

Ofi Invest Precious Metals I

Monthly Factsheet - Commodities - August 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  BE 

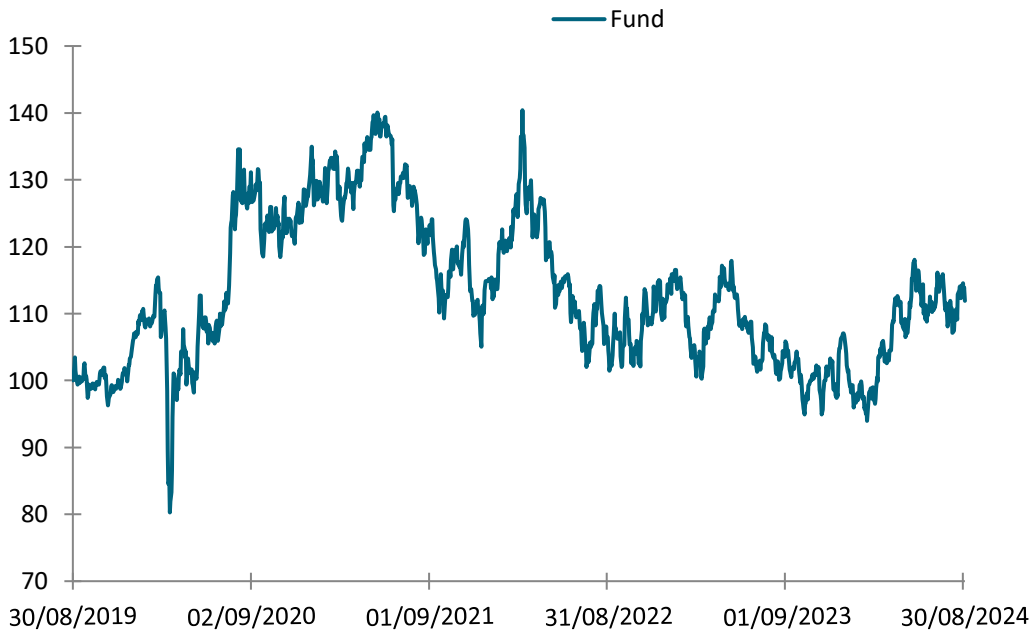
Key figures as of 30/08/2024

Net Asset Value (EUR):	41 386,50
Net assets of the unit (EUR M):	54,39
Total Net Assets (EUR):	445,94
Number of holdings:	14

Characteristics

ISIN Code :	FR0011170786
Ticker Bloomberg :	PRIMPMI 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:	0,76%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

5 years cumulative return



Source : Europerformance

Risk Profile

Level :

1 2 3 4 5 6 7

Monthly return

0,02% Fund

Source : Europerformance

YTD return

6,74% Fund

Source : Europerformance

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 I	-17,23%	19,96%	-9,18%	21,50%	6,93%	21,84%	6,74%	19,35%	15,10%	-0,96%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	4,09%	3,44%	-4,35%	0,85%	-3,22%	8,09%	2,40%	6,07%	-2,64%	4,70%	-2,64%	4,96%	22,93%
2020	4,46%	-2,16%	-6,73%	2,39%	7,68%	0,48%	13,00%	3,74%	-4,97%	-2,74%	1,08%	8,50%	25,48%
2021	-2,70%	-0,01%	0,70%	5,01%	3,00%	-6,57%	-1,17%	-3,62%	-9,20%	4,49%	-6,22%	5,04%	-11,88%
2022	3,80%	5,69%	-1,21%	-3,30%	-5,00%	-4,92%	0,96%	-5,94%	1,74%	-2,65%	7,62%	3,62%	-0,72%
2023	-1,10%	-9,06%	7,44%	3,57%	-5,91%	-5,50%	4,63%	-1,69%	-4,49%	1,58%	0,72%	2,52%	-8,30%
2024	-4,77%	-2,61%	7,44%	1,92%	6,14%	-1,32%	0,34%	0,02%					6,74%

Source : Europerformance

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid . **Italy** : Registered for distribution to institutional investors only.

Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany** : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.

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

Source : Ofi Invest AM

Contribution to gross monthly performance		
Futures	Market return	Contribution to portfolio
GOLD	2,21%	0,95%
SILVER	-0,72%	-0,16%
PLATINIUM	-5,49%	-1,35%
PALLADIUM	3,25%	0,25%
3-month SOFR	0,37%	0,09%

Source : Ofi Invest AM

Asset management strategy

OFI Invest Precious Metals gained 0,02% in August.

Precious metals posted mixed performances in the month. While gold and palladium gained +2.21% and +3.25% respectively, silver lost -0.72% and platinum -5.49%. Gold continued to rise. It continues to benefit from the interest of central banks, which have been driving the gold price in recent months. They acquired 483 tonnes of the precious metal, a record for the first half of the year since the data was tracked. In particular, the Central Bank of Poland has bought gold, defying the idea that only Asian central banks are interested in the metal.

It was also driven by renewed interest from Western investors, who are gradually returning to gold after ignoring it throughout the first half of the year. The confirmation that the US central bank will cut interest rates soon revived the interest of Europeans and Americans. Gold, an asset with no return, regains a comparative advantage when the return offered by other asset classes decreases. Money has not trended. The rise in gold was not enough to motivate investors. Money, which is increasingly used in industry, particularly for the manufacture of solar panels and electric vehicle batteries, suffered from the slowdown in electric vehicle sales and doubts about the rebound in the Chinese economy. The platinoids evolved in dispersed order. Platinum suffered from producer statements that it was still focused on cutting costs and not on reducing activity and closing mines. The hope that the market will rebalance is fading, which discourages investors. Palladium, which has performed poorly since the beginning of the year, was able to benefit from bad news on the electric vehicle. The decline of several manufacturers (Hyundai, Ford, etc.) in electric vehicles to focus on hybrids suggests an increase in the consumption of palladium, which is widely used for catalytic converters of this type of vehicle.

The second half of the year should be an opportunity for gold to consolidate its good performance since the beginning of the year. The drop in rates should push Western investors to continue their reallocation to gold and, potentially, to silver. For their part, central banks do not seem to want to change policy and are likely to continue their purchases. Moreover, the more accommodative monetary policy should support the economy, and in particular the renewable energy sector, which is highly dependent on credit conditions. This could help support other precious metals, which could represent an attractive investment opportunity for the second half of the year.

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) 06/11/2024	24,29%	France	06/11/2024
GOVT FRANCE (REPUBLIC OF) 09/10/2024	21,01%	France	09/10/2024
GOVT FRANCE (REPUBLIC OF) 23/10/2024	13,61%	France	23/10/2024
GOVT FRANCE (REPUBLIC OF) 25/09/2024	13,43%	France	25/09/2024
GOVT FRANCE (REPUBLIC OF) 20/11/2024	13,35%	France	20/11/2024

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	125,12%	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	0,13	-0,25	-0,10	51,92%	-11,26%	8 week(s)

Source : Europreference

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