



**Ofi invest**  
Asset Management

MARKETING COMMUNICATION

APRIL 2025

# GOLDEN TIMES IN 2025?

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# SUMMARY

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Several factors influence gold prices, including :

- inflation,
- interest rates,
- market sentiment,
- as well as supply and demand.

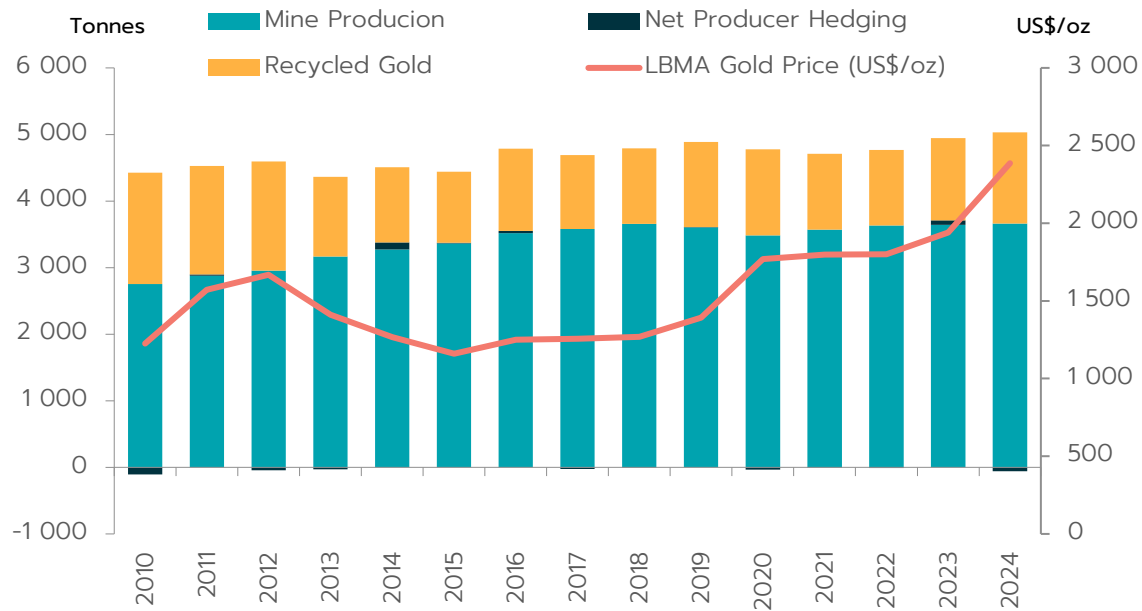
Changes in real (inflation-adjusted) yields have been the most significant drivers of gold prices over the past couple of decades.

For investors, understanding the relationship between gold prices and real yields can help them assess the role of gold in their portfolios.

Amid macroeconomic and geopolitical uncertainties, investors may be well served by staying diversified and allocating to assets, such as gold, that have the potential to mitigate idiosyncratic risks.

