

# Ofi Invest Precious Metals RF

Monthly Factsheet - Commodities - September 2025



## 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 : FRA  DEU  AUT  ITA  ESP  PRT  BEL  LUX 

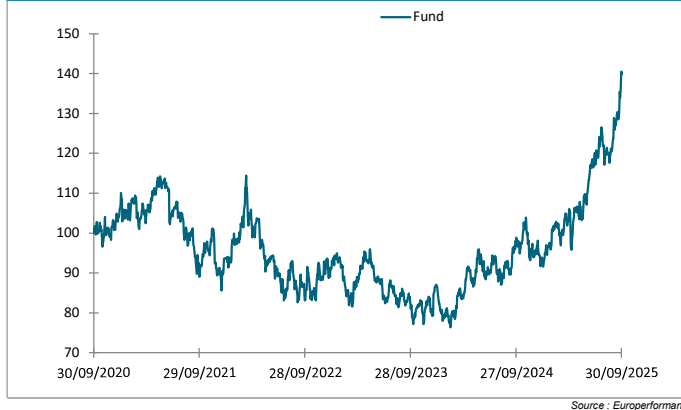
## Key figures as of 30/09/2025

|                                 |          |
|---------------------------------|----------|
| Net Asset Value (EUR):          | 1 866,35 |
| Net assets of the unit (EUR M): | 175,32   |
| Total Net Assets (EUR M):       | 1 226,83 |
| Number of holdings:             | 13       |

## Characteristics

|  |   |
|--|---|
| ISIN Code :  | FR0013304441  |
| Ticker :   | OFIPMRF FP Equity   |
| Europeperformance 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: | 0,86%   |
| Custodian:   | SOCIETE GENERALE PARIS  |
| Administrator:   | SOCIETE GENERALE PARIS  |

## 5 years cumulative return

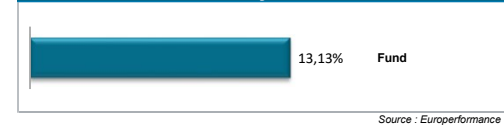


## Risk Profile

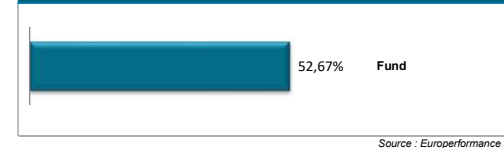
Level :



## 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 Precious Metals RF | 86,64%          | 22,22% | 63,08%         | 20,94% | 44,87%        | 21,00% | 52,67% | 21,75% | 31,94%   | 19,43%   |

Source : Europeperformance

## Monthly returns

|      | Jan.   | Feb.   | March  | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2020 | 4,45%  | -2,17% | -6,74% | 2,38%  | 7,67%  | 0,47%  | 12,99% | 3,74%  | -4,98% | -2,75% | 1,07%  | 8,49%  | 25,35%  |
| 2021 | -2,71% | -0,02% | 0,69%  | 5,00%  | 3,00%  | -6,58% | -1,18% | -3,63% | -9,21% | 4,48%  | -6,23% | 5,03%  | -11,97% |
| 2022 | 3,79%  | 5,68%  | -1,22% | -3,31% | -5,01% | -4,93% | 0,95%  | -5,95% | 1,73%  | -2,66% | 7,61%  | 3,61%  | -0,82%  |
| 2023 | -1,11% | -9,07% | 7,43%  | 3,57%  | -5,92% | -5,50% | 4,62%  | -1,70% | -4,50% | 1,57%  | 0,71%  | 2,52%  | -8,39%  |
| 2024 | -4,78% | -2,62% | 7,43%  | 1,91%  | 6,13%  | -1,32% | 0,33%  | 0,01%  | 6,14%  | 3,68%  | -4,78% | -3,88% | 7,43%   |
| 2025 | 10,27% | -4,05% | 9,36%  | -0,93% | 1,99%  | 9,34%  | 0,02%  | 5,55%  | 13,13% |        |        |        | 52,67%  |

Source : Europeperformance

## Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid. Italy : Registered for distribution to institutional investors only.  
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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 • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

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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   | 5,00%  |
| 3-month SOFR                 | SRA  | 20,0%  |

