

Ofi Invest Precious Metals R

Monthly Factsheet - Commodities - May 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

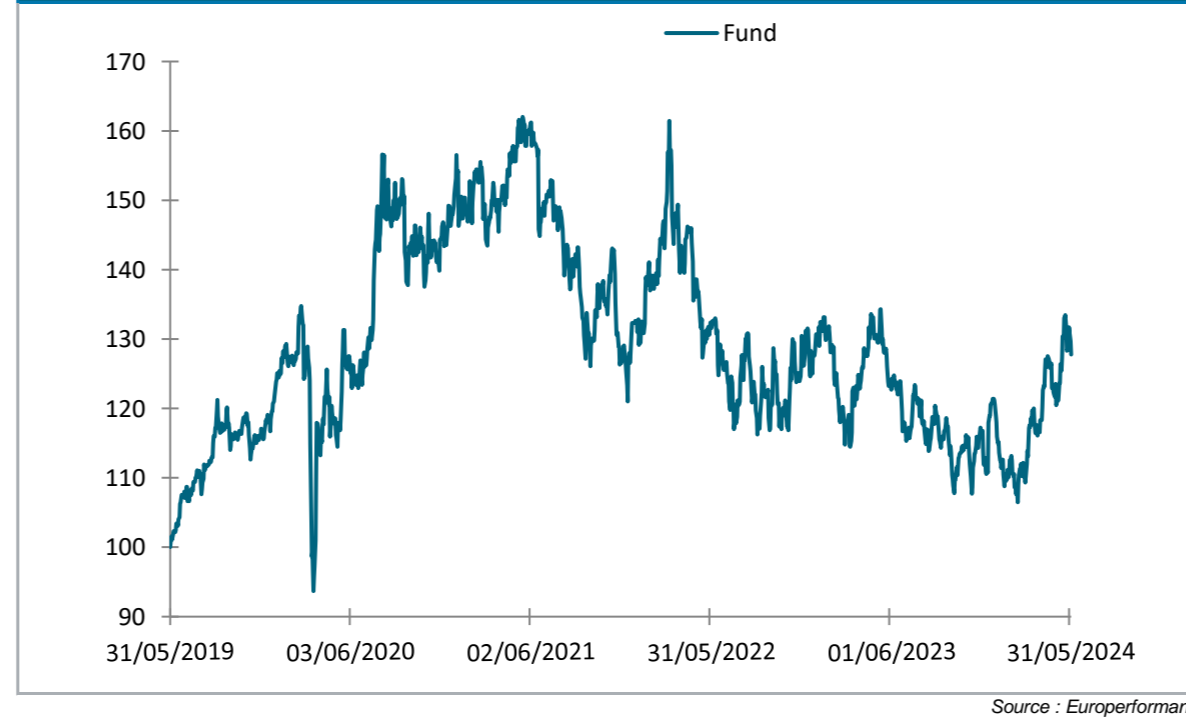
Key figures as of 31/05/2024

Net Asset Value (EUR):	762,59
Net assets of the unit (EUR M):	268,98
Total Net Assets (EUR M):	495,65
Number of holdings:	14

Characteristics

ISIN Code :	FR0011170182
Ticker :	PRIMPFR FP
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:	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

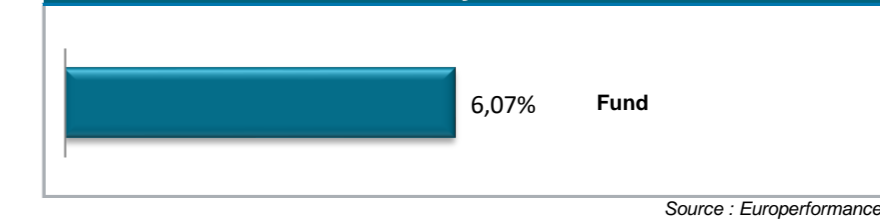
5 years cumulative return



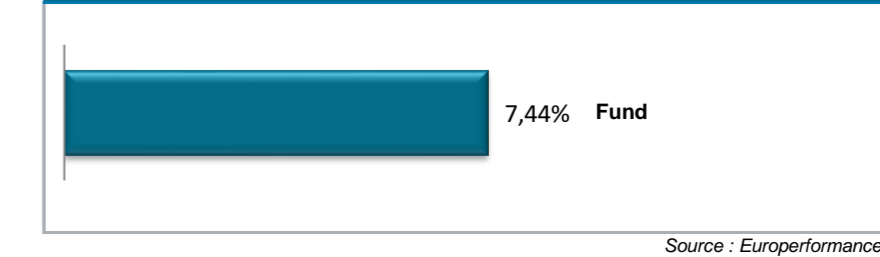
Risk Profile

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 R	-23,74%	20,03%	-20,22%	22,02%	4,17%	22,04%	7,44%	20,97%	10,09%	16,00%

