

# OFI FINANCIAL INVESTMENT - PRECIOUS METALS I



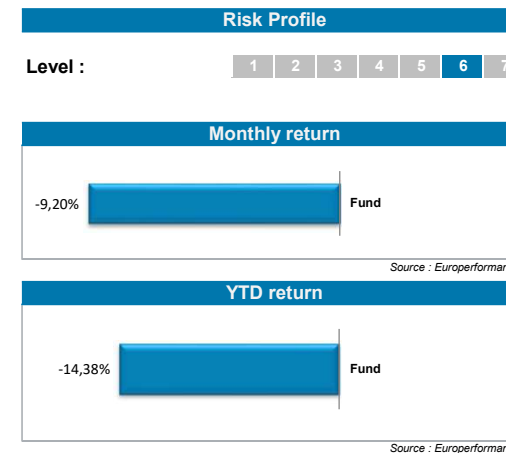
Monthly Factsheet - Commodities - September 2021

## 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** **BE**

Key figures as of 30/09/2021	
Net Asset Value (EUR):	41 377,50
Net assets of the unit (EUR M):	268,46
Total Net Assets (EUR):	1 279,45
Number of holdings:	12



Characteristics	
ISIN Code :	FR0011170786
Ticker Bloomberg :	PRIMPMI FP Equity
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:	0,75%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

	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 I	-17,25%	19,55%	38,40%	24,87%	-8,68%	20,38%	-14,38%	19,16%	-12,61%	-13,52%

Source : Europerformance

	Monthly returns												Year
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
2016	-0,37%	5,87%	4,35%	9,07%	-9,07%	9,21%	9,00%	-6,17%	1,73%	-7,12%	-1,80%	-4,19%	8,39%
2017	8,01%	3,37%	-1,57%	-0,19%	-0,07%	-2,18%	2,30%	4,67%	-3,95%	0,51%	0,75%	2,66%	14,63%
2018	1,46%	-1,92%	-3,46%	-0,55%	0,03%	-3,95%	-2,60%	-3,03%	2,80%	0,28%	0,20%	4,30%	-6,60%
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%				-14,38%

Source : Europerformance

Paying Agents :  
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CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

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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 Eurodollar	ED	5,0%

Source : OFI AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-3,36%	-1,19%
SILVER	-8,16%	-1,75%
PALLADIUM	-23,12%	-5,11%
PLATINIUM	-5,38%	-1,02%
Eurodollar	0,01%	0,00%

Source : OFI AM

## Asset management strategy

OFI Financial Investment – Precious Metals ended September down 9.20%.

Precious metals as a whole suffered heavily in the month for a variety of reasons. The palladium market was hit hardest, losing more than 23% in the month. Meanwhile, platinum lost over 5% and silver over 8%; gold proved slightly more resilient, losing 3.36%.

Platinum group metals (to which platinum and palladium both belong) were hit very hard by the slowdown in production in the automotive sector. A number of auto makers announced production cuts (Toyota in particular had to cut production by 40% in September) as a result of the semiconductor supply crisis, causing both these metals, which are heavily used in the sector, to fall in price. Catalytic converters account for over 70% of palladium usage and 40% of platinum usage.

Unless it somehow worsens despite countermeasures adopted by manufacturers, the worst of the crisis in the automotive sector appears to be behind us. Under these circumstances, there are now good reasons to be optimistic about the future trend in these two metals. Fundamentals remain excellent, particularly for palladium, where demand could once again outstrip supply this year for the tenth year running. This, moreover, seems to be borne out by palladium's forward price structure: while short-term forward prices are higher than the spot price (contango), pointing to plentiful supply, longer-term prices show that participants are expecting supply to come under renewed pressure over the next few months.

Meanwhile, gold and silver were adversely affected by the Fed's change in tone. Following the FOMC meeting at the end of September, the Fed confirmed that it would be tightening its monetary policy, initially by tapering its asset purchases and subsequently by hiking interest rates by the end of 2022. This caused real interest rates to rise. Having not really benefited from the most recent correction in real rates, gold corrected very little on news of this tightening.

It appears increasingly clear that investors are wary of increasing their positions in gold at a time of significant uncertainty over future US monetary policy. However, the macroeconomic problem remains: current debt levels mean it is very difficult to raise interest rates unless inflation moves higher. The Fed thus has no choice but to stay behind the curve in order to keep the debt burden manageable.

The cyclical downturn in industrial precious metals and the current relative stability of gold prices thus seem to us to provide an opportunity to bolster positions: the structural situation in these markets has not changed and remains favourable. OFI Financial Investment – Precious Metals thus continues to offer significant upside over the coming months.

## Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
BTF 13/10/2021	25,80%	France	13/10/2021
BTF 27/10/2021	20,33%	France	27/10/2021
BTF 24/11/2021	17,99%	France	24/11/2021
BTF 10/11/2021	12,51%	France	10/11/2021
BTF 08/12/2021	7,04%	France	08/12/2021

Source : OFI AM

Swap		
Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104,93%	(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
	-0,38	0,47	-0,09	52,94%	-19,09%	14 weeks

Source : Europerformance

Benjamin LOUVET - Olivier DAGUIN - Fund manager(s)

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