

Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - June 2024



Investment policy :

Ofi Invest Energy Strategic Metals aims to offer exposure to a basket of real assets that synthetically replicates the "Basket Energy Strategic Metals" index. This index was developed by the fund management team and consist of futures contracts on the main precious metals and industrial metals.

Registered in : DEU AUT ITA ESP PRT LUX FRA

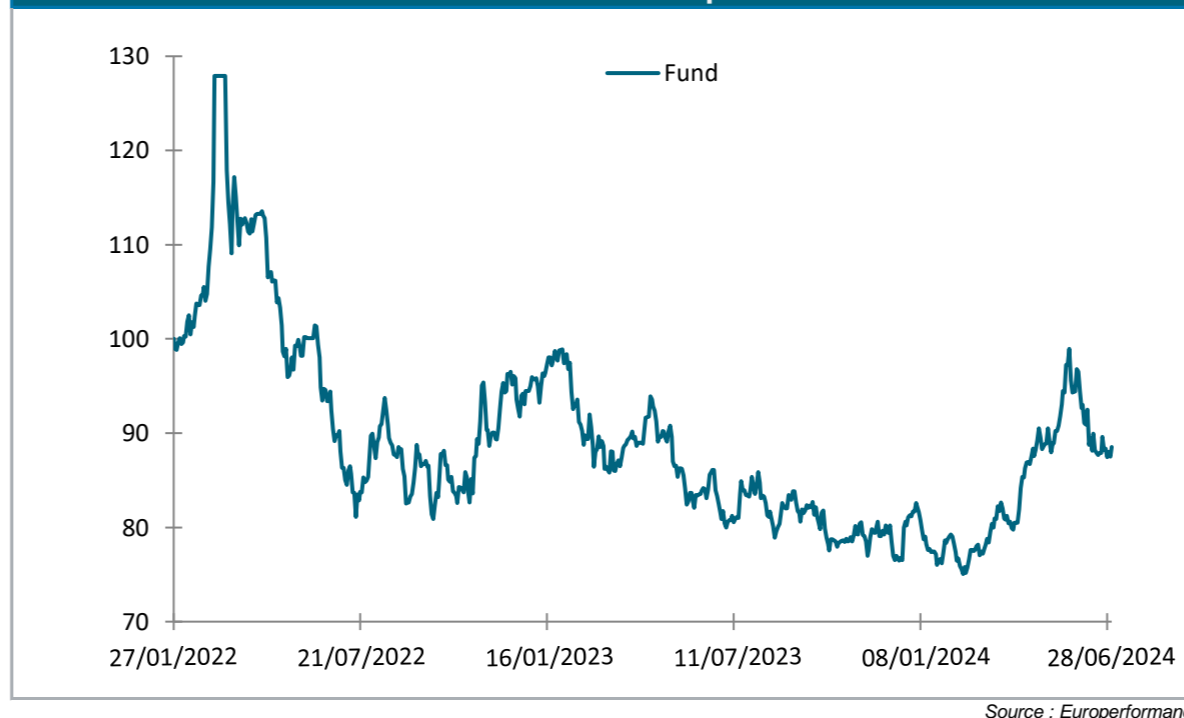
Key figures as of 28/06/2024

Net Asset Value (EUR):	44 271,65
Net assets of the unit (EUR M):	165,42
Total Net Assets (EUR M):	272,64
Number of holdings:	14

Characteristics

ISIN Code :	FR0014005WK6
Ticker :	OFESMXE FP
Europerformance Classification:	Commodities
Main risks:	Counterparty risk, risk arising from the use of forward financial instruments
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s) :	Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	27/01/2022
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	None
Management fees and other administrative and operating expenses:	0,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