Source : Europeperformance

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%								7,44%

Source : Europeperformance

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	5,0%
3-month SOFR	SRA	20,0%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	0,89%	0,34%
SILVER	14,20%	3,25%
PLATINIUM	9,89%	2,32%
PALLADIUM	-5,01%	-0,03%
3-month SOFR	0,03%	0,00%

Source : Ofi Invest AM

Asset management strategy

Ofi Invest Precious Metals gained 6.07% in May.

This performance was mainly driven by sharp rises in the price of silver (up 14.20%) and, to a lesser extent, platinum (up 9.89%). Gold held steady (up 0.89%) while palladium continued to correct (down 5.01%).

Gold stood still as uncertainty over the future course of monetary policy continued to deter Western investors from moving back into the metal. At the same time, central bank purchases seemed to be running out of steam with prices at their current levels. The recovery in Chinese equity markets no doubt also limited purchases by Chinese investors.

Meanwhile, silver continued to gain ground. According to the latest estimates from the Silver Institute and Bloomberg New Energy Finance, demand for silver in the solar energy sector could increase by at least 20% this year. This is down to the rapid rollout of solar energy, which is expected to continue to accelerate, as well as the ramp-up of TOPCon technology, which is likely to become the dominant technology this year and consumes nearly 50% more silver than the PERC technology it is supplanting. This positive outlook, together with that of the electric mobility sector, is prompting investors to move back into silver.

Performance varied widely among platinum group metals. While platinum regained nearly 10% in the month, palladium continued to plummet, down 5% in the month and nearly 20% in the year to date. The near-exclusive use of palladium by the combustion vehicle industry, which has been struggling since the start of the year, is deterring investors from entering the market. Russia's dominant position in palladium production is also a negative factor. Moreover, market expectations of mine closures have still yet to materialise.

Meanwhile, platinum – less dependent on the automotive industry, which accounts for only 40% of demand – benefited from increased buying in China and the US, notably by the glass industry (platinum is used to make glass fibre and high-quality glass). The market is therefore likely to be in deficit this year.

This difference of outlook between the two platinum group metals, and the significant role of Russia in palladium production, prompted us to review the fund's allocation to palladium. This reallocation, which began on 10 April, consisted of downweighting palladium from 20% to 5%. The weighting was gradually reduced and the new target weighting was reached on 22 May.

What happens over the next few months is likely to mainly depend on the monetary policy course pursued by Western central banks. Indeed, European investors have yet to move back into gold, whose lack of yield is seen as too much of a negative factor. But the European Central Bank has already begun cutting interest rates and the market still expects the Fed to do the same in the second half of this year. This could be the next driver of gold prices. Meanwhile, thanks to quickening momentum in low-carbon technologies, silver seems to be tipping into a chronic deficit situation that should continue to support prices. Platinum is set to benefit from the announced development of hydrogen production by electrolysis.

Concerns are also increasingly being voiced over the US government's record debt levels. While volatility could continue to prevail in the short term, with economic figures potentially casting doubt on the timing of monetary easing, the Fed is still likely to begin cutting interest rates in the second half of the year. Gold could then benefit from a renewed influx of Western investment. As low-carbon technologies, which consume large quantities of other precious metals, gain momentum, the portfolio looks well placed to continue to gain ground.

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	21,03%	France	14/08/2024
GOVT FRANCE (REPUBLIC OF) 17/07/2024	18,68%	France	17/07/2024
GOVT FRANCE (REPUBLIC OF) 31/07/2024	13,64%	France	31/07/2024
GOVT FRANCE (REPUBLIC OF) 03/07/2024	12,27%	France	03/07/2024
GOVT FRANCE (REPUBLIC OF) 05/06/2024	7,06%	France	05/06/2024

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,87%	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	-0,02	-0,41	-0,13	48,08%	-13,13%	-

Source : Europerformance

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