

Ofi Invest Precious Metals XL

Monthly Factsheet - Commodities - July 2025



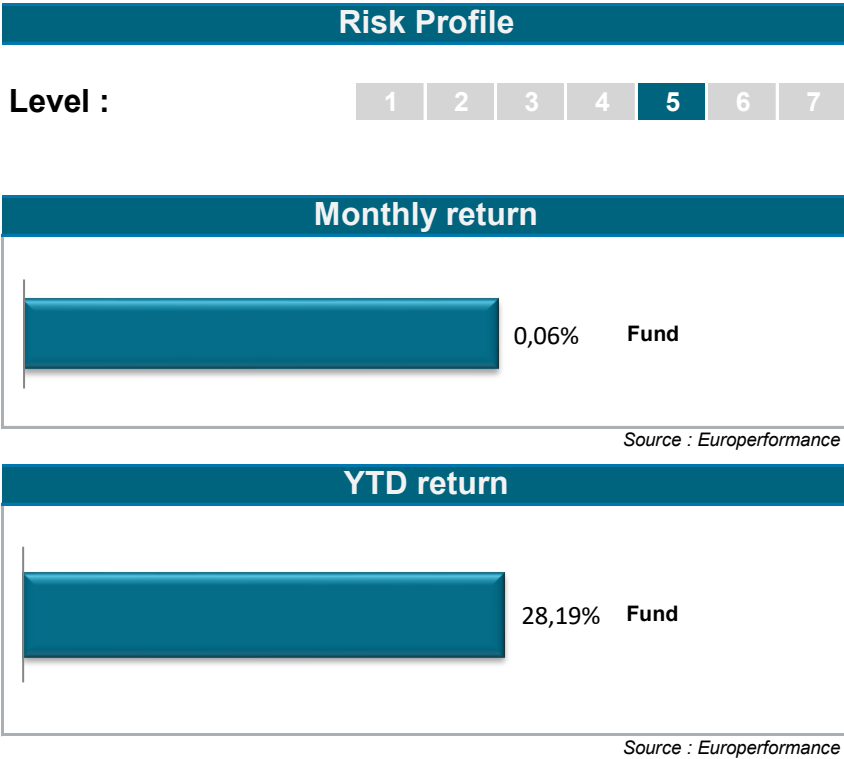
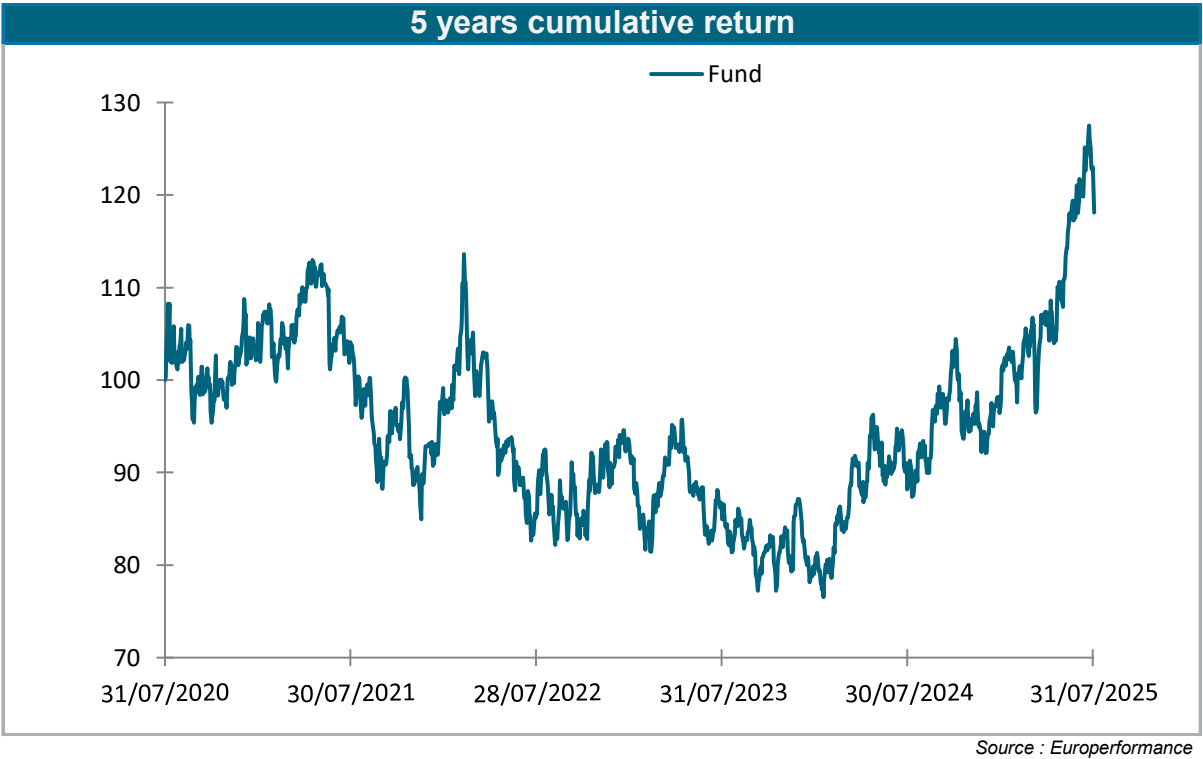
Investment policy :