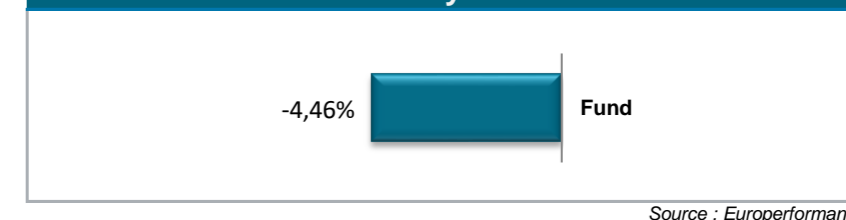
Return since inception



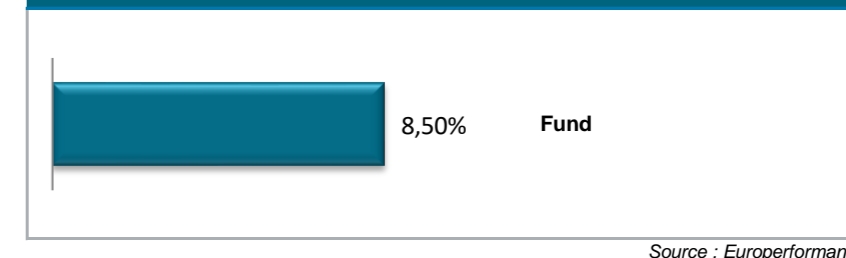
Risk Profile

Level : 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception		3 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest Energy Strategic Metals XL	-11,46%	26,38%	-	-	9,81%	19,42%	8,50%	20,38%	8,50%	10,04%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022	-1,17%*	6,05%	7,00%	-5,28%	-5,78%	-12,01%	1,86%	-4,75%	-2,63%	-0,69%	12,00%	3,47%	-4,26%
2023	2,79%	-10,29%	2,16%	0,07%	-9,08%	-1,73%	6,50%	-3,45%	-1,34%	-3,02%	0,14%	2,73%	-14,76%
2024	-3,14%	-1,62%	3,49%	10,76%	3,98%	-4,46%							8,50%

* Performance from 27/01/2022 to 31/01/2022

Source : Europerformance

Paying Agents :

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Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	9,51%
COPPER	HG	30,41%
ALUMINIUM	LA	15,97%
PLATINUM	PL	10,01%
SILVER	SI	16,15%
ZINC	LX	10,39%
LEAD	LL	3,99%
PALLADIUM	PA	3,57%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-12,81%	-1,33%
COPPER	-4,48%	-1,33%
ALUMINIUM	-5,72%	-0,97%
PLATINUM	-4,02%	-0,38%
SILVER	-3,93%	-0,65%
ZINC	-1,97%	-0,14%
LEAD	-2,68%	-0,09%
PALLADIUM	7,12%	0,24%

Source : Ofi Invest AM

Asset management strategy

The fund lost 4.46% in June. The correction that had begun in the second half of the previous month continued, affecting all metals in the portfolio. The degree of fluctuation was nevertheless highly variable, with nickel losing nearly 13% in the month while zinc lost just under 2%.

This correction was mainly driven by technical factors: after a rally of over 30% in our basket since mid-February, the market has now corrected by 10%, notably as a result of profit-taking by investors.

However, there were also disappointing economic indicators from China, where activity is struggling to bounce back. The Chinese manufacturing PMI fell below 50, indicating an ongoing contraction. This prompted speculators to close out some of the positions they had been building up since early March.

Copper thus lost nearly 4.50%, though it is still up more than 11% in the year to date. The increase in market inventories, destocking by some players in light of high prices, and disappointing apparent demand in China all put downward pressure on prices. The physical market nevertheless remained tight, as evidenced by the contract between Chilean firm Antofagasta and a Chinese refiner, concluded at the lowest recorded price in history. The harder it is to find ore, the more refiners are willing to lower their margins. This shows just how much pressure there is on the supply side.

The hardest hit market is for nickel as a result of its still challenging fundamentals. Indonesian production remains very high and improvements in nickel-free LFP battery technology are raising concerns about a fall in demand for the metal and batteries that contain it. This is what prompted us to reduce our allocation to the market at the beginning of the year.

The metals market has just gone through a phase of consolidation. The fact that summer is now here could mean this phase continues a little longer, though the Chinese Government's "plenum" meeting in July should inject some fresh momentum and restore a sense of direction. Beyond that, the second half of the year will see monetary easing in the West, which should support economic activity and breathe new life into renewable energy projects, the profitability of which is largely dependent on funding costs.

However, this market volatility does not call into question the emerging underlying trend in metals, driven by quickening demand in a constrained production environment. Any corrections that might occur could thus represent attractive buying opportunities.

Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER - Fund manager(s)

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 14/08/2024	19,72%	France	14/08/2024
GOVT FRANCE (REPUBLIC OF) 17/07/2024	16,85%	France	17/07/2024
GOVT FRANCE (REPUBLIC OF) 03/07/2024	14,67%	France	03/07/2024
GOVT FRANCE (REPUBLIC OF) 11/09/2024	8,37%	France	11/09/2024
GOVT FRANCE (REPUBLIC OF) 31/07/2024	5,85%	France	31/07/2024

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,95%	(JPM/SG)

Source : Ofi Invest AM

Statistical indicators

Fund	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
	0,28	-	-	53,85%	-11,60%	-

Source : Europerformance

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