

Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - April 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 

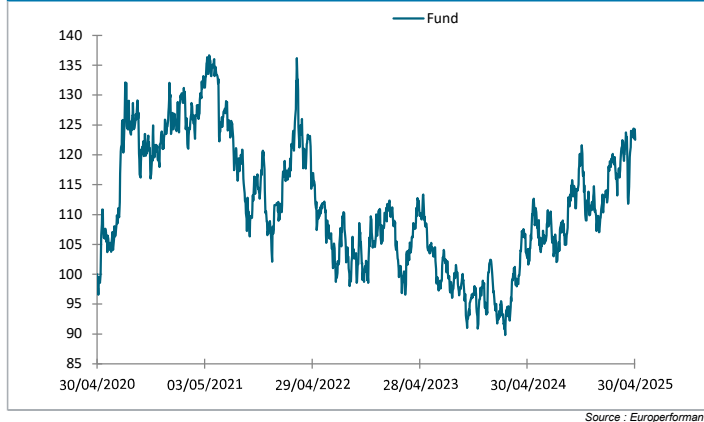
Key figures as of 30/04/2025

Net Asset Value (EUR):	866,63
Net assets of the unit (EUR M):	404,47
Total Net Assets (EUR M):	661,94
Number of holdings:	15

Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPMP FP
Europeperformance 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

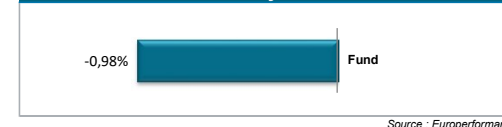
5 years cumulative return



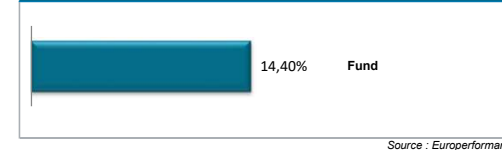
Risk Profile

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	-13,34%	20,06%	4,76%	21,09%	20,54%	21,02%	14,40%	24,35%	4,59%	3,80%

Source : Europeperformance

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%	24,54%
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%									14,40%

Source : Europeperformance

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

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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	5,36%	2,30%
SILVER	-6,04%	-1,47%
PLATINIUM	-5,65%	-1,46%
PALLADIUM	-6,63%	-0,42%
3-month SOFR	0,08%	0,02%

Source : Ofi Invest AM

Asset management strategy
<p>OFI Invest Precious Metals lost 0.98% in April.</p> <p>The fund lost steam after gaining nearly 10% the previous month. Gold nevertheless continued to rise, posting its fourth consecutive monthly gain. However, other precious metals failed to track the same trajectory, losing more than 5% each in the month. Palladium, the portfolio's smallest holding, suffered most and is now only slightly above where it was at the start of the year.</p> <p>Gold continued to be buoyed by uncertainty created by the US administration's foreign policy. An array of increasingly aggressive 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 done well at times when real rates are falling.</p> <p>Although the temporary suspension of tariffs on the majority of the US's trading partners raised hopes of a thaw in tensions, this was not enough to fully reassure investors, especially with the situation still very tense with China, which remains subject to punitive import tariffs. ETF holdings almost tripled in the first quarter (up 170%), driven by a sharp increase in purchases in Asia and the US. European purchases continue to lag behind for the time being. Meanwhile, demand for gold jewellery declined in volume terms but increased in value. All in all, demand was 1% higher than over the same period last year and reached the highest level of any first quarter since 2016.</p> <p>Other precious metals did not fare so well. The industrial role of silver and platinum group metals meant they suffered. The correction was particularly sharp at the beginning of the month after Donald Trump's announcement on 2 April that the US would impose tariffs on imports from all its trading partners. This resulted in growth forecasts being downgraded, prompting fears of a downturn in demand for commodities. The situation improved after 9 April, when Trump announced that the new tariffs would be put on hold for 90 days, except in the case of China, which the US administration clearly sees as an enemy.</p> <p>There was a further correction at the very end of the month after figures were released suggesting a slowdown in the Chinese economy. The fact that Chinese markets would be closed for five days with effect from 1 May (International Workers' Day) no doubt also prompted a wave of profit-taking, with some operators not comfortable with being overly exposed for such a long period in the current environment.</p> <p>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.</p> <p>China could also support those precious metals with more industrial applications. Xi Jinping's government appears to be working on a plan to boost domestic consumption to offset the negative effects of US policy. It is also entirely possible that, once the 90-day pause in US tariffs is over, tensions could ease and the impact on economic activity could be less than currently anticipated. China has already held out something of an olive branch by removing a number of products from its list of reciprocal tariffs.</p> <p>That being the case, we believe the risk is currently asymmetric. Gold should continue to benefit from concerns over the US's reliability as a trading partner, while other precious metals stand to benefit from Chinese economic support measures. It thus continues to make sense to diversify into precious metals.</p>

Principal holdings by type of instrument			
Negotiable debt securities			
Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 09/07/2025	21,97%	France	09/07/2025
GOVT FRANCE (REPUBLIC OF) 06/08/2025	15,93%	France	06/08/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 08/05/2025	11,78%	Belgium	08/05/2025
EUROPEAN UNION 06/06/2025	8,59%	Europe	06/06/2025
GOVT FRANCE (REPUBLIC OF) 23/07/2025	6,32%	France	23/07/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	125,18%	(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	0,73	0,00	-0,08	49,02%	-9,52%	11 week(s)

Source : Europerformance

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