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 : DEU  AUT  ITA  ESP  PRT  BEL  LUX  FRA 

Key figures as of 31/07/2025	
Net Asset Value (EUR):	87 935,07
Net assets of the unit (EUR M):	201,13
Total Net Assets (EUR M):	949,39
Number of holdings:	13

Characteristics	
ISIN Code :	FR0013190287
Ticker :	PRIPMXL 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:	0,41%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



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 XL	75,87%	20,77%	32,45%	21,07%	29,36%	21,35%	28,19%	23,05%	16,21%	11,66%
Source : Europerformance										

Monthly returns													
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	4,49%	-2,14%	-6,70%	2,42%	7,71%	0,51%	13,04%	3,77%	-4,94%	-2,72%	1,11%	8,53%	25,92%
2021	-2,68%	0,02%	0,73%	5,04%	3,03%	-6,54%	-1,14%	-3,59%	-9,18%	4,52%	-6,20%	5,07%	-11,57%
2022	3,83%	5,72%	-1,18%	-3,27%	-4,97%	-4,89%	0,99%	-5,91%	1,77%	-2,62%	7,65%	3,65%	-0,37%
2023	-1,07%	-9,04%	7,47%	3,60%	-5,88%	-5,47%	4,66%	-1,66%	-4,47%	1,61%	0,75%	2,55%	-7,98%
2024	-4,74%	-2,58%	7,46%	1,95%	6,17%	-1,29%	0,37%	0,05%	6,18%	3,72%	-4,74%	-3,84%	7,92%
2025	10,32%	-4,02%	9,40%	-0,89%	2,03%	9,38%	0,06%						28,19%

Source : Europerformance

Paying Agents :
Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid

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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	-0,42%	-0,19%
SILVER	1,49%	0,35%
PLATINIUM	-3,27%	-0,70%
PALLADIUM	8,96%	0,56%
3-month SOFR	-0,27%	-0,07%

Source : Ofi Invest AM

Asset management strategy

The OFI Precious Metals fund ended July up 0.06%. After rising in the first half of the month, prices eased towards the very end of the month as concerns over tariffs subsided.

Gold prices stabilised (-0.42% over the month). US President Donald Trump continued to pile pressure on US Central Bank Governor Jerome Powell to cut rates, which would be supportive for gold prices. Having failed in this, the US President's supporters attempted another angle of attack by questioning the amount of renovation work on the Fed's buildings, decided by Jerome Powell. This could be grounds for dismissal, according to them. There was a surreal scene on 25 July with Donald Trump mentioning the subject while the Fed Chairman was at his side... However, the US central bank could still lower its rates in the coming months if economic indicators (particularly the labour market) continue to deteriorate in the United States. Conversely, the tariff agreements reached between the United States and its main trading partners at the end of the month, at levels of 15% to 20%, reassured investors and gave some visibility, despite the uncertainty that has prevailed in recent months.

Palladium and platinum prices proved more volatile. At the beginning of the month, precious metals prices rose on concerns over tariffs. These concerns increased on 9 July when Donald Trump announced that copper imports would be taxed at 50% on 1 August. Investors then began to consider an extension to precious metals. These concerns evaporated at the very end of the month with the US president's announcement on copper tariffs, which will not affect refined metal but only semi-finished products. The \$30 premium (just over 2%) which had built up between the US platinum futures market and the London spot price, vanished instantly, accounting for most of the fall in this metal's price over the month (-3.27%). The situation nevertheless remains tense for platinum, with a deficit for the fourth consecutive year and 30% tariffs on South Africa, the main producer of this metal, the impact of which is unclear for the time being.

Palladium prices rose by nearly 9%. Possible sanctions on Russia, one of the leading palladium producers, are worrying investors. The Impala Platinum group also announced the early closure by the end of May 2026 of the Lac des Iles mine in Canada due to low palladium prices. This mine produces about 3% of global production.

July was the perfect illustration of the US president's vacillation. Whatever happens now, it seems clear that the issue of the US budget deficit and debt will be an increasingly insoluble problem. US economic indicators are also starting to deteriorate and could prompt the US central bank to cut interest rates if this is confirmed. This is a strong support factor for precious metals. Once you add in the complex international geopolitical climate, it seems there has never been a better time to diversify into precious metals.

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	16,89%	France	15/10/2025
GOVT FRANCE (REPUBLIC OF) 06/08/2025	13,43%	France	06/08/2025
GOVT FRANCE (REPUBLIC OF) 29/10/2025	13,21%	France	29/10/2025
GOVT FRANCE (REPUBLIC OF) 01/10/2025	9,66%	France	01/10/2025
GOVT FRANCE (REPUBLIC OF) 17/09/2025	9,56%	France	17/09/2025
EUROPEAN UNION 05/09/2025	6,20%	Europe	05/09/2025

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,71%	UBS/SG/BNP/JPM/BofA)

Source : Ofi Invest AM

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	1,35	0,36	-	52,94%	-9,35%	11 week(s)

Source : Europerformance

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