

# Ofi Invest Precious Metals RFUS

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 : FRA  DEU  AUT  ITA  ESP  PRT  BEL  LUX 

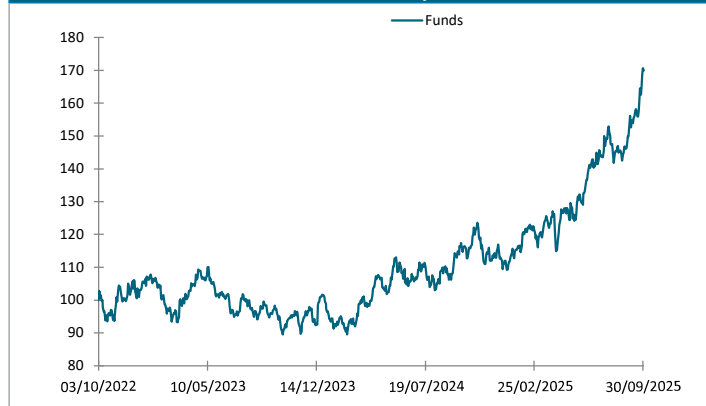
### Key figures as of 30/09/2025

Net Asset Value (USD):	1 699,75
Net assets of the unit (USD M):	17,02
Total Net Assets (USD M):	1 441,53
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:	USD
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 since inception

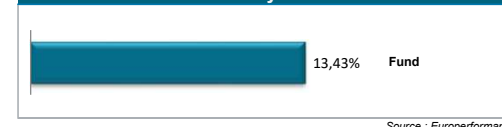


### Risk Profile

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 RFUS	69,98%	20,83%	-	-	48,22%	21,17%	55,47%	21,90%	33,83%	20,26%

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%	9,46%	-0,62%	2,19%	9,57%	0,28%	5,73%	13,43%				55,47%

Source : Europeperformance

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

### 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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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	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
<p>The OFI Invest Precious Metals fund had another positive month in August, gaining 13.73%. This marked the fifth consecutive month of rising precious metal prices, with third-quarter gains totalling nearly 20%.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</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) 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	1,38	-	-	52,94%	-9,56%	9 week(s)

Source : Europeperformance

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