

Ofi Invest Precious Metals RFUS

Monthly Factsheet - Commodities - June 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 

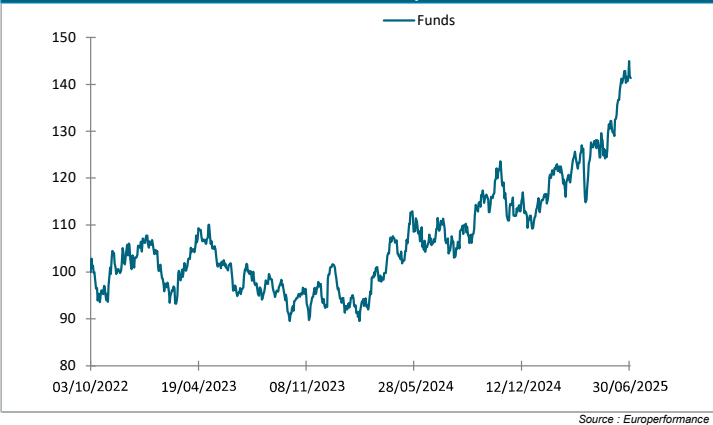
Key figures as of 30/06/2025

Net Asset Value (EUR):	1 413,39
Net assets of the unit (EUR M):	12,06
Total Net Assets (EUR M):	931,36
Number of holdings:	14

Characteristics

ISIN Code :	FR0014002U38
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:	26/10/2021
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

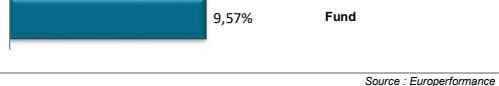
Return since inception



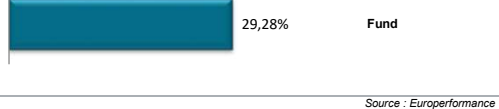
Risk Profile

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 Precious Metals RFUS	41,34%	21,16%	-	0,00%	32,09%	21,45%	29,28%	23,04%	29,28%	11,28%

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022										-6,01%*	8,04%	3,98%	5,58%
2023	-0,82%	-8,78%	7,72%	3,81%	-5,68%	-5,36%	4,89%	-1,50%	-4,26%	1,74%	0,95%	2,84%	-5,64%
2024	-4,57%	-2,45%	7,57%	2,06%	6,28%	-1,13%	0,56%	0,22%	6,35%	3,81%	-4,60%	-3,74%	9,74%
2025	10,45%	-3,91%	5,39%	-5,56%	2,32%	9,57%							29,28%

* Performance from 3/10/2022 to 31/10/2022

Source : Europeperformance

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid

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Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • 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	20,0%
3-month SOFR	SRA	5,0%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-0,23%	0,00%
SILVER	8,54%	2,22%
PLATINIUM	26,80%	6,15%
PALLADIUM	14,30%	0,90%
3-month SOFR	0,07%	0,02%

Source : Ofi Invest AM

Asset management strategy

The R share class of the OFI Invest Precious Metals fund gained 9.57% in June.

The last month was marked by new geopolitical jitters. Gold briefly returned to all-time highs at US\$3,460/oz after the Israeli and US strikes on Iran. The rapid easing of the situation led to a fall in gold prices in the second half of the month. It ended June down slightly (-0.23%), still buoyed by central bank purchases and individual interest.

The coming weeks will be closely monitored, particularly the US budget and the vote on the "Big Beautiful Bill". The measures envisaged by the new administration could increase debt already equivalent to 120% of GDP, with a burden that is difficult to sustain. An increase in deficits could give gold new momentum in the second half of the year.

Silver continued its positive momentum, rising 8.54% over the month. This movement is explained by a long-awaited technical catch-up and by the easing of the historically high gold/silver ratio under the effect of an increase in ETF holdings. From a more structural perspective, the physical market is in deficit for the fourth consecutive year, production is constrained, while demand related to the energy transition (photovoltaic, electric vehicles) now accounts for more than 20% of total demand for money, compared with almost nothing 15 years ago.

Platinum ended the month up sharply (26.80%), against a backdrop of significant tensions on the physical market. Production remains fragile, particularly in South Africa, the world's largest producer, and demand has increased in Chinese jewellery, which is turning away from gold, as it has become too expensive, in favour of platinum, which has historically been used at 40% in this sector. One of the most interesting indicators to monitor is the very tight lease rate, which shows the drying up of the physical market.

Finally, palladium also rose (14.30%), driven by the recovery in industrial demand. The decline in aid for 100% electric vehicles is giving new impetus to hybrids and combustion engines, reviving interest in this metal used in catalytic converters.

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF)	15,67%	France	09/07/2025
GOVT FRANCE (REPUBLIC OF)	13,66%	France	06/08/2025
GOVT FRANCE (REPUBLIC OF)	9,73%	France	17/09/2025
GOVT FRANCE (REPUBLIC OF)	8,58%	France	30/07/2025
EUROPEAN UNION 05/09/2025	6,31%	Europe	05/09/2025
GOVT BELGIUM KINGDOM OF	6,17%	Belgique	10/07/2025

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,80%	(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	0,63	-	-	55,77%	-10,02%	8 week(s)

Source : Europereformance

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

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