# SUPPLY AND DEMAND STATISTICS

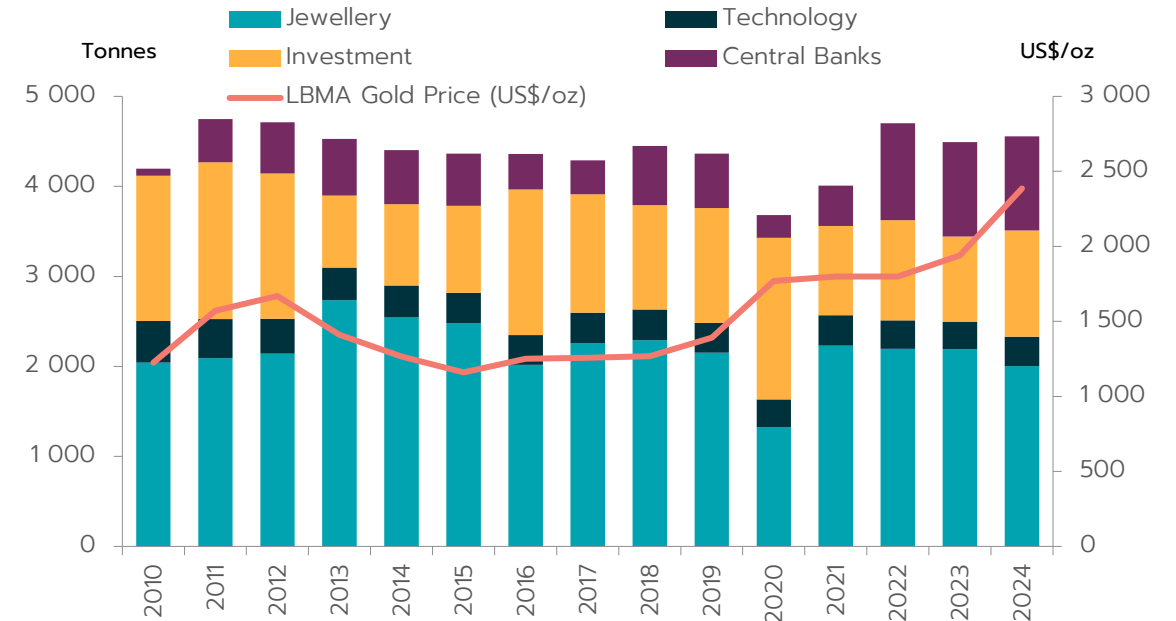
GOLD SUPPLY (LEFT AXIS) AND GOLD PRICE (RIGHT AXIS)



Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Dec 2024

**Overall, the supply remains stable, especially the production. There have been no major discoveries of deposits in the last 20 years.**

GOLD DEMAND (LEFT AXIS) AND GOLD PRICE (RIGHT AXIS)



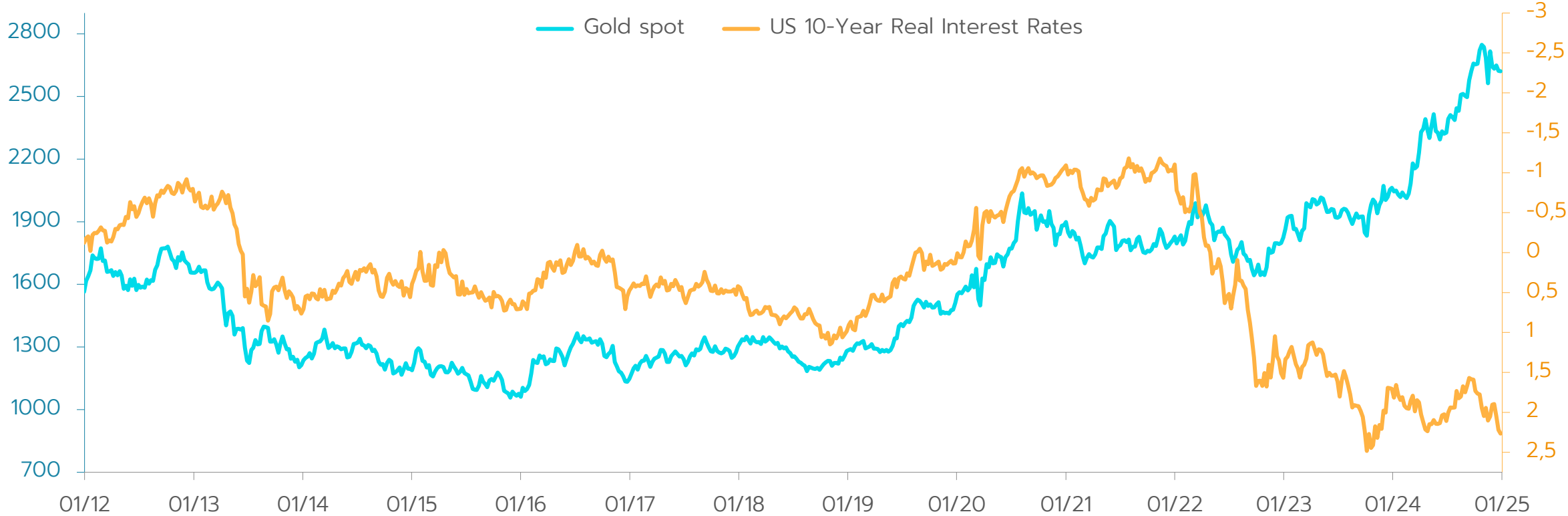
Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Dec 2024

