

Ofi Invest Precious Metals RF

Monthly Factsheet - Commodities - May 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** 

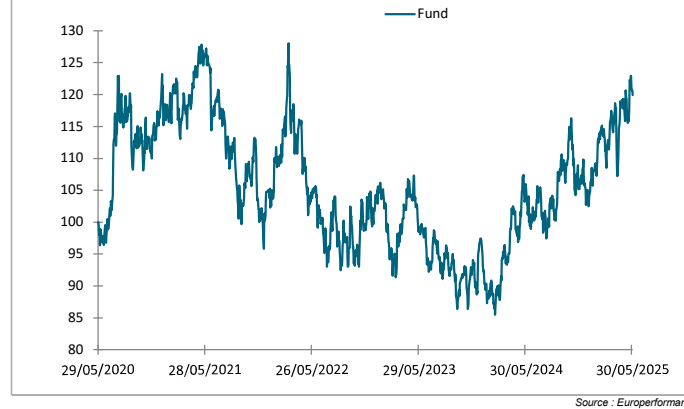
Key figures as of 30/05/2025

Net Asset Value (EUR):	1 429,29
Net assets of the unit (EUR M):	100,62
Total Net Assets (EUR M):	741,97
Number of holdings:	15

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:	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:	0,86%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

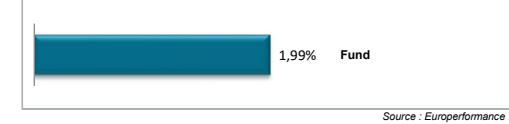
5 years cumulative return



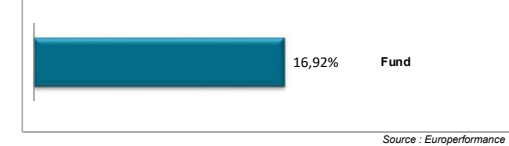
Risk Profile

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	42,93%	22,31%	14,69%	21,31%	16,59%	21,09%	16,92%	24,93%	12,38%	10,50%

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%	-0,93%	1,99%								16,92%

Source : Europerformance

Paying Agents :

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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	-0,97%	-0,43%
SILVER	0,61%	0,14%
PLATINIUM	8,82%	2,14%
PALLADIUM	2,61%	0,18%
3-month SOFR	-0,46%	-0,12%

Source : Ofi Invest AM

Asset management strategy
<p>OFI Invest Precious Metals gained 1,99 % in May.</p> <p>The fund gained ground, mainly driven by the rally in platinum and, to a lesser extent, palladium. Gold lost almost 1% while silver gained 0.61%.</p> <p>Gold stood still. Uncertainty as to the implications of Donald Trump's ever-changing economic policy prevented gold from reaching new all-time highs. However, the market held fairly steady in light of persistent concerns over US debt. In particular, news that the House of Representatives had passed the president's budget bill fuelled fears of a debt explosion, enabling gold to hold firm. Asian demand remained buoyant, though high prices meant demand from jewellery eased slightly. Financial demand, particularly from China, should continue to provide support: some operators – chief among them Chinese insurers that were authorised at the beginning of this year to invest in gold – have not yet been able to move into the market due to a supply shortage resulting from government-imposed limits on imports.</p> <p>Platinum is benefiting from high gold prices. Chinese investors, constrained by the historically high price of gold, are shifting their interest to platinum and consumption is increasing. All the speakers at Platinum Week, held in London at the end of the month, struck an optimistic tone. The upturn in the jewellery sector and the postponement of vehicle emissions requirements in Europe are strong signals supporting demand. At the same time, supply is constrained. The lack of investment over the past few years in response to the sharp drop in prices means South African production (80% of global production) continues to steadily decline. The constraints associated with the country's ageing energy system add an extra layer of difficulty.</p> <p>All in all, the market is now expecting a deficit of around 1 million ounces this year (just over 30 metric tons), for a total market of 250 metric tons.</p> <p>Palladium gained ground in sympathy with platinum, since many mines produce both metals.</p> <p>Silver struggled to get back into investors' good books. However, Chinese statistics on solar panels installed in April show an increase of 215% compared with the same period last year. But, with solar installations previously expected to decline slightly in the year, investors are waiting to see whether this increase is sustainable. Solar power is one of the major drivers of growth in demand for silver, together with electric mobility.</p> <p>News of the development of a new solar panel technology using copper instead of silver has also raised questions.</p> <p>Gold and, to a lesser extent, silver prices continue to be governed by the US government's equivocation. However, investors now seem to have taken the view that whatever happens on tariffs, the US fiscal deficit and debt are an increasingly difficult nut to crack without creating a significant economic impact. This is a strong support factor for precious metals. Once you add in a still noxious international geopolitical climate, it seems there has never been a better time to diversify into precious metals.</p>

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) 09/07/2025	19,64%	France	09/07/2025
GOVT FRANCE (REPUBLIC OF) 06/08/2025	17,12%	France	06/08/2025
GOVT FRANCE (REPUBLIC OF) 30/07/2025	10,75%	France	30/07/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 10/07/2025	7,73%	Belgique	10/07/2025
EUROPEAN UNION 06/06/2025	7,68%	Europe	06/06/2025
EUROPEAN UNION 04/07/2025	6,73%	Europe	04/07/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index		UBS

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	0,58	0,07	-	50,00%	-9,42%	11 week(s)

Source : Europerformance

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