

Ofi Invest Precious Metals RF

Monthly Factsheet - Commodities - March 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** 

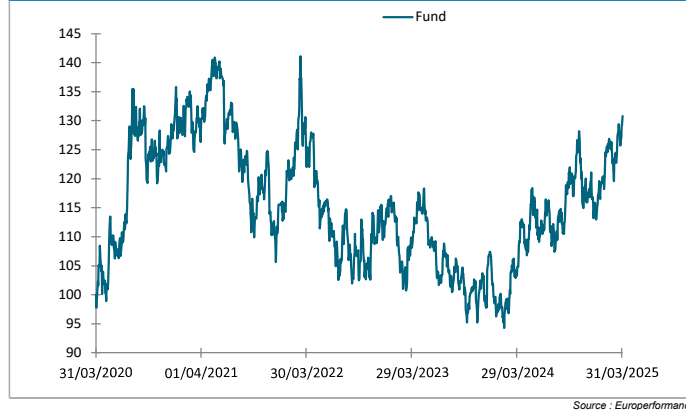
Key figures as of 31/03/2025

Net Asset Value (EUR):	1 414,52
Net assets of the unit (EUR M):	96,10
Total Net Assets (EUR M):	518,36
Number of holdings:	14

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:	02/01/2018
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



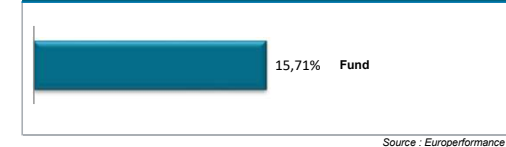
Risk Profile

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	41,45%	22,05%	4,25%	20,34%	24,80%	19,04%	15,71%	17,22%	9,80%	15,71%

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%	9,36%										15,71%

Source : Europerformance

Paying Agents :

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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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 • 22 rue Vernier 75017 Paris • 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	9,54%	4,11%
SILVER	9,89%	2,50%
PLATINIUM	8,15%	2,04%
PALLADIUM	9,74%	0,62%
3-month SOFR	-0,04%	-0,01%

Source : Ofi Invest AM

Asset management strategy
OFI Invest Precious Metals gained 9.36% in March.
Gold continued to build on the momentum seen in the first two months of the year, climbing to new all-time highs. After pausing in February, other precious metals also continued to gain ground.
Gold continued to be buoyed by uncertainty created by the US administration's foreign policy. An array of new import tariff announcements and ensuing reactions (reciprocal tariffs, export restrictions, etc.) raised fears of a global economic slowdown and higher inflation. These two expectations benefited gold, which has historically benefited at times when real rates are falling.
Then there were Donald Trump's more political announcements. Not a day went by without some new threat (Iran, Europe, Russia, Ukraine, etc.) or claim (Greenland, Canada, Panama, Ukraine, etc.). This toxic atmosphere prompted investors to reduce their risk exposure and focus on assets seen as safe havens. This shift was particularly pronounced in the US, where holdings of gold ETFs picked up and demand for physical delivery of futures contracts reached record highs. Purchases of ETFs in Europe remain fairly limited for the time being.
Meanwhile, silver bounced back sharply. Following the correction in February, prices rose by around 10%. Boosted by the strong performance of gold, silver also benefited from a very favourable underlying environment, with demand from the solar energy and electric mobility industries still growing and inventories steadily declining in light of the lack of production. Despite an expected slowdown in new solar power capacity in China this year, the shift to TOPCon technology, which is more efficient but also requires more silver, should mean demand for the metal continues to rise.
Platinum group metals also posted huge gains. Boosted by the Trump trade, which favours precious metals, PGMs also benefited from a favourable environment. South Africa, the world's largest producer, struggled to keep up with demand as its power grid came under renewed pressure. Moreover, with prices depressed for several months now, a number of mining companies raised the possibility that they might scale back their operations. Lastly, the possibility of new taxes on imports from Russia and potentially South Africa prompted investors to reduce their short positions.
There is no shortage of factors supporting precious metals: US debt; Stephen Miran's theory of weakening the dollar and pushing interest rates down; the threat to growth posed by import tariffs; repeated threats by Trump, for whom diplomacy is not necessarily the only way to resolve disagreements, towards a number of countries; the president's expansionist tendencies; and so on. All these factors combine to fuel global uncertainty.
However, speculative positions in gold are well short of their all-time highs. Beyond that, European players focused on the region's equity markets, which have mostly gained ground in the year to date, have invested very little in gold. All of this suggests that, despite the rise in recent months, the market is still far from overbought and continues to offer upside. Conversely, a lasting correction would require a complete change in Trump's stance, which seems rather unlikely at this point.
That being the case, we feel the risk is currently asymmetric: while there is no guarantee that the market will rise, the downside risk is, in our opinion, much lower than the likelihood that the market will continue to rise. This means it continues to make sense 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) 30/04/2025	21,18%	France	30/04/2025
GOVT FRANCE (REPUBLIC OF) 09/04/2025	18,70%	France	09/04/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 08/05/2025	15,01%	Belgique	08/05/2025
GOVT EUROPEAN UNION 04/04/2025	8,68%	Europe	04/04/2025
GOVT NETHERLANDS (KINGDOM OF) 27/06/2025	6,33%	Pays-Bas	27/06/2025
GOVT FRANCE (REPUBLIC OF) 12/06/2025	4,61%	France	12/06/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,94%	(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	0,72	-0,07	-	49,02%	-9,42%	11 week(s)

Source : Europereformance

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