**The demand from jewelry and technology remains stable. What really drives the price of gold is the demand from central banks and investors**

# GOLD PRICES ARE HEAVILY INFLUENCED BY 10-YEAR REAL YIELDS

Recent history has changed the behavior of gold prices

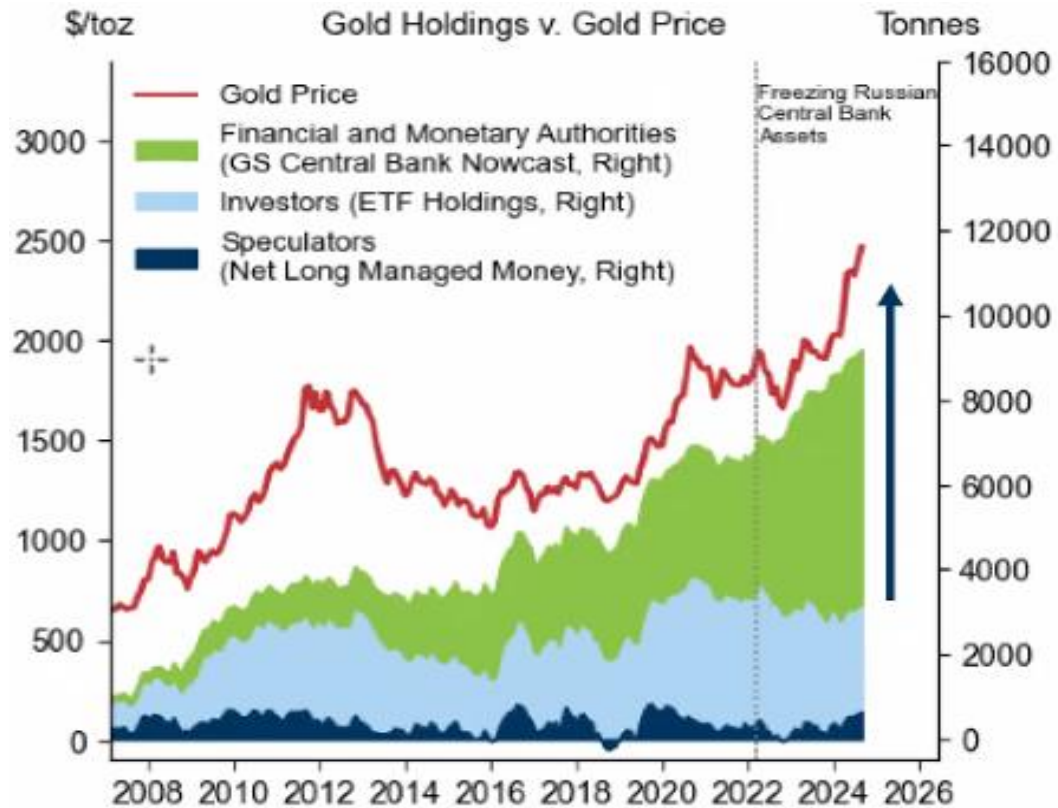
10-YEAR INFLATION-LINKED YIELDS AND GOLD PRICE IN \$/OUNCE (06/01/2012– 31/12/2024)



Sources: Bloomberg, Ofi Invest Asset Management, as of 31/12/2024

# GOLD : AT ITS HIGHEST! AND THEN?

GOLD HOLDINGS BY DIFFERENT MARKET PLAYERS (TONNES, RIGHT AXIS)  
AND GOLD PRICES (\$/OUNCE, LEFT AXIS)



Source: Goldman Sachs Global Investment Research, February 2025

Gold has been supported by central bank purchases since 2022. This trend is expected to continue.

