Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - February 2024

Ofi invest Asset Management

Investment policy :

The investment objective of Ofi Invest Precious Metals is to offer synthetic exposure to the 'Basket Precious Metals Strategy' index. This strategy index aims to represent a basket of precious metals and interest rate products. The fund will replicate both upward and downward fluctuations in this index. The fund's management team offers exposure to the precious metals sector without the need to invest in mining stocks in the sector, through a simple and transparent offering. The fund is hedged daily against foreign exchange risk.

Registered in : DEU AUT ITA ESP PRT BEL LUX

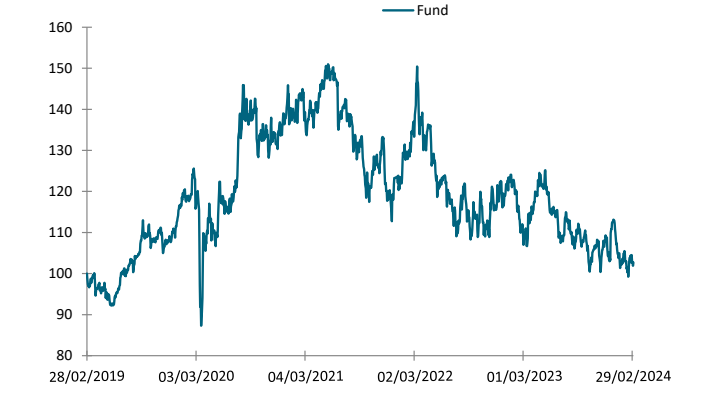
Key figures as of 29/02/2024

Net Asset Value (EUR):	657,41
Net assets of the unit (EUR M):	407,96
Total Net Assets (EUR M):	678,83
Number of holdings:	13

Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPMR 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:	08/03/2012
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:	1,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

5 years cumulative return

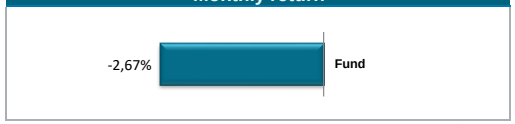


Source : Europerformance

Risk Profile

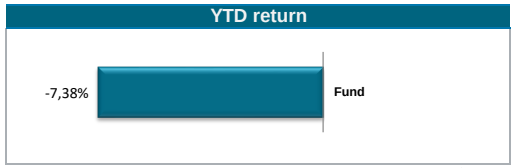
Level : 1 2 3 4 **5** 6 7

Monthly return



Source : Europerformance

YTD return



Source : Europerformance

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 Precious Metals R	-34,26%	*19,96%*	-25,23%	*21,20%*	-6,15%	*20,18%*	-7,38%	-	-7,44%	-5,10%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	4,02%	3,39%	-4,41%	0,78%	-3,28%	8,02%	2,33%	6,00%	-2,71%	4,64%	-2,70%	4,89%	22,01%
2020	4,39%	-2,22%	-6,79%	2,33%	7,61%	0,41%	12,93%	3,68%	-5,03%	-2,80%	1,02%	8,43%	24,54%
2021	-2,76%	-0,07%	0,63%	4,94%	2,94%	-6,63%	-1,23%	-3,69%	-9,26%	4,42%	-6,29%	4,98%	-12,54%
2022	3,73%	5,63%	-1,27%	-3,36%	-5,06%	-4,98%	0,90%	-6,01%	1,67%	-2,71%	7,55%	3,56%	-1,46%
2023	-1,17%	-9,11%	7,37%	3,51%	-5,97%	-5,55%	4,56%	-1,75%	-4,55%	1,51%	0,66%	2,46%	-8,98%
2024	-4,84%	-2,67%											-7,38%

Source : Europerformance

Paying Agents :
Spain : *Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid* ***. Italy :*** *Registered for distribution to institutional investors only.*
Portugal : *Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.* ***Germany :*** *Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.*
Austria : *PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.* ***Belgium*** *: CACEIS Belgium , Avenue du Port 86 C boîte 320, 1000 Bruxelles*

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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Precious Metals XL

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Composition of the benchmark

FUTURES	CODE	WEIGHT
GOLD	GC	35,0%
SILVER	SI	20,0%
PLATINIUM	PL	20,0%
PALLADIUM	PA	20,0%
3-month SOFR	SRA	5,0%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-0,61%	-0,26%
SILVER	-2,16%	-0,44%
PLATINIUM	-5,21%	-1,07%
PALLADIUM	-5,82%	-1,06%
3-month SOFR	-0,52%	-0,03%

Source : Ofi Invest AM

Asset management strategy

OFI Invest Precious Metals lost 2.67% in February. All metals in the portfolio continued to correct. Platinum group metals were once again hit hardest, with both platinum and palladium losing more than 5%. Gold corrected a mere 0.61%, while silver lost 2.16%.

Monetary policy continued to put pressure on metal prices. With inflation falling but still in evidence and comments from the Fed's governors continuing to cast doubt on the possibility and timing of a return to more accommodative policy, real interest rates continued to rally during February. This clearly did not help precious metals.

Platinum group metals also remain under pressure due to a manufacturing sector which, despite picking up slightly, remains fragile. The situation in China remains problematic and the market is still waiting for a strong signal from the Chinese government, which is due to convene in March. However, the sector is in crisis and a number of mining groups have let it be known that, given the extent of the decline in the prices of these two metals over the past year, they intend to cut back production. Given the very large short positions built up by speculators, this could trigger a sharp rally in platinum and palladium if more mine closures were to be confirmed.
February also brought the Chinese New Year, resulting in a very quiet period among market operators. This may also explain the reduced interest in these highly industrial markets.

The coming weeks should give us more insight into central banks' real intentions in terms of monetary policy. While no one is expecting the European or US central banks to cut rates at their upcoming meetings, their comments will come under close scrutiny, especially with some observers beginning to entertain the idea that the Fed might decide not to cut rates at all this year. Should that be the case, it could trigger a correction in gold and silver prices. However, given the broader impact such a decision would also have on traditional asset classes, the decline could be measured and short-lived.

We will also be keeping an eye on the National Congress of the Chinese Communist Party in March, which could culminate in announcements intended to support the country's economy. That could also be good for silver and platinum group metals.

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

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
BTF ETAT FRANC 10/04/2024	20,25%	France	10/04/2024
BTF ETAT FRANC 23/05/2024	17,09%	France	23/05/2024
BTF ETAT FRANC 24/04/2024	14,65%	France	24/04/2024
BTF ETAT FRANC 27/03/2024	13,23%	France	27/03/2024
BTF ETAT FRANC 08/05/2024	10,97%	France	08/05/2024

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104,82%	(UBS/SG/BNP/JPM/BofA)

Source : Ofi Invest AM

Statistical indicators

	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
Fund	-0,48	-0,45	-0,18	49,02%	-19,18%	-

Source : Europerformance

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