

OFI FINANCIAL INVESTMENT - PRECIOUS METALS I

Monthly Factsheet - Commodities - January 2022



Investment policy :

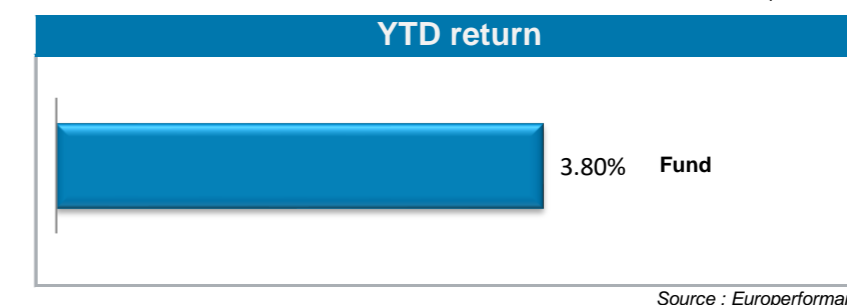
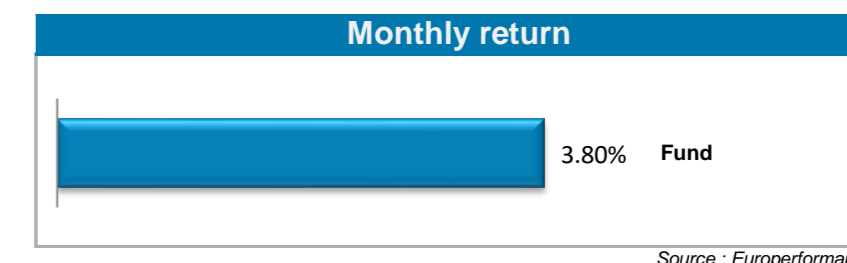
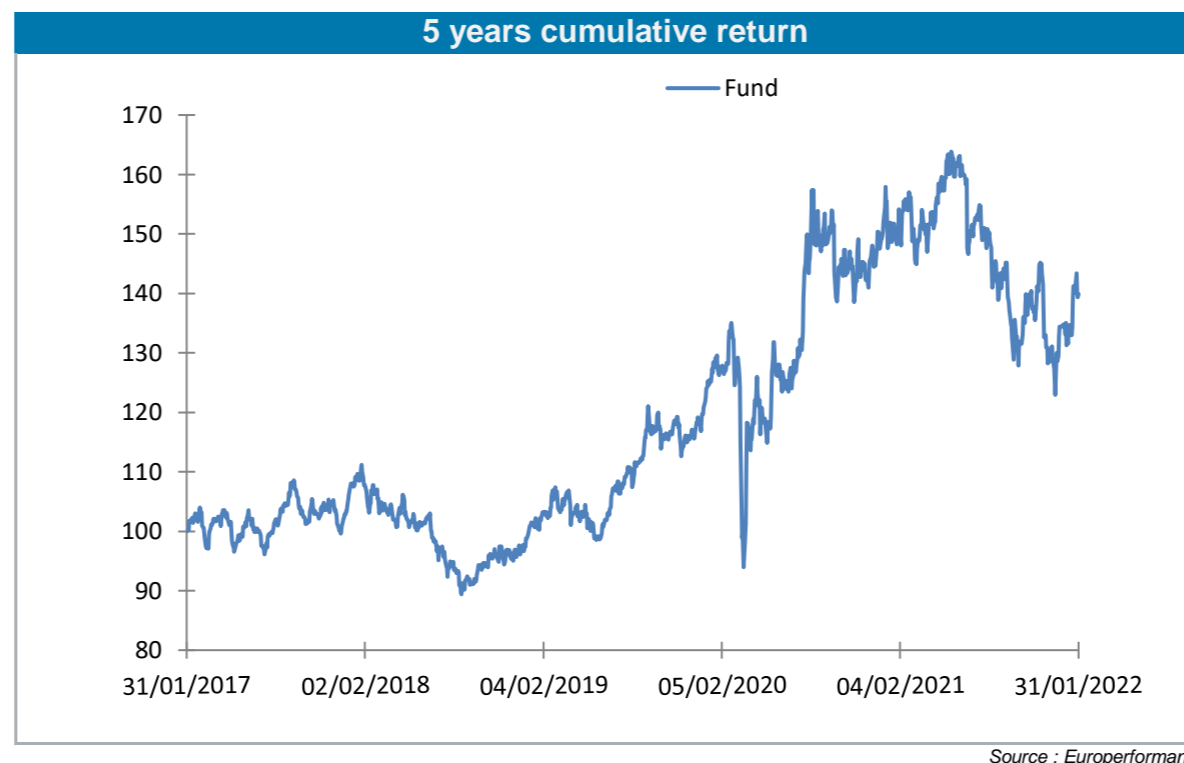
The investment objective of OFI FINANCIAL INVESTMENT - Precious Metals is to offer synthetic exposure to the 'Basket Precious Metals Strategy' index. This strategy index aims to represent a basket of precious metals and interest rate products. The fund will replicate both upward and downward fluctuations 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 BE