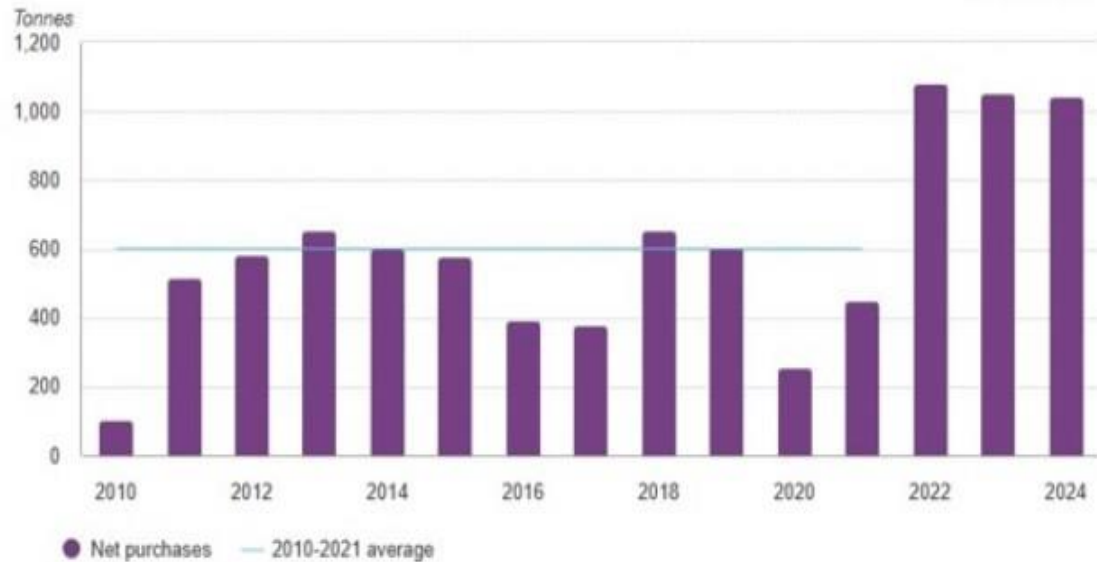
Investor and speculator flows have significantly declined since 2022 due to the rise in real interest rates.

This trend is beginning to reverse thanks to the rebound in inflation expectations.

High financial uncertainty (debt burden) and geopolitical uncertainty (tariffs, wars, and trade tensions) are major arguments for allocating gold in portfolios

# GOLD RUSH AMONG CENTRAL BANKS

NET GOLD PURCHASES BY CENTRAL BANKS, IN TONNES



**Expected continuation of gold purchases: 29% of central banks intend to increase their allocation in 2025\***

**The current context, especially between China and the United States, sustains the trend towards de-dollarization**

**Significant potential for further purchases. Gold holdings of central banks: United States 77%\* of reserves, Germany 73%, France 63%; but only 5% in China, 8% for India, 20% in Russia...**

\*Annual survey by the World Gold Council, February 2024

\*\*Sources: Bloomberg, Bullion Star, 2024

Sources: Metal Focus, Refinitiv GFMS, World Gold Council, February 2025

# GOLD ETFs: INVESTORS' RETURN EXPECTED...

SPOT GOLD PRICE (LEFT AXIS) AND GOLD ETF HOLDINGS (RIGHT AXIS)



Source: CME, CFTC, SHFE, Bloomberg, Macquarie Strategy, Jan 2025

**Outflows from gold ETFs since 2021 during the phase of rising real interest rates**

**Multiple volatilities and uncertainties lead to the beginning of investors' return**

INFLATION EXPECTATIONS IN THE UNITED STATES, %



\*As predicted by annual inflation and petrol prices  
Sources: University of Michigan; *The Economist*

Source: University of Michigan, The Economist, Feb 25

**Strongest increase in U.S. inflation expectations over 3 months since 1979 in February**

**The rise in inflation expectations should lead real interest rates to correct downwards**

## IN CONCLUSION ON GOLD

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**While price strength will likely create:**

