

Ofi Invest Precious Metals RF

Monthly Factsheet - Commodities - January 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**

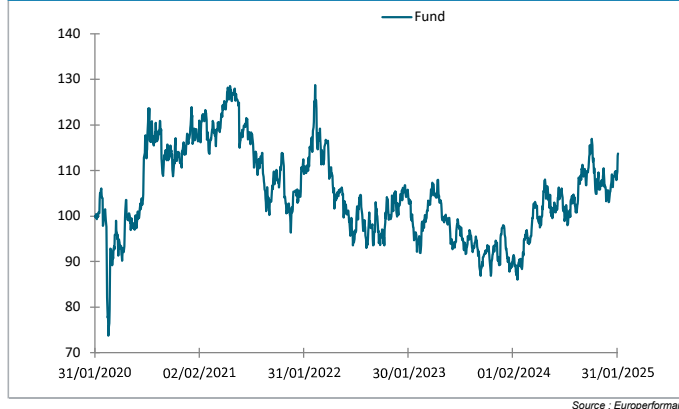
Key figures as of 31/01/2025

| | |
|---------------------------------|----------|
| Net Asset Value (EUR): | 1 348,02 |
| Net assets of the unit (EUR M): | 93,26 |
| Total Net Assets (EUR M): | 465,12 |
| Number of holdings: | 10 |

Characteristics

| | |
|--|---|
| ISIN Code : | FR0013304441 |
| Ticker : | OFIPMRFP Equity |
| Europe performance 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 |

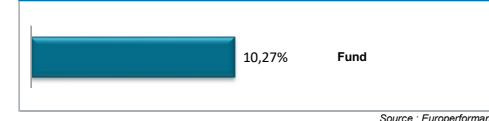
5 years cumulative return



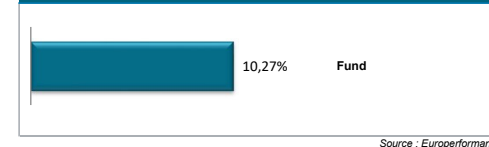
Risk Profile

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 | 34,80% | 22,13% | 3,71% | 21,13% | 24,42% | 19,37% | 10,27% | - | 11,07% | 0,93% |

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% | | | | | | | | | | | | 10,27% |

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 | 6,28% | 2,82% |
| SILVER | 10,34% | 2,61% |
| PLATINIUM | 14,63% | 3,61% |
| PALLADIUM | 17,81% | 1,08% |
| 3-month SOFR | -0,08% | -0,02% |

Source : Ofi Invest AM

Asset management strategy

OFI Precious Metals gained 10.27% in January.

All precious metals gained ground in the month. Gold gained just over 6%, while silver, platinum and palladium all gained more than 10% in the month.

There were a number of factors behind this rise. Generally speaking, January has traditionally been a fairly good month for precious metals. In particular, gold tends to do well in the run-up to the Chinese New Year (which this year took place on 29 January), while silver and platinum group metals are usually restocked by industrial firms.

Gold also benefited from growing concerns about the impact of president-elect Donald Trump's trade policy. The deficit is set to continue to deepen, with the Fed stating that it might adopt a more wait-and-see stance on monetary policy and that import tariffs could push prices higher. Real interest rates are therefore likely to remain low, which is good for gold. The metal thus climbed to a new all-time high.

Gold was also helped by continued central bank purchases. Figures show that central banks continued to buy the metal at a sustained pace in Q4, buying a total of 333 metric tons. In total, central banks once again bought over 1,000 metric tons last year, as in 2022 and 2023.

On top of the effect of seasonal restocking, platinum group metals also benefited from disappointing electric vehicle sales and European talks over the possibility of extending the 2035 deadline for phasing out combustion-engine vehicles. Remember that these two metals are mainly used to make catalytic converters. The potential inclusion of platinum – as well as gold – among those metals subject to US import tariffs also prompted many US investors to reduce their short positions. Meanwhile, palladium benefited from fears of further sanctions against Russia, the world's leading producer.

Silver tracked the overall trend of the precious metals sector but was also buoyed by the positive demand outlook for low-carbon technologies. China seems committed to continuing with its carbon reduction efforts: in particular, it has extended support measures for electric cars and put in place ambitious renewable energy development targets. Note that Chinese CO2 emissions declined in 2024 as a result of the sharp upturn in low-carbon energy production and the slowdown in the real estate sector.

As we suspected, the guiding light for this market remains the US debt ratio. While Trump wants to lower taxes and support the economy, all forecasts point to a budget deficit that will likely push the country's debt ever higher. With debt interest already equating to over 4% of GDP in 2024, at a time when the country is going to have to refinance one third of its debt within the next three years, the cost could quickly become unsustainable if real interest rates do not correct.

That is the key factor supporting gold today, as well as the reason why central banks continue to invest heavily in gold. Meanwhile, the energy transition is driving demand for other, more industrial precious metals. All this means precious metals continue to offer significant upside, even after gaining ground in the early part of the year. Although, given the force of the accelerating upward trend, a correction cannot be ruled out in the short term, precious metals remain a good diversification solution for 2025.

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) 05/02/2025 | 26,66% | France | 05/02/2025 |
| GOVT FRANCE (REPUBLIC OF) 09/04/2025 | 20,76% | France | 09/04/2025 |
| GOVT BELGIUM KINGDOM OF (GOVERNMENT) 13/03/2025 | 18,65% | Belgique | 13/03/2025 |
| GOVT NETHERLANDS (KINGDOM OF) 28/03/2025 | 7,07% | Pays-Bas | 28/03/2025 |
| GOVT FRANCE (REPUBLIC OF) 19/02/2025 | 4,51% | France | 19/02/2025 |
| GOVT EUROPEAN UNION 04/04/2025 | 2,14% | Europe | 04/04/2025 |

Source : Ofi Invest AM

| Swap | | |
|--------------------------------------|---------|-----------------------|
| Index swap | Weight | Counterparty |
| Basket Precious Metal Strategy Index | 124,56% | (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 | 1,06 | -0,06 | - | 50,00% | -9,42% | - |

Source : Europerformance

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