

# Ofi Invest Precious Metals I

Monthly Factsheet - Commodities - July 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** **BE**

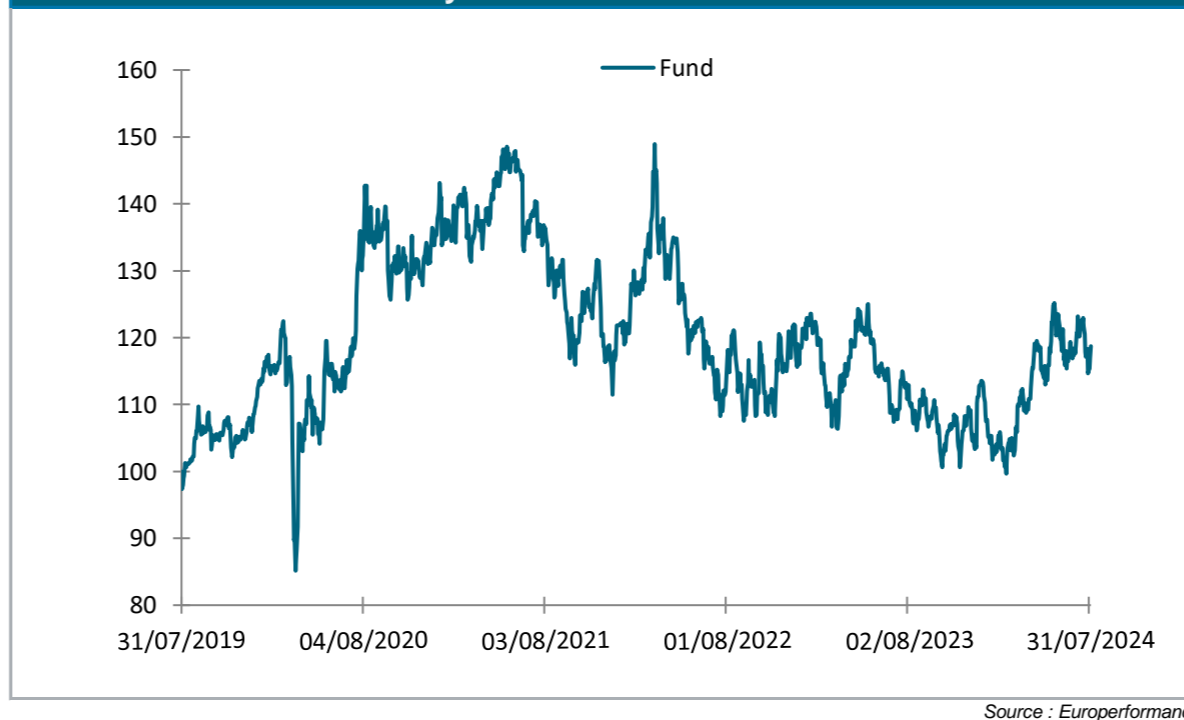
## Key figures as of 31/07/2024

Net Asset Value (EUR):	41 379,22
Net assets of the unit (EUR M):	56,43
Total Net Assets (EUR):	470,33
Number of holdings:	13

## Characteristics

ISIN Code :	FR0011170786
Ticker Bloomberg :	PRIMPFI FP Equity
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:	0,76%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

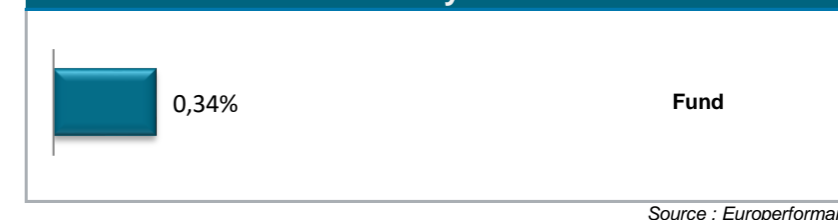
## 5 years cumulative return



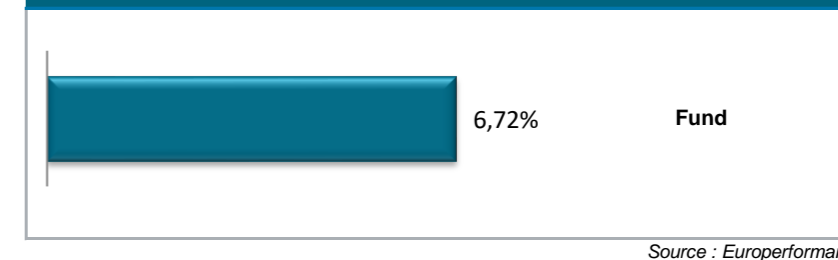
## Risk Profile

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 I	-17,24%	19,99%	-12,49%	21,64%	5,11%	21,57%	6,72%	19,77%	12,07%	5,10%