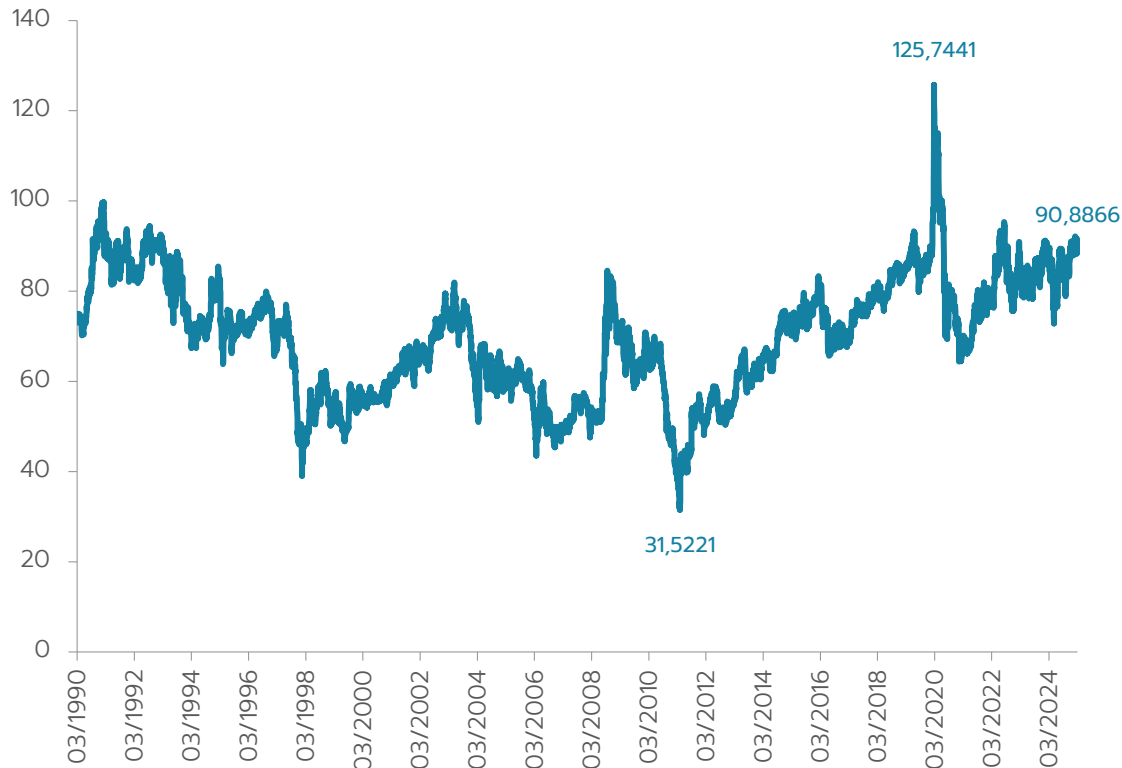
- headwinds for gold jewelry demand,
- push recycling up
- motivate some profit taking,

**there are many reasons to believe that investment demand will continue to be supported by a combination of:**

- geopolitical and economic uncertainty,
- rising inflation,
- lower rates
- a weaker US dollar

