

Ofi Invest Precious Metals R


Monthly Factsheet - Commodities - March 2024



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 

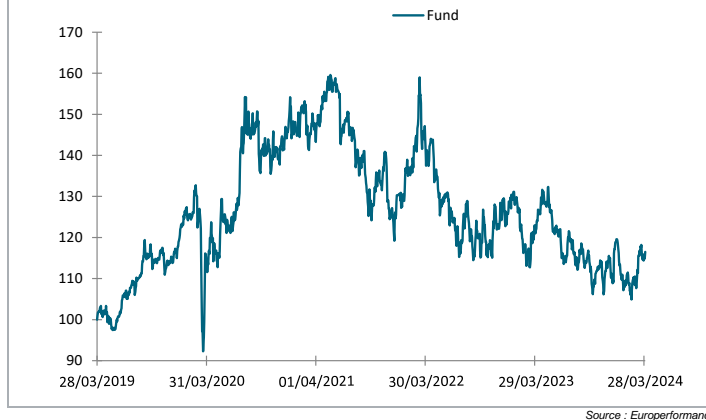
Key figures as of 28/03/2024

Net Asset Value (EUR):	705,90
Net assets of the unit (EUR M):	259,87
Total Net Assets (EUR M):	492,50
Number of holdings:	13

Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPMR FP
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:	1,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

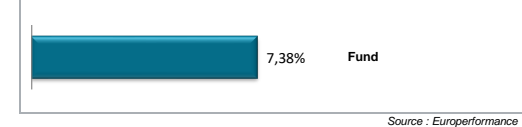
5 years cumulative return



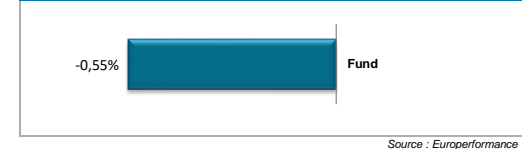
Risk Profile

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 Precious Metals R	-29,41%	19,97%	-20,22%	21,42%	-6,14%	20,43%	-0,55%	18,79%	4,12%	-0,55%

Source : Europeperformance

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%										-0,55%

Source : Europeperformance

Paying Agents :

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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	7,89%	2,88%
SILVER	8,87%	1,84%
PLATINIUM	3,17%	0,69%
PALLADIUM	7,89%	1,77%
3-month SOFR	-0,03%	0,00%

Source : Ofi Invest AM

Asset management strategy

It was a very buoyant month for precious metals. Gold gained 7.38% over the period, benefiting fully from the improved US monetary policy outlook: despite a still cautious speech demonstrating the Fed's reliance on economic data, Jerome Powell quite clearly signalled that the first rate cuts would take place in the next few months. This paves the way for gold to regain its appeal as a diversifying asset. In addition to continued purchases by central banks (they bought 19 metric tons of gold in February, with China buying 12, India 6, etc.), we are also seeing the beginnings of a shift in ETF purchases after months of sell-offs. The return of investors via this channel, if confirmed, could support gold's performance over the next few months.

Other, more industrial precious metals also benefited from a worldwide upturn in the manufacturing sector. The global manufacturing PMI has been back in expansionary territory since February and an upturn in activity also looks to be on the cards in China. This has triggered a rally in metals exposed to the industrial cycle. Silver in particular benefited from a range of factors, gaining 8.9% in the month. Its correlation to gold is once again playing a positive role now that the industrial environment is improving, and it appears on track to catch up with gold. It is also benefiting from a renewed quickening in the solar energy sector. In China, for example, despite record numbers for 2023, installed renewable capacity increased by another 80% over the first two months of this year relative to 2023. Once you factor in the rapid development of next-generation solar panels, which use far more silver than the currently dominant PERC technology, there are many reasons why silver should see strong support over the coming months.

Palladium also rallied strongly in March, gaining nearly 8%. Over and above the improvement in the industrial cycle, the metal had probably been oversold in previous months, with net short positions reaching record levels. This had prompted a sharp fall in palladium prices, leading to increasing difficulties for many producers. A number of large mining companies, such as Sibanye Stillwater and Anglo American Platinum, announced drastic workforce cuts in March to cope with the decline in revenue in the segment. These initial announcements triggered a rally in palladium, which still has some short-term upside: either these same companies or others could soon announce production cuts for this year.

Platinum performed slightly less well, gaining only 3.2% in the month. It may have been penalised by the unwinding of arbitrage positions between platinum and palladium as the latter rallied. The lack of momentum in vehicle manufacturing and sales in this early part of the year may also have constrained demand. Even so, if producers of platinum group metals shut down mining capacity, the likely reduction in the supply of platinum should act as a support for prices.

March saw a marked improvement in the environment in terms of both industrial activity and the monetary policy outlook. We therefore believe that precious metals and industrial precious metals offer very attractive upside potential over the coming months.

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) 23/05/2024	23,63%	France	23/05/2024
GOVT FRANCE (REPUBLIC OF) 24/04/2024	20,26%	France	24/04/2024
GOVT FRANCE (REPUBLIC OF) 08/05/2024	15,17%	France	08/05/2024
GOVT FRANCE (REPUBLIC OF) 10/04/2024	11,77%	France	10/04/2024
GOVT FRANCE (REPUBLIC OF) 05/06/2024	7,06%	France	05/06/2024

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104,83%	(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	-0,59	-0,46	-0,17	47,06%	-19,18%	-

Source : Europereformance

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