

Ofi Invest Precious Metals RF

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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** 

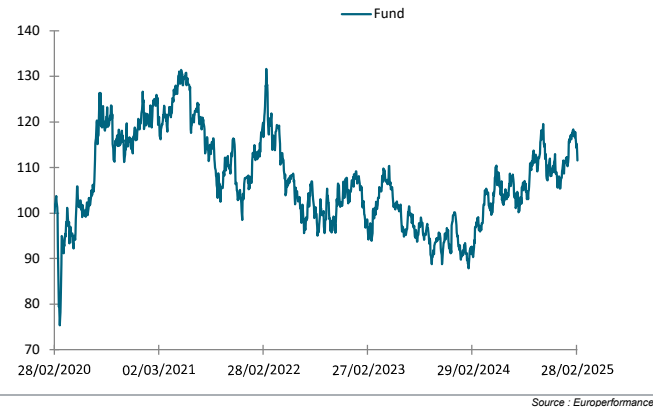
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Net Asset Value (EUR):	1 293,44
Net assets of the unit (EUR M):	87,44
Total Net Assets (EUR M):	448,42
Number of holdings:	12

Characteristics

ISIN Code :	FR0013304441
Ticker :	OFIPMRF FP Equity
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:	0,86%
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 RF	29,34%	22,08%	-5,84%	20,47%	22,59%	19,58%	5,81%	-	6,56%	1,70%

Source : Europerformance

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%											5,81%

Source : Europerformance

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

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	0,48%	0,18%
SILVER	-3,31%	-0,82%
PLATINIUM	-10,14%	-2,48%
PALLADIUM	-16,34%	-1,02%
3-month SOFR	0,06%	0,02%

Source : Ofi Invest AM

Asset management strategy

OFI Precious Metals lost 4.05% in February.

While investors continued to favour gold, the same cannot be said of other metals. Silver fell victim to modest profit-taking, while the platinum group metals corrected much more sharply. As is often the case, platinum group metals had a very strong January, buoyed by new-year restocking by carmakers, for whom these metals are an essential component in the manufacture of catalytic converters. However, as soon as February got underway, appetite for these metals, still affected by potential overproduction, ran out of steam. Platinum held up better thanks to a significantly more positive supply situation. Northam estimates that South African production will struggle to reach 3.8 million ounces, compared with a peak of 5.4 million ounces. South Africa, which accounts for around 80% of global platinum production, is penalised by its ageing mines and lack of new projects. Meanwhile, recycling is suffering as a result of very low margins, while demand is being fuelled by the development of hybrid cars (which need more platinum than combustion engine vehicles) and platinum-for-palladium substitution by manufacturers. All in all, the company estimates that the platinum market could run a deficit of over 30 metric tons this year in a global market of around 250 metric tons. The market could thus bounce back over the coming months.

Gold held steady. Despite its sharp rise over the past few months, the still uncertain international environment and the "twists and turns" (to say the least) surrounding a Ukraine peace deal mean the metal is still attractive. The easing in real yields also helped, as did purchases by US traders in anticipation of the potential imposition of import tariffs by the Trump administration. Demand is so high that Bank of England delivery times are now four to eight weeks.

This did not help silver, which experienced some profit-taking after gaining significant ground in January. The metal lost 3.31% in the month.

The issue of US debt is becoming increasingly central. In particular, some are saying Trump and his administration might be pursuing a policy of a weaker dollar and lower interest rates. The idea, dreamed up by Stephen Miran, now a White House economic advisor who is close to Treasury Secretary Scott Bessent, would be to use import tariffs and offer US protection in return for purchases of very long-term (100-year or even perpetual) US bonds with very low coupons to bring down interest rates and weaken the dollar. Some are already referring to the "Mar-a-Lago Accord". US trading partners would have a "choice" between high tariffs and no US protection, or US bonds with very low coupons repaid with depreciating dollars.

It should be noted that this theory would make a lot of sense of many of the political actions taken by Trump and his administration. If such a scenario were to play out, gold would constitute a store of value that could attract the attention of many investors. More than ever before, then, precious metals are a potentially attractive source of diversification in any portfolio allocation.

Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 30/04/2025	24,44%	France	30/04/2025
GOVT FRANCE (REPUBLIC OF) 09/04/2025	21,58%	France	09/04/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 13/03/2025	19,39%	Belgique	13/03/2025
GOVT EUROPEAN UNION 04/04/2025	10,01%	Europe	04/04/2025
GOVT NETHERLANDS (KINGDOM OF) 28/03/2025	7,35%	Pays-Bas	28/03/2025
GOVT FRANCE (REPUBLIC OF) 14/05/2025	4,88%	France	14/05/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	125,42%	(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	0,78	-0,35	-	50,00%	-9,42%	-

Source : Europerformance

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

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