# SILVER: A POTENTIAL CATCH UP WITH GOLD

GOLD SILVER RATIO, US DOLLAR PER OUNCE



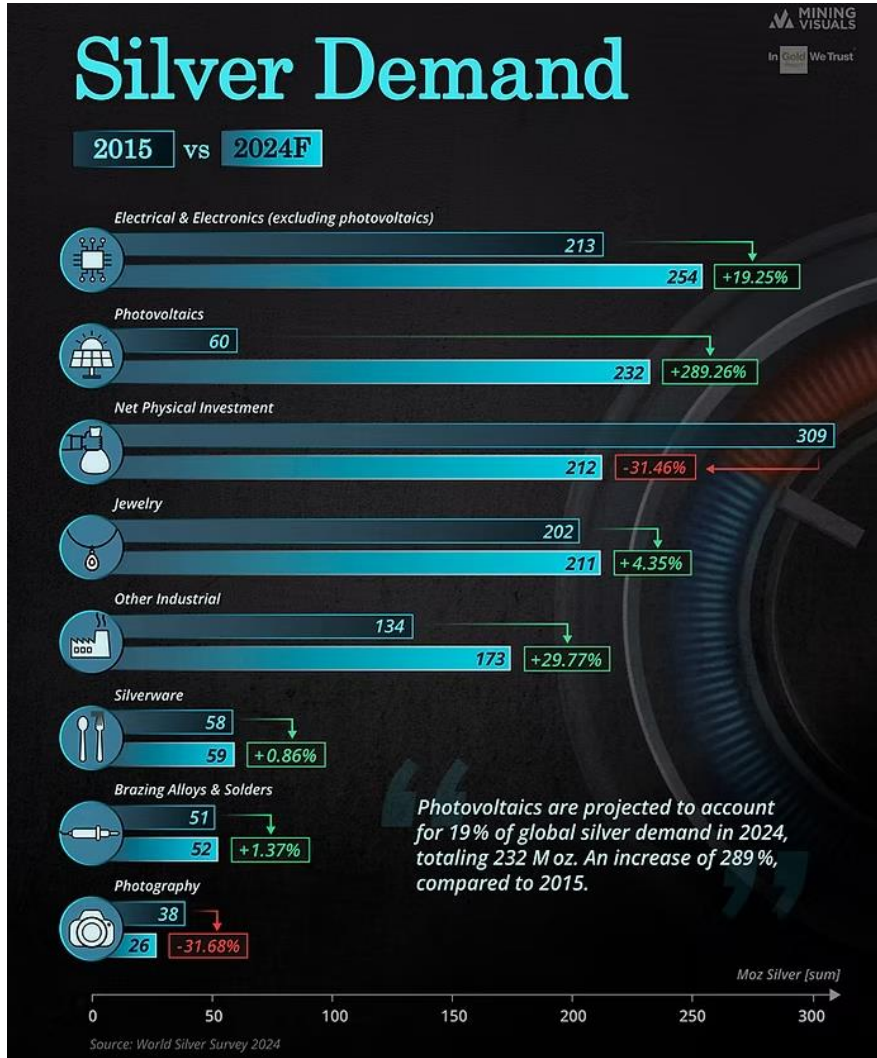
The Gold-to-Silver Ratio (GSR) measures how many ounces of Silver are needed to buy one ounce of Gold.

Over the past century, the ratio has averaged around 50 to 60. Which meant that it took between 50 to 60 ounces of silver to purchase one ounce of gold.

- Historic Low: the ratio was 15:1 (19th century, when Silver was part of the U.S. monetary system).
- Historic High: above 120:1 (March 2020, during the COVID-19 market panic)
- Current Levels (~90:1): This suggests Silver may be significantly undervalued relative to Gold.

Source: Bloomberg, March 2025

# SILVER IS NOT JUST A PRECIOUS METAL



Source: Visual Mining, March 2025

Besides its behavior as a precious metal, silver also benefits from the energy transition, as silver is an excellent conductor of electricity. The metal became a crucial component in the production of green technologies

The rise of photovoltaics represents a massive increase in silver demand: from less than 5% in 2014, this sector constitutes 20% of the demand in 2024.

The demand for silver related to the electrification of transport is also strongly increasing.

The two sectors combined should represent nearly 30% of global demand in 2025.

The growth of these segments is just beginning for the solar sector alone, annual capacity installations need to double by 2030.

Sources: Metal Focus – World Silver Survey – IEA, 2024

▶ Inception **2012**

▶ AuM as of 31/12/2024 **427M€**

▶ Fund currency **Euro<sup>(2)</sup>**

▶ Fund management team <sup>(3)</sup>



30 years of exp.  
**Benjamin LOUVET**



15 years of exp.  
**Marion BALESTIER**



16 years of exp.  
**Olivier DAGUIN**



28 years of exp.  
**Julien FEDORISKA**

▶ Synthetic Risk Indicator<sup>(4)</sup>

▶ SFDR Regulation

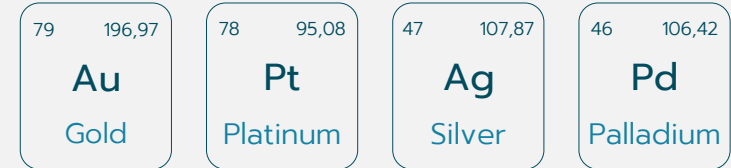
<sup>(5)</sup>

## OFI INVEST PRECIOUS METALS

### PROPOSAL

- **Proxy to Gold, Silver, Platinum & Palladium** - UCITS format
- **Decorrelation** from traditional asset classes
- **Safe-haven** status in times of economic and geopolitical uncertainty.

