

Ofi Invest Precious Metals XL

Monthly Factsheet - Commodities - February 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** **FRA**

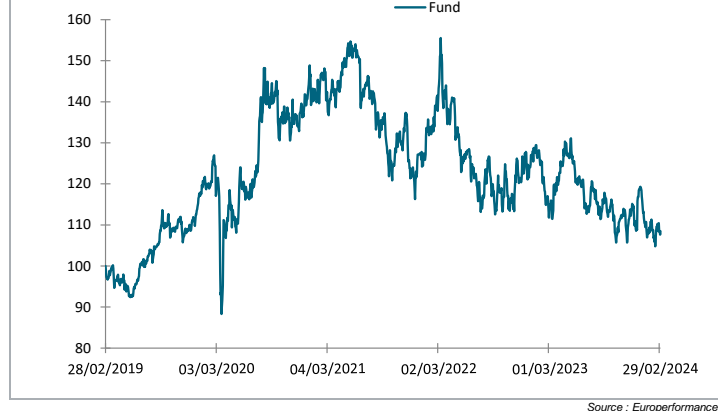
Key figures as of 29/02/2024

| | |
|---------------------------------|-----------|
| Net Asset Value (EUR): | 58 982,35 |
| Net assets of the unit (EUR M): | 123,12 |
| Total Net Assets (EUR M): | 678,83 |
| Number of holdings: | 13 |

Characteristics

| | |
|--|---|
| ISIN Code : | FR0013190287 |
| Ticker : | PRIPMXL 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: | 08/03/2017 |
| 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: | 0,41% |
| Custodian: | SOCIETE GENERALE PARIS |
| Administrator: | SOCIETE GENERALE PARIS |

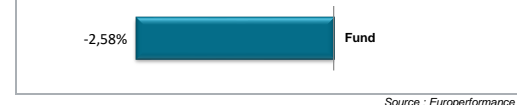
5 years cumulative return



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 XL | 17,96% | 20,70% | -22,71% | 21,20% | -5,11% | 20,18% | -7,20% | - | -6,93% | -4,84% |

Source : Europeperformance

Monthly returns

| | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------|
| 2019 | 4,12% | 3,47% | -4,32% | 0,88% | -3,19% | 8,12% | 2,43% | 6,10% | -2,62% | 4,74% | -2,62% | 4,99% | 23,36% |
| 2020 | 4,49% | -2,14% | -6,70% | 2,42% | 7,71% | 0,51% | 13,04% | 3,77% | -4,94% | -2,72% | 1,11% | 8,53% | 25,92% |
| 2021 | -2,68% | 0,02% | 0,73% | 5,04% | 3,03% | -6,54% | -1,14% | -3,59% | -9,18% | 4,52% | -6,20% | 5,07% | -11,57% |
| 2022 | 3,83% | 5,72% | -1,18% | -3,27% | -4,97% | -4,89% | 0,99% | -5,91% | 1,77% | -2,62% | 7,65% | 3,65% | -0,37% |
| 2023 | -1,07% | -9,04% | 7,47% | 3,60% | -5,88% | -5,47% | 4,66% | -1,66% | -4,47% | 1,61% | 0,75% | 2,55% | -7,98% |
| 2024 | -4,74% | -2,58% | | | | | | | | | | | -7,20% |

Source : Europeperformance

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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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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

Source : Ofi Invest AM

Contribution to gross monthly performance

| Futures | Market return | Contribution to portfolio |
|--------------|---------------|---------------------------|
| GOLD | -0,61% | -0,26% |
| SILVER | -2,16% | -0,44% |
| PLATINIUM | -5,21% | -1,07% |
| PALLADIUM | -5,82% | -1,06% |
| 3-month SOFR | -0,52% | -0,03% |

Source : Ofi Invest AM

Asset management strategy

Ofi Invest Precious Metals lost 2.58% in February. All metals in the portfolio continued to correct. Platinum group metals were once again hit hardest, with both platinum and palladium losing more than 5%. Gold corrected a mere 0.61%, while silver lost 2.16%.

Monetary policy continued to put pressure on metal prices. With inflation falling but still in evidence and comments from the Fed's governors continuing to cast doubt on the possibility and timing of a return to more accommodative policy, real interest rates continued to rally during February. This clearly did not help precious metals.

Platinum group metals also remain under pressure due to a manufacturing sector which, despite picking up slightly, remains fragile. The situation in China remains problematic and the market is still waiting for a strong signal from the Chinese government, which is due to convene in March. However, the sector is in crisis and a number of mining groups have let it be known that, given the extent of the decline in the prices of these two metals over the past year, they intend to cut back production. Given the very large short positions built up by speculators, this could trigger a sharp rally in platinum and palladium if more mine closures were to be confirmed.

February also brought the Chinese New Year, resulting in a very quiet period among market operators. This may also explain the reduced interest in these highly industrial markets.

The coming weeks should give us more insight into central banks' real intentions in terms of monetary policy. While no one is expecting the European or US central banks to cut rates at their upcoming meetings, their comments will come under close scrutiny, especially with some observers beginning to entertain the idea that the Fed might decide not to cut rates at all this year. Should that be the case, it could trigger a correction in gold and silver prices. However, given the broader impact such a decision would also have on traditional asset classes, the decline could be measured and short-lived.

We will also be keeping an eye on the National Congress of the Chinese Communist Party in March, which could culminate in announcements intended to support the country's economy. That could also be good for silver and platinum group metals.

Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER - Fund manager(s)

Principal holdings by type of instrument

Negotiable debt securities

| Name | Weight | Country | Maturity |
|---------------------------|--------|---------|------------|
| BTF ETAT FRANC 10/04/2024 | 20,25% | France | 10/04/2024 |
| BTF ETAT FRANC 23/05/2024 | 17,09% | France | 23/05/2024 |
| BTF ETAT FRANC 24/04/2024 | 14,65% | France | 24/04/2024 |
| BTF ETAT FRANC 27/03/2024 | 13,23% | France | 27/03/2024 |
| BTF ETAT FRANC 08/05/2024 | 10,97% | France | 08/05/2024 |

Source : Ofi Invest AM

Swap

| Index swap | Weight | Counterparty |
|--------------------------------------|---------|-----------------------|
| Basket Precious Metal Strategy Index | 104,82% | (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 | -0,42 | -0,40 | 0,12 | 49,02% | -18,60% | - |

Source : Europerformance

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