Source : Europerformance

## Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	4,09%	3,44%	-4,35%	0,85%	-3,22%	8,09%	2,40%	6,07%	-2,64%	4,70%	-2,64%	4,96%	22,93%
2020	4,46%	-2,16%	-6,73%	2,39%	7,68%	0,48%	13,00%	3,74%	-4,97%	-2,74%	1,08%	8,50%	25,48%
2021	-2,70%	-0,01%	0,70%	5,01%	3,00%	-6,57%	-1,17%	-3,62%	-9,20%	4,49%	-6,22%	5,04%	-11,88%
2022	3,80%	5,69%	-1,21%	-3,30%	-5,00%	-4,92%	0,96%	-5,94%	1,74%	-2,65%	7,62%	3,62%	-0,72%
2023	-1,10%	-9,06%	7,44%	3,57%	-5,91%	-5,50%	4,63%	-1,69%	-4,49%	1,58%	0,72%	2,52%	-8,30%
2024	-4,77%	-2,61%	7,44%	1,92%	6,14%	-1,32%	0,34%						6,72%

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.

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**Austria** : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
GOLD	GC	35%
SILVER	SI	20%
PLATINIUM	PL	20%
PALLADIUM	PA	5%
3-month SOFR	SRA	20%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	3,63%	1,53%
SILVER	-2,10%	-0,49%
PLATINIUM	-2,73%	-0,65%
PALLADIUM	-5,39%	-0,31%
3-month SOFR	0,15%	0,04%

Source : Ofi Invest AM

## Asset management strategy

Ofi Invest Precious Metals gained 0.34% in July.

Precious metals posted mixed performances in the month.

Gold ended the month 3.63% higher. Deteriorating US economic figures confirmed that the Fed's first rate cut should take place in September. With this uncertainty dispelled, Western investors began to move back into the precious metal, with ETFs' holdings of gold up 2% over the month. Central banks also continued to purchase huge quantities of gold to diversify their assets, with 184 metric tons purchased in Q2, up 6% year on year.

Silver corrected slightly (down 2.10%), as did palladium (down 5.39%) and platinum (down 2.73%). These metals, each of which has a more or less pronounced industrial component, appear to be victims of many investors' decision to reduce risk since mid-July as a result of the economic slowdown, particularly in the US.

However, demand for silver, particularly for solar panels, remains high. According to estimates by the Silver Institute and Metals Focus, solar panels could account for around 20% of total demand for silver this year, driving the silver market into a deep deficit for the fourth year running. And the emergence of new technologies that require more silver per solar panel continues to offer attractive prospects.

For platinum group metals (PGMs), used in catalytic converters, disappointing sales of electric vehicles in the West and the boost to hybrid vehicles (which require more PGMs than combustion engine vehicles) in China over the past few months appear not to be having any effect for the time being.

With the slowdown in the US economy becoming more evident, the Fed is expected to start cutting rates in September. 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.

Furthermore, the growing prospect of Donald Trump returning to the White House at the end of the year could lead to greater uncertainty over US debt levels and 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	24,42%	France	14/08/2024
GOVT FRANCE (REPUBLIC OF) 09/10/2024	19,85%	France	09/10/2024
GOVT FRANCE (REPUBLIC OF) 25/09/2024	12,69%	France	25/09/2024
GOVT FRANCE (REPUBLIC OF) 23/10/2024	10,76%	France	23/10/2024
GOVT FRANCE (REPUBLIC OF) 28/08/2024	10,60%	France	28/08/2024

Source : Ofi Invest AM

### Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	124,35%	(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
<b>Fund</b>	0,03	-0,28	-0,11	50,98%	-11,26%	8 weeks

Source : Europerformance

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