### EXPOSURE



### APPROACH

The fund offers **synthetic exposure** to a selection of **precious metals** via **futures contracts**.

- (1) Sub-fund created on September 16, 2019 and resulting from the merger-absorption of FCP OFI PRECIOUS METALS created on March 08, 2012.
- (2) USD Share class available
- (3) Team members are subject to change over time
- (4) The risk indicator assumes you keep the product for the recommended holding period of one day. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- (5) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 27, 2019 on sustainability disclosure in the financial services sector.

# ADMINISTRATIVE CHARACTERISTICS

Fund name	Global SICAV – Ofi Invest Precious Metals
Legal Form	SubFund of a SICAV governed by French Law
Management company	Ofi Invest Asset Management, France
ISIN code	I : FR0011170786 - R : FR0011170182 - RF : FR0013304441 - XL : FR0013190287 RFC USD H : FR0014002U38
Fund managers <sup>(2)</sup>	Benjamin LOUVET – Marion BALESTIER – Olivier DAGUIN
Fund inception date	Compartment created on September 16, 2019 and resulting from the merger-absorption of the OFI PRECIOUS METALS FCP created on March 8, 2012.
Investment objective <sup>(3)</sup>	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
Benchmark index	There is no benchmark index. However, for information, investors may consult the GSCI Precious Metals TR, which is representative of an investment universe for precious metals.
Investment policy	A basic long position is set up, based on swaps on the Basket Precious Metals Strategy index. This index is made up of futures contracts on the main selected precious metals and on interest rates with the following allocation: 35% Gold – 20% Silver – 20% Platinum – 5% Palladium – 20% 3-month SOFR
Currency	Euro
Valorisation	Daily
Investment horizon	More than 5 years
SFDR category <sup>(4)</sup>	Article 8
Subscription fee not retained by the Sub-Fund	I : 2 % - R : 2 % - RF : 2 % - XL : 2 % - RFC USD H : 2 %
Management company's internal and external management fees	I : 0.75% - R : 1.50% - RF : 0.95% - XL : 0.47% - RFC USD H : 0.95%
Minimum amount of initial subscriptions	I : 1 000 000 € - R : None - RF : None - XL : 15 000 000 € - RFC USD H : None
Turnover fee per transaction <sup>(5)</sup>	From €0 to €450 excluding VAT (fixed or flat rate per transaction depending on the nature of the securities, markets and financial instruments handled).
Performance fee	None

## RISK PROFILE<sup>(1)</sup>

Lower risk

Higher risk



(1) The synthetic risk indicator assesses the product’s risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.

(2) Team members are subject to change over time.

(3) Passive management

(4) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector. For more information on sustainable finance, please visit our website at: <https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents>

(5) Refer to the fund’s prospectus for more details. These fees are collected by the depository/custodian.

The promoted Sub-Fund concerns the acquisition of units or shares of a Sub-Fund, and not of a given underlying asset, such as a building or shares of a company, as these are only of the underlying assets held by the Sub-Fund.

# MAIN RISK

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## RISK OF LOSS OF CAPITAL

The risk that invested capital will not be returned in full is inherent to this type of investment management, which offers no capital guarantee.

## COUNTERPARTY RISK

Counterparty risk is incurred from swaps and other derivatives contracted by the Subfund. The Subfund is exposed to the risk that credit establishments may not be able to honour their commitments on these instruments. This risk could result in a decline in the Subfund's net asset value.

## INTEREST RATE RISK

Through an index, directly or via money-market funds selected to remunerate cash on hand, the Subfund may be invested in interest-rate futures and/or in fixed-rate debt securities. In general, the price of such securities falls when interest rates rise.

## OVEREXPOSURE RISK

The Subfund may use a maximum leverage of 1.25. In this case, during market fluctuations the Subfund will realise 1.25 times the market variation. Hence, a position initiated against the direction of the market will produce a loss equal to 1.25 times the market variation.

