

# OFI PRECIOUS METALS I

Monthly Factsheet - Commodities - february 2019



The investment objective of OFI 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.

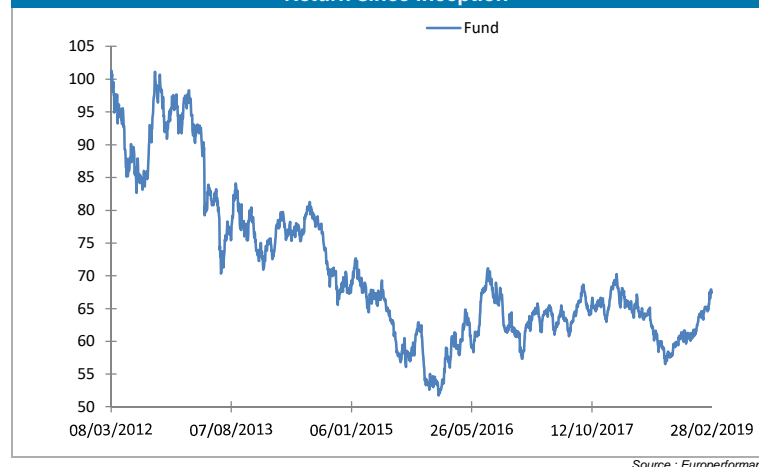
## Key figures as of 28/02/2019

Net Asset Value (EUR):	33 735,92
Net assets of the unit (EUR M):	137,01
Total Net Assets (EUR M):	232,10
Number of holdings:	11

## Characteristics

ISIN Code :	FR0011170786
Ticker :	PRIMPFI FP Equity
AMF Classification:	Diversified
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:	French FCP (Mutual Fund, UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	08/03/2012
Recommended investment horizon:	Over 3 years
Valuation:	Daily
Subscription cut-off:	D à 12h
Redemption cut-off:	D à 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	None
Ongoing charge:	0,75%
Custodian:	CACEIS
Administrator:	CACEIS FUND ADMINISTRATION

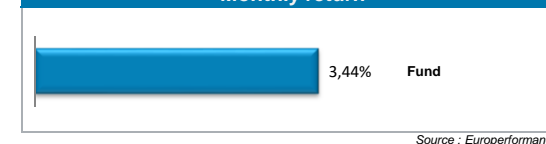
## Return since inception



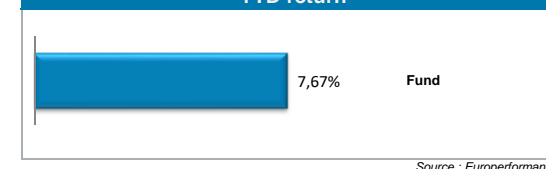
## Risk Profile

Level : 1 2 3 4 5 6 7

## Monthly return



## YTD return



## Return & Volatility

	Since inception		5 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI PRECIOUS METALS I	-32,53%	16,21%	18,47%	14,77%	1,07%	11,21%	7,67%	-	16,00%	12,30%

Source : Europeperformance

## Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2014	0,38%	6,85%	-2,14%	0,66%	-1,10%	5,33%	-1,35%	-0,73%	-9,92%	-3,15%	-0,60%	-0,18%	-6,71%
2015	4,81%	-2,56%	-4,04%	0,30%	0,17%	-5,70%	-7,45%	0,99%	-1,15%	4,90%	-12,26%	1,42%	-19,92%
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%											7,67%

Source : Europeperformance

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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	-0,69%	-0,25%
SILVER	-3,33%	-0,71%
PALLADIUM	16,26%	3,29%
PLATINIUM	6,12%	1,25%
Eurodollar	0,02%	0,00%

Source : OFI AM

## Asset management strategy

OFI Precious Metals ended February up 3.44%.

It was a very mixed month for precious metals. On the one hand, gold and silver marked time. The lack of certainty over Fed monetary policy thwarted any attempt to predict real interest rates. Since this is a crucial factor in determining the relative appeal of gold as an investment vehicle, investors trimmed their positions in gold and silver. Gold was slightly down at the end of the month (down 0.69%), while silver lost 3.33%.

On the other hand, platinum group metals continued their upward march. Palladium gained over 16% in the month and is up more than 26% in the year to date! Short supply in a market in deficit for the eighth year running is pushing prices up in an effort to limit demand. However, substitution opportunities are neither simple nor quick when it comes to the metal's main use: making catalytic converters. As such, if the rise were to slow, a sharp correction would not be the most likely scenario.

Palladium also benefited from burgeoning tensions in the South African mining industry. With many of the country's mining groups set to renegotiate pay agreements this year, advance notice of strikes has been given at around 15 mines. This could affect production of both palladium and platinum. The latter also benefited from this phenomenon, gaining over 6% in the month.

The dilemma we referred to last month posed by phasing out accommodative policies, between monetary tightening and real interest rates that are sustainable for both the economy and debt, is set to come into sharper focus than ever in 2019. In such an environment, exposure to precious metals could be a more attractive way than ever for investors to diversify their asset allocation.

Benjamin LOUVET - Olivier DAGUIN - Fund manager(s)

## Principal holdings by type of instrument

### Negotiable debt securities

Name	Weight	Country	Maturity
BTF ETAT FRANC 03/04/2019	17,24%	France	03/04/2019
BTF ETAT FRANC 02/05/2019	16,39%	France	02/05/2019
BTF ETAT FRANC 15/05/2019	12,94%	France	15/05/2019
BTF ETAT FRANC 17/04/2019	11,64%	France	17/04/2019
BTF ETAT FRANC 10/04/2019	8,62%	France	10/04/2019

Source : OFI AM

### Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104,95%	UBS / SG

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	0,22	0,27	-0,36	56,86%	-15,02%	-

Source : Europerformance

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