

# Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - June 2024



## Investment policy :

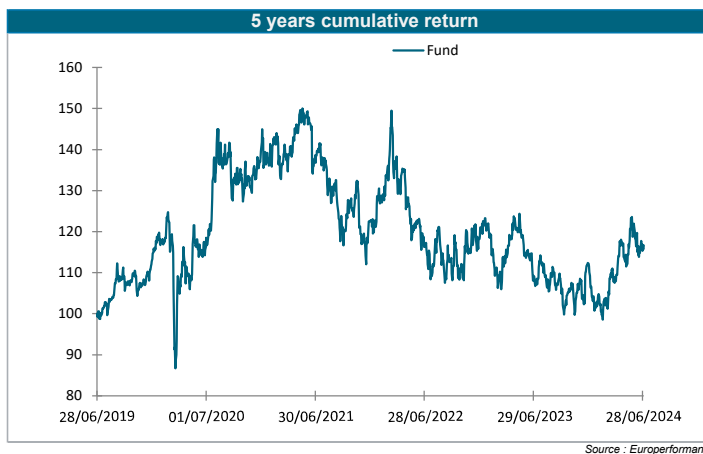
The investment objective of Ofi Invest Precious Metals is to offer synthetic exposure to the 'Basket Precious Metals Strategy' index. This strategy index aims to represent a basket of precious metals and interest rate products. The fund will replicate both upward and downward fluctuations in this index. 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 28/06/2024	
Net Asset Value (EUR):	752,11
Net assets of the unit (EUR M):	260,99
Total Net Assets (EUR M):	481,70
Number of holdings:	14

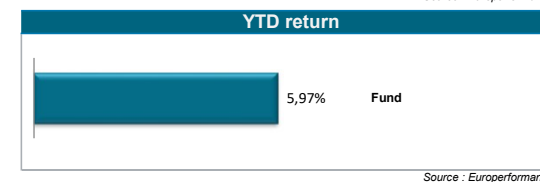
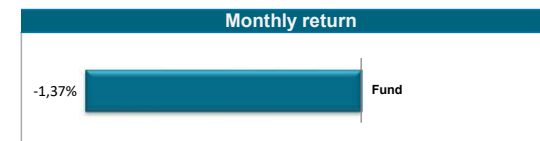
## Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPMR FP
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:	1,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



## Risk Profile

Level : 1 2 3 4 5 6 7



## 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	-24,79%	19,98%	-15,73%	21,45%	8,78%	21,36%	5,97%	19,74%	5,97%	6,55%

Source : Europerformance

## Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	4,02%	3,39%	-4,41%	0,78%	-3,28%	8,02%	2,33%	6,00%	-2,71%	4,64%	-2,70%	4,89%	22,01%
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%							5,97%

Source : Europerformance

### Paying Agents :

**Spain :** Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid. **Italy :** Registered for distribution to institutional investors only.

**Portugal :** Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany :** Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.

**Austria :** PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien. **Belgium :** CACEIS Belgium, Avenue du Port 86 C boîte 320, 1000 Bruxelles

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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	-0,26%	-0,13%
SILVER	-3,93%	-0,93%
PLATINIUM	-4,02%	-0,92%
PALLADIUM	7,12%	0,44%
3-month SOFR	0,03%	0,01%

Source : Ofi Invest AM

## Asset management strategy

OFI Invest Precious Metals lost 1.37% in June.

After rallying for several months, precious metals stalled and retraced slightly. The only exception was palladium, which did the opposite, bouncing back after a long-lasting correction.

Gold ended June more or less flat (down 0.26%) after trading within a fairly tight range throughout the month. The prevailing uncertainty means Western investors are still reluctant to move back into the metal, though ETF holdings have picked up slightly. However, with interest from Asian investors showing no sign of flagging, prices are holding up.

In addition, the World Gold Council published the results of its annual survey of central banks. This confirmed central bankers' appetite for gold, with 29% of banks surveyed saying they planned to increase their gold allocation in the next 12 months. This is the highest level recorded since the survey was first run in 2018. It should also be noted that no central bank said it wanted to reduce its allocation.

Silver corrected slightly (down 3.93%) and is now down around 10% from its year-to-date highs in May. This is a normal breather after prices rose more than 40% between the beginning of March and the end of May. There were no cyclical or structural factors behind the correction, which was probably down to profit-taking.

Platinum had an uneventful month and lost 4.02%. Meanwhile, palladium picked up 7%. Here again, profit-taking played a major role. According to Bloomberg, hedge funds' short positions were at their largest since 2010 and were significantly reduced towards the end of the month. Disappointing sales of electric vehicles undoubtedly prompted speculators to adopt a more cautious stance, suggesting that demand for palladium for use in catalytic converters might increase.

Monetary policy remains at the forefront of debate and will shape the future course of precious metal prices. The slowdown in the US economy appears to be becoming more evident, and this should prompt the Fed to take action in the second half of the year and finally give investors what they are waiting for: a rate cut. This should act as a catalyst for Western investors to move back into gold as well as benefiting silver.

Furthermore, the support for activity generated by monetary policy easing should also support economic activity and particularly low-carbon technologies, thus generating more demand for silver and platinum.

Moreover, the US political environment is becoming a priority for markets, particularly since the debate between Donald Trump and Joe Biden. Uncertainty over the Democrats' chances if Biden continues to run, combined with lingering concerns over the alarming level of US debt, could prompt investors to reconsider gold as an essential diversifying investment.

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) 14/08/2024	23,77%	France	14/08/2024
GOVT FRANCE (REPUBLIC OF) 17/07/2024	19,28%	France	17/07/2024
GOVT FRANCE (REPUBLIC OF) 31/07/2024	14,07%	France	31/07/2024
GOVT FRANCE (REPUBLIC OF) 03/07/2024	12,66%	France	03/07/2024
GOVT FRANCE (REPUBLIC OF) 28/08/2024	10,32%	France	28/08/2024

Source : Ofi Invest AM

### Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,70%	(UBS/SG/BNP/JPM/BofA)

Source : Ofi Invest AM

## Statistical indicators

Fund	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
	0,21	-0,36	-0,13	50,00%	-11,71%	21 week(s)

Source : Europerformance

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