## SUSTAINABILITY RISK

Sustainability risks arise mainly from weather events resulting from climate change (called physical risk) and from societies' capacity to respond to climate change (called transition risks). They are likely to result in unexpected losses affecting fund investments and financial performances. Social factors (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or gaps in governance (involving recurring and material violation of international agreements, corruption, product quality and safety, and selling practices) may also result in sustainability risks.

## RISK INCURRED BY AN INVESTMENT IN COMMODITY FUTURES

The Subfund is exposed to commodity prices via commodity index swaps. Keep in mind that a decline in commodity markets or a worsening in exogenous conditions, such as storage or weather conditions, could result in a decline in the Subfund's net asset value. The reason for this is that commodity futures prices are closely linked to current and future production of the underlying product or even the estimated natural reserves in the case of energy commodities. Climate and geopolitical factors may also alter the levels of supply and demand of the underlying product and, hence, modify its expected scarcity expected on the market.

## CREDIT RISK

This is the potential risk of a downgrade in the issuer's credit rating, which would have a negative impact on the bond's price and, hence, on the Subfund's net asset value. The use of credit derivatives may exacerbate this risk.

## LIQUIDITY RISK

The portfolio's liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk present in the Sub-Fund essentially exists on account of OTC positions and, in the case of events which may interrupt the trading of shares on the markets on which they are traded. A stock's lack of liquidity may increase the cost of liquidation of a position and hence cause a drop in the net asset value of the Sub-Fund.

## ACCESSORY RISKS

Foreign exchange risk.

**To find out more about the management' company's policies on integrating sustainability risks, and for details on ancillary risks, fundholders are urged to consult the prospectus, available at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com)**

# IMPORTANT INFORMATION

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Ofi Invest Asset Management does not give any formal or implicit guarantee regarding the correctness, the dependability, or the extensiveness of the data and information used in this presentation. The data is based on information believed to be reliable though Ofi Invest Asset Management does not guarantee it is exact, comprehensive, confirmed or validated and it should not be considered as such in any case.

Analyses and advises on allocation are based on hypotheses and internal forecasts of Ofi Invest Asset Management at the time the advertising communication was drawn up, which could be totally or partially not achieved. They should not be relied upon as indicating any guarantee of return from an investment and could be modified at any time.

The value of an investment on financial markets can go down as well as up and can fluctuate in response to changes in exchange rates. Given the economic and market risks, there can be no assurance that the products and services quoted in this advertising communication will achieve

their investment objectives. Past performance is not a guide to future performance.

Investors considering subscribing for the shares of the fund should read carefully the most recent Key Information Document (KID) and/or prospectus, offering advertising communication or other information material and consult the most recent financial reports. The prospectus, offering advertising communication or other information are available from your Ofi Invest Asset Management correspondents.

The portfolio management company may decide to terminate the provisions relating to the marketing of the fund, in accordance with Article 93a of Directive 2006/65/EC. This advertising communication is drawn up by Ofi Invest Asset Management, a portfolio management company (APE 6630Z) under French law approved by the Autorité des Marchés Financiers (AMF) under number GP92012 – company intra-community VAT number FR51384940342, a limited company with a Board of directors with a capital of 71,957,490 euros, whose registered office is located at 22, rue Vernier 75017 Paris, registered with the Paris Trade and Companies Register under number 384 940 342.

For a comprehensive and detailed list of risks associated with the funds mentioned in the above list, please refer to the complete prospectuses and key information documents available in French and/or English and/or German on the website [www.ofi-invest-am.com](http://www.ofi-invest-am.com) under the 'Our Funds' section. For more information on investor rights or if you have any complaints, please visit the "Investor Rights" page, available in English and French, respectively, on the website [https://www.ofi-invest-am.com/pdf/ofi-invest-AM\\_investors-rights.pdf](https://www.ofi-invest-am.com/pdf/ofi-invest-AM_investors-rights.pdf)

The Key Information Document (KID) (in French, English and German) and the prospectus (in French and English) are offered to subscribers prior to subscription and delivered upon subscription. They are also available on [www.ofi-invest-am.com](http://www.ofi-invest-am.com). These elements, as well as the latest available financial statements, are available to the public upon simple request, from Ofi Invest Asset Management.

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