Key figures as of 31/01/2022	
Net Asset Value (EUR):	44 205.31
Net assets of the unit (EUR M):	280.98
Total Net Assets (EUR):	1 330.20
Number of holdings:	13

Characteristics

ISIN Code :	FR0011170786
Ticker Bloomberg :	PRIMPMI FP Equity
Europerformance 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



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 I	-11.59%	19.59%	35.55%	25.60%	-5.99%	20.38%	3.80%	-	-6.51%	2.25%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
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%	4.49%	-6.22%	5.04%	-11.88%
2022	3.80%												3.80%

Source : Europerformance

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 Eurodollar	ED	5,0%

Source : OFI AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-1.11%	-0.41%
SILVER	-2.89%	-0.55%
PALLADIUM	18.79%	3.67%
PLATINIUM	5.83%	1.25%
Eurodollar	-0.21%	-0.01%

Source : OFI AM

Asset management strategy

The OFI Financial Investment – Precious Metals fund ended January up +3.8%.

While precious metals considered to be stockpiles (gold and silver) had a wait-and-see month with slightly weaker performances, industrial precious metals stocks (platinum and palladium) rose strongly, driven by seasonal and geopolitical factors. Gold dropped -1.11% over the month and silver -2.89%, while platinum rose 5.83% and palladium 18.79%.

Platinum once again benefited from reassuring elements on the Omicron variant, suggesting that the economic impact of the virus could be limited. Moreover, the semiconductor industry, which had been a major constraint on auto production and, as a result, the demand for platinoids needed to manufacture catalytic converters, appears to be showing signs of a return to normality. The forecasts for the growth of the automotive sector are therefore rather good for this year, and we are seeing a restocking phenomenon that is often observed at the beginning of the year. In addition, it is important to note Russia's major role in the production of platinum and, above all, palladium. The geopolitical tensions generated by a possible attack by Russia on Ukraine, and the sanctions that could result, may have led some players to secure part of their purchases on these two metals now. This could explain part of this month's appreciation.

Gold and silver corrected slightly. Zero-yield assets, these two metals were less sought-after in an environment where central banks, particularly the US Federal Reserve (FED), announced an acceleration of the exit from their asset purchase programme and an increase in interest rates. However, it is important to note that gold held up rather well, in a context where US 10-year real yields rose by nearly 0.60% in one month.

This solid performance is undoubtedly explained by the fact that the market is questioning the ability of the US central bank to carry out its rate hike plan. In a context where growth seems to be slowing, and a significant proportion of inflation is linked to supply problems and not to excessive demand, the question is whether too much monetary tightening is appropriate. The risk would be to weigh on growth, while not addressing the problem of inflation!

In our view, the rate hikes announced today are therefore unreliable, and in the event that the Fed reverses, the resulting drop in real rates could enable gold to recover. In a context where monetary policy and growth remain highly uncertain, diversification into precious metals seems more relevant than ever.

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
BTF ETAT FRANC 13/04/2022	21.45%	France	13/04/2022
BTF ETAT FRANC 16/02/2022	19.55%	France	16/02/2022
BTF ETAT FRANC 02/02/2022	16.54%	France	02/02/2022
BTF ETAT FRANC 16/03/2022	16.40%	France	16/03/2022
BTF ETAT FRANC 06/04/2022	5.27%	France	06/04/2022

Source : OFI AM

Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104.89%	(UBS/SG/BNP/JPM/BofA)

Source : OFI 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	-0.38	0.41	-0.06	52.94%	-20.80%	14 weeks

Source : Europerformance

Benjamin LOUVET - Olivier DAGUIN - Fund manager(s)

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