

Ofi Invest Precious Metals RFUS

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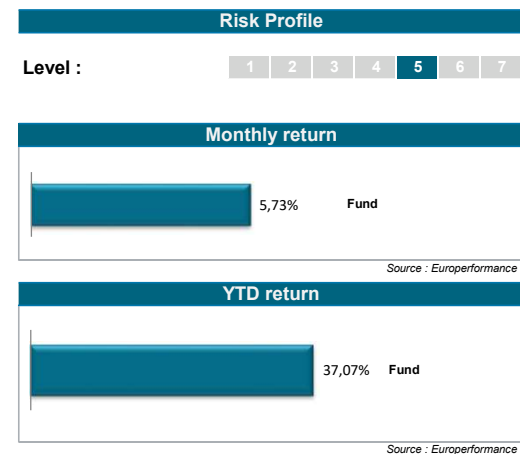
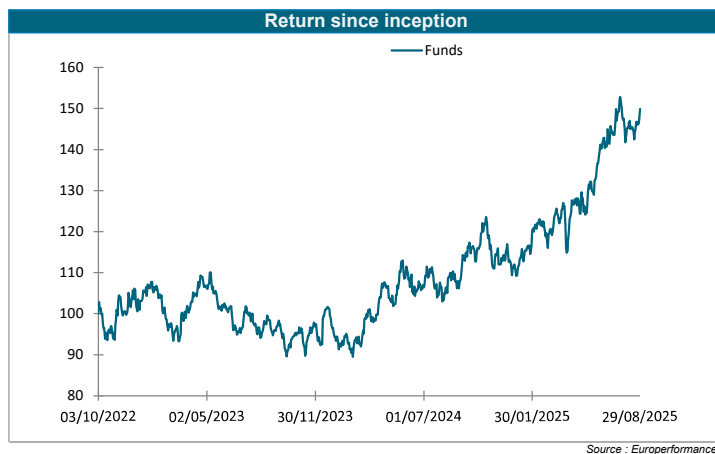
Investment policy :

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 

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Net Asset Value (EUR):	1 498,54
Net assets of the unit (EUR M):	12,82
Total Net Assets (EUR M):	994,88
Number of holdings:	13

Characteristics	
ISIN Code :	FR0014002U38
Ticker :	
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:	26/10/2021
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



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 RFUS	49,85%	20,83%	-	-	38,97%	21,17%	37,07%	21,90%	29,15%	16,17%
Source : Europeperformance										

Monthly returns													
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022										-6,01%*	8,04%	3,98%	5,58%
2023	-0,82%	-8,78%	7,72%	3,81%	-5,68%	-5,36%	4,89%	-1,50%	-4,26%	1,74%	0,95%	2,84%	-5,64%
2024	-4,57%	-2,45%	7,57%	2,06%	6,28%	-1,13%	0,56%	0,22%	6,35%	3,81%	-4,60%	-3,74%	9,74%
2025	10,45%	-3,91%	5,39%	-5,56%	2,32%	5,97%	2,85%	5,73%					37,07%

* Performance from 3/10/2022 to 31/10/2022

Source : Europeperformance

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid

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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 •
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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	20,0%
3-month SOFR	SRA	5,0%

Source : Ofi Invest AM

Contribution to gross monthly performance		
Futures	Market return	Contribution to portfolio
GOLD	5,00%	2,18%
SILVER	9,50%	2,32%
PLATINIUM	-8,05%	-0,50%
PALLADIUM	5,50%	1,43%
3-month SOFR	0,27%	0,07%

Source : Ofi Invest AM

Asset management strategy

The OFI Invest Precious Metals fund had another positive month in August, gaining 5.73%. After a turbulent start, the market returned to equilibrium overall before bouncing back strongly over the final few days of the month. Silver ended the month at a 14-year high, while gold ended close to its all-time high. Platinum also had a good month, gaining more than 5%, as did gold.

Gold prices rose sharply over the first few days of the month, climbing to new highs. This movement was triggered by Donald Trump's announcement of a 39% tax on Swiss imports. With Switzerland being one of the main exporters of gold, investors feared the metal could become more expensive in the US. Once the situation had been clarified and the risk of tariffs dismissed, gold gave up all its gains.

Prices rose sharply again towards the end of the month. Strong US growth numbers, with inflation still under control, paved the way for a rate cut at the Fed's next meeting. Moreover, this point was implicitly confirmed by Fed Chair Jerome Powell at the Jackson Hole symposium, attended by key central bankers each summer.

Donald Trump's decision to fire Fed Governor Lisa Cook, after already having recently forced Stephen Miran on the Board of Governors, has raised fears that the Fed might lose its sacrosanct independence as well as putting downward pressure on rates and the US dollar, as desired by the President himself. This would provide strong support for gold. ETF holdings thus increased sharply at the very end of the month, particularly in China.

However, Asian investors' positions remain below their April high. The market is thus not overbought and could continue to rise.

The same goes for silver, which also benefited from rumours of import tariffs. The decision by the US Geological Survey (USGS) at the end of August to add silver to the list of metals considered critical paves the way for a "Section 232" investigation that could culminate in the imposition of import tariffs. Should that happen, silver would offer significant upside potential, at least in the US listed market, in which we are invested.

Platinum and palladium are also on the US list of critical metals. That being the case, despite palladium correcting in the month due to its lack of industrial prospects (it is mainly used to reduce pollution from combustion engines), platinum group metals could also be candidates for import tariffs, especially given that the US has capacity to produce these metals on its soil.

The other factor that could support a rise in platinum and palladium prices is the fact that the US administration is considering imposing import tariffs on Russian exports of palladium. Russia is the world's largest producer of palladium. Such a move would have the effect of limiting supply, thereby pushing prices sharply upwards.

Against a still uncertain geopolitical backdrop and with the major powers' colossal debts increasingly raising questions, the prospect of lower US interest rates and a potential takeover of the Fed by Trump has revived the bullish outlook for precious metals. Moreover, the risks posed by geopolitical and trade tensions mean there has never been a better time 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) 15/10/2025	16,15%	France	15/10/2025
GOVT FRANCE (REPUBLIC OF) 29/10/2025	12,63%	France	29/10/2025
GOVT FRANCE (REPUBLIC OF) 12/11/2025	12,32%	France	12/11/2025
GOVT FRANCE (REPUBLIC OF) 01/10/2025	9,23%	France	01/10/2025
GOVT FRANCE (REPUBLIC OF) 17/09/2025	9,14%	France	17/09/2025
EUROPEAN UNION 05/09/2025	5,93%	Europe	05/09/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,44%	(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	1,29		-	55,77%	-10,02%	8 week(s)

Source : Europerformance

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