Source : Ofi Invest AM

| Contribution to gross monthly performance |               |                           |
|---|---------------|---------------------------|
| Futures                                   | Market return | Contribution to portfolio |
| GOLD                                      | 10,16%        | 4,50%                     |
| SILVER                                    | 14,53%        | 3,61%                     |
| PLATINIUM                                 | 15,93%        | 3,99%                     |
| PALLADIUM                                 | 14,54%        | 0,94%                     |
| 3-month SOFR                              | 0,09%         | 0,02%                     |

Source : Ofi Invest AM

| Asset management strategy  |
|--|
| <p>The OFI Invest Precious Metals fund had another positive month in August, gaining 13.13%. This marked the fifth consecutive month of rising precious metal prices, with third-quarter gains totalling nearly 20%.</p> <p>All metals to which the portfolio is exposed gained more than 10% in the month. Platinum took the lead, up nearly 16%. Although production remains constrained, the metal was helped in particular by renewed interest from jewellers following the sharp rise in gold prices. Some are considering using platinum instead of gold, particularly in China. Since the platinum market is much smaller than the gold market (250 metric tons a year, compared with around 4,500 metric tons of gold), such a shift exacerbates the deficit that is already expected in this metal.</p> <p>Palladium tracked the trend, also supported by what appears to be an increasingly inevitable delay in the transition to electric vehicles. The market also fears that the US might make good on its threat of sanctions on Russian exports of palladium. Russia is the world's largest producer of palladium.</p> <p>Lastly, with the Section 232 investigation set to deliver its conclusions in October, some investors fear that the US may impose import tariffs on both platinum and palladium. This could lead to a sharp rise in the price of these metals on US soil.</p> <p>Silver also gained over 14% in the month. The structural deficit that has existed for several years is now being exacerbated by the investments that are pouring into the metal. ETF holdings have risen steadily since February, while industrial demand remains strong. Some sovereign wealth funds (Saudi Arabia's in particular) have joined the fray and exposed themselves to silver through ETFs.</p> <p>Meanwhile, gold gained just over 10% in the month. With the Fed embarking on its rate cut cycle, inflation seemingly under control and growth and employment slowing, investors expect US rates to continue to fall. This remains one of the strongest support factors for gold.</p> <p>Fears of a possible US shutdown (when payments by the federal government are suspended because Congress has failed to agree a budget) with effect from 1 October added to worries that the Fed might lose its independence in setting monetary policy, prompting investors to seek out safe haven investments like gold.</p> <p>China also boosted positive sentiment around gold. The country has eased limits on gold imports and now wants to become a market, if not the market, where gold prices are set. The Chinese government also announced the creation of new infrastructure for storing gold in China, similar to Fort Knox in the US, and suggested that its neighbours store their gold there.</p> <p>Against the backdrop of an ever more uncertain geopolitical situation (with drones flying over Poland and Norway and Russian planes flying over Estonia) and worries over major powers' increasingly colossal debts, the prospect of further US rate cuts continues to fuel a bullish outlook for precious metals. All of this means it makes more sense than ever to diversify into precious metals, as recently noted by Morgan Stanley's Chief Investment Officer, who thinks a typical investor's portfolio should henceforth include gold alongside equities and bonds.</p> |

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) 15/10/2025          | 13,11% | France  | 15/10/2025 |
| GOVT FRANCE (REPUBLIC OF) 29/10/2025          | 12,29% | France  | 29/10/2025 |
| GOVT FRANCE (REPUBLIC OF) 26/11/2025          | 11,30% | France  | 26/11/2025 |
| GOVT FRANCE (REPUBLIC OF) 12/11/2025          | 10,98% | France  | 12/11/2025 |
| GOVT BELGIUM KINGDOM OF GOVERNMENT 11/12/2025 | 10,96% | Belgium | 11/12/2025 |
| GOVT FRANCE (REPUBLIC OF) 01/10/2025          | 7,50%  | France  | 01/10/2025 |

Source : Ofi Invest AM

| Swap                                 |         |                       |  |
|--------------------------------------|---------|-----------------------|--|
| Index swap                           | Weight  | Counterparty          |  |
| Basket Precious Metal Strategy Index | 124,92% | (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                   | 1,58                | 0,62                 | -                            | 54,90%              | -9,42%              | 11 week(s)     |

Source : Europeperformance

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