

Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - September 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 

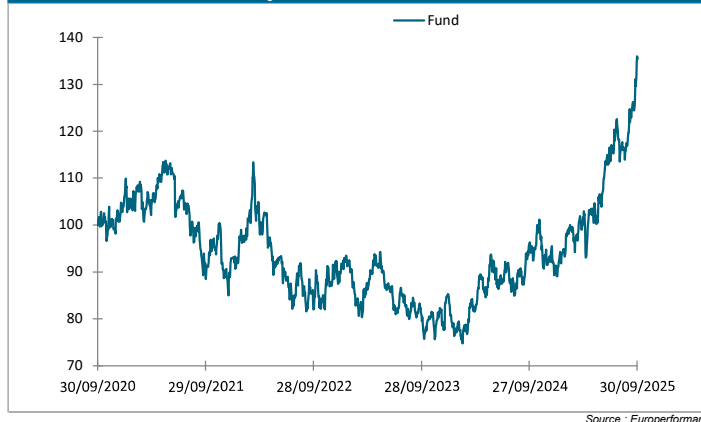
Key figures as of 30/09/2025

Net Asset Value (EUR):	1 151,00
Net assets of the unit (EUR M):	612,92
Total Net Assets (EUR M):	1 226,83
Number of holdings:	13

Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPMR 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:	1,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

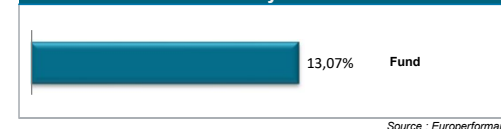
5 years cumulative return



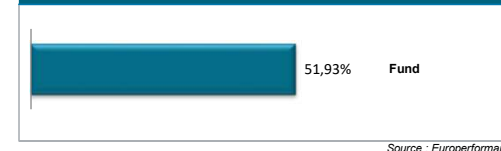
Risk Profile

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 R	15,10%	20,11%	59,93%	20,94%	43,94%	21,00%	51,93%	21,75%	31,51%	19,23%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	4,39%	-2,22%	-6,79%	2,33%	7,61%	0,41%	12,93%	3,68%	-5,03%	-2,80%	1,02%	8,43%	25,54%
2021	-2,76%	-0,07%	0,63%	4,94%	2,94%	-6,63%	-1,23%	-3,69%	-9,26%	4,42%	-6,29%	4,98%	-12,54%
2022	3,73%	5,63%	-1,27%	-3,36%	-5,06%	-4,98%	0,90%	-6,01%	1,67%	-2,71%	7,55%	3,56%	-1,46%
2023	-1,17%	-9,11%	7,37%	3,51%	-5,97%	-5,55%	4,56%	-1,75%	-4,55%	1,51%	0,66%	2,46%	-8,98%
2024	-4,84%	-2,67%	7,38%	1,85%	6,07%	-1,37%	0,27%	-0,04%	6,08%	3,62%	-4,83%	-3,94%	6,73%
2025	10,21%	-4,10%	9,30%	-0,98%	1,94%	9,28%	-0,04%	5,49%	13,07%				51,93%

Source : Europerformance

Paying Agents :

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vemier, 75017 Paris, France.

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 • 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

Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - September 2025



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	10,16%	4,50%
SILVER	14,53%	3,61%
PLATINIUM	15,93%	3,99%
PALLADIUM	14,54%	0,94%
3-month SOFR	0,09%	0,02%

Source : Ofi Invest AM

Asset management strategy

The OFI Invest Precious Metals fund had another positive month in August, gaining 13.07%. This marked the fifth consecutive month of rising precious metal prices, with third-quarter gains totalling nearly 20%.

All metals to which the portfolio is exposed gained more than 10% in the month. Platinum took the lead, up nearly 16%. Although production remains constrained, the metal was helped in particular by renewed interest from jewellers following the sharp rise in gold prices. Some are considering using platinum instead of gold, particularly in China. Since the platinum market is much smaller than the gold market (250 metric tons a year, compared with around 4,500 metric tons of gold), such a shift exacerbates the deficit that is already expected in this metal.

Palladium tracked the trend, also supported by what appears to be an increasingly inevitable delay in the transition to electric vehicles. The market also fears that the US might make good on its threat of sanctions on Russian exports of palladium. Russia is the world's largest producer of palladium.

Lastly, with the Section 232 investigation set to deliver its conclusions in October, some investors fear that the US may impose import tariffs on both platinum and palladium. This could lead to a sharp rise in the price of these metals on US soil.

Silver also gained over 14% in the month. The structural deficit that has existed for several years is now being exacerbated by the investments that are pouring into the metal. ETF holdings have risen steadily since February, while industrial demand remains strong. Some sovereign wealth funds (Saudi Arabia's in particular) have joined the fray and exposed themselves to silver through ETFs.

Meanwhile, gold gained just over 10% in the month. With the Fed embarking on its rate cut cycle, inflation seemingly under control and growth and employment slowing, investors expect US rates to continue to fall. This remains one of the strongest support factors for gold.

Fears of a possible US shutdown (when payments by the federal government are suspended because Congress has failed to agree a budget) with effect from 1 October added to worries that the Fed might lose its independence in setting monetary policy, prompting investors to seek out safe haven investments like gold.

China also boosted positive sentiment around gold. The country has eased limits on gold imports and now wants to become a market, if not the market, where gold prices are set. The Chinese government also announced the creation of new infrastructure for storing gold in China, similar to Fort Knox in the US, and suggested that its neighbours store their gold there.

Against the backdrop of an ever more uncertain geopolitical situation (with drones flying over Poland and Norway and Russian planes flying over Estonia) and worries over major powers' increasingly colossal debts, the prospect of further US rate cuts continues to fuel a bullish outlook for precious metals. All of this means it makes more sense than ever to diversify into precious metals, as recently noted by Morgan Stanley's Chief Investment Officer, who thinks a typical investor's portfolio should henceforth include gold alongside equities and bonds.

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	13,11%	France	15/10/2025
GOVT FRANCE (REPUBLIC OF) 29/10/2025	12,29%	France	29/10/2025
GOVT FRANCE (REPUBLIC OF) 26/11/2025	11,30%	France	26/11/2025
GOVT FRANCE (REPUBLIC OF) 12/11/2025	10,98%	France	12/11/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	10,96%	Belgium	11/12/2025
GOVT FRANCE (REPUBLIC OF) 01/10/2025	7,50%	France	01/10/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,92%	(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	1,55	0,59	0,02	52,94%	-9,52%	11 week(s)

Source : Europerformance

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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 • 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