

OFI FINANCIAL INVESTMENT - PRECIOUS METALS R



Monthly Factsheet - Commodities - May 2022

Investment policy :

The investment objective of OFI FINANCIAL INVESTMENT - 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

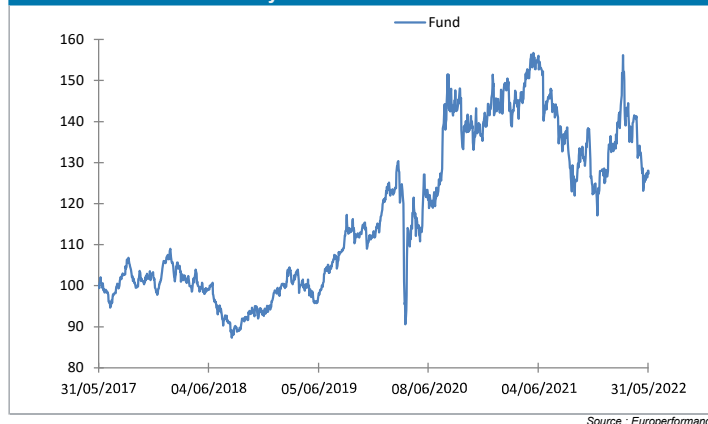
Key figures as of 31/05/2022

Net Asset Value (EUR):	785,43
Net assets of the unit (EUR M):	695,49
Total Net Assets (EUR M):	1 362,20
Number of holdings:	12

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 ASSET MANAGEMENT
Fund manager(s) :	Benjamin LOUVET - Olivier DAGUIN
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
Ongoing charge:	1,50%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

5 years cumulative return



Risk Profile

Level : 1 2 3 4 5 6 7

Monthly return

-5,06% Fund

Source : Europeperformance

YTD return

-0,75% Fund

Source : Europeperformance

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 FINANCIAL INVESTMENT - PRECIOUS METALS R	-21,46%	19,77%	31,62%	26,61%	-17,83%	23,20%	-0,75%	23,95%	4,19%	-9,42%

Source : Europeperformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	7,93%	3,31%	-1,63%	-0,25%	-0,14%	-2,24%	2,23%	4,60%	-4,00%	0,45%	0,68%	2,60%	13,77%
2018	1,39%	-1,98%	-3,52%	-0,62%	-0,03%	-4,01%	-2,66%	-3,09%	2,74%	0,22%	0,14%	4,23%	-7,30%
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%								-0,75%

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

Source : OFI AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-3,69%	-1,38%
SILVER	-6,05%	-1,28%
PALLADIUM	-13,81%	-2,84%
PLATINIUM	3,05%	0,62%
3-month SOFR	0,12%	0,01%

Source : OFI AM

Asset management strategy

OFI Financial Investment – Precious Metals ended May down 5.06%.

With the notable exception of platinum, all precious metals lost ground in the month. Gold and silver fell 3.69% and 6.05% respectively, while palladium lost nearly 14% in the month. Meanwhile, platinum gained just over 3%.

The performance of these assets, considered safe havens, continues to be dictated by questions over central bank monetary policy tightening and inflation. The Fed's determination to tighten monetary conditions caused nominal yields to rise, while the market continued to bank on inflation peaking in the short term. This pushed real yields – still slightly negative at the beginning of the month – up as high as 0.30% before they finally stabilised at around 0.20%.

Given these factors and the relationship between gold and real yields, this could have pushed the price of gold down as far as \$1,700/oz. However, proliferating worries over growth and the geopolitical premium linked to the conflict in Ukraine supported demand and helped limit the decline.

With central banks' scope for action limited by massive government debt, the question now is which will give way first, inflation or growth. On this point, Europe's decision to suspend Russian oil imports and high pressure on agricultural prices could result in inflation staying higher for longer: the sources of inflation have more to do with supply-side than demand-side problems. Rising interest rates could thus hit growth much sooner than prices.

Central banks would then find themselves faced with a dilemma, forced to choose between a recession on the one hand or a return to more accommodative conditions on the other. Either way, the upshot should be a correction in real yields, which would support gold and silver prices. In particular, if oil and gas prices were to continue rising and stay high for a prolonged period, the impact on economic activity would be severe. Meanwhile, the more industrial metals were adversely affected by continuing logistical constraints but also and especially by China's zero-Covid policy, which hampered activity. Vehicle sales thus had another very difficult month, driving down expectations on platinum and palladium, both heavily used in the industry. Platinum pulled through, though, buoyed by its benefits in the context of energy transition and its role in the production and use of green hydrogen, currently a fast-growing sector.

Against a backdrop of high political uncertainty and shifting monetary policy, potentially with poorly understood effects, having some exposure to real assets, and precious metals in particular, seems to us to be more apposite than ever. Note that reassuring news at the end of the month on vehicle production also tends to support an optimistic view on the potential of platinum group metals.

Benjamin LOUVET - Olivier DAGUIN - Fund manager(s)

Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
BTF ETAT FRANC 06/07/2022	24,24%	France	06/07/2022
BTF ETAT FRANC 03/08/2022	20,58%	France	03/08/2022
BTF ETAT FRANC 09/06/2022	19,46%	France	09/06/2022
BTF ETAT FRANC 20/07/2022	13,96%	France	20/07/2022
BTF ETAT FRANC 17/08/2022	6,62%	France	17/08/2022

Source : OFI AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	105,00%	(UBS/SG/BNP/JPM/BofA)

Source : OFI 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
	-0,78	0,37	-0,11	50,98%	-20,45%	14 week(s)

Source : Europerformance

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