

OFI Invest Precious Metals Action XI

FRO013190287

31/03/2026

 Marketed in       

 Six Financial Information star rating⁽²⁾⁽³⁾
 Commodities


▶ Fund net assets	1 983,63 M€				
▶ Net assets per unit	430,66 M€				
▶ Net asset value	136 533,71 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-15,59%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	-15,59%	-
Fund	Index				
-15,59%	-				



Managers



Benjamin Louvet



Olivier Daguin



Marion Balestier

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

More than 5 years



SFDR⁽³⁾ Article 8

	Fund	Universe
▶ ESG rating ⁽³⁾	6,69	-
▶ ESG note coverage	100,00%	-

Investment strategy

The fund aims to gain synthetic exposure to the Basket Precious Metals Strategy index, which represents a basket of precious metals and interest rate products, to seize opportunities offered by price fluctuations without investing directly in mining stocks in the sector. Its offering is simple and transparent, with currency risk hedged daily.

Key characteristics

Share class creation date

08/03/2017

Share class launch date

08/03/2017

Management company

Ofi Invest Asset Management

Legal form

SICAV

AMF classification

Mixed fund

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

PRIPMXL FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

0,47%

Management fees and other

administrative and operating expenses

0,42%

Benchmark

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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 Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 03/31/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	3,13	-	-
1 month	-15,59	-	-
3 months	3,13	-	-
6 months	29,93	-	-
1 year	71,82	-	-
2 years	115,40	-	-
3 years	104,39	-	-
5 years	77,60	-	-
8 years	163,72	-	-
10 years	-	-	-

*YTD: Year to date

▶ Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-6,27	23,36	25,92	-11,72	-0,21	-7,98	7,92	92,99
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022			-1,18	-3,27	-4,97	-4,89	0,99	-5,91	1,77	-2,62	7,65	3,65
2023	-1,07	-9,04	7,47	3,60	-5,88	-5,47	4,66	-1,66	-4,47	1,61	0,75	2,55
2024	-4,74	-2,58	7,46	1,95	6,17	-1,29	0,37	0,05	6,18	3,72	-4,74	-3,84
2025	10,32	-4,02	9,40	-0,89	2,03	9,38	0,06	5,58	13,18	2,76	8,69	12,80
2026	8,48	12,63	-15,59									

▶ Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	33,12	-	-28,69	-	-	-	-	-	1,75	-	-
3 ans	25,58	-	-28,69	-	-	-	-	-	0,74	-	-
5 ans	24,26	-	-32,63	-	479	-	-	-	0,35	-	-
8 ans	24,10	-	-32,63	-	479	-	-	-	0,43	-	-
10 years	-	-	-	-	-	-	-	-	-	-	-

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

► Composition of the index⁽¹⁾

Forward contract	Code	Weighting
Gold	GC	35,0%
Silver	SI	20,0%
Platinum	PL	20,0%
Palladium	PA	5,0%
SOFR 3 mois	SRA	20,0%

► Contribution to gross monthly return⁽¹⁾

Forward contract	Market performance	Contribution to the portfolio
Gold	-11,52%	-5,12%
Silver	-19,69%	-4,84%
Palladium	-18,65%	-1,17%
Platinum	-17,96%	-4,49%
SOFR 3 mois	-0,21%	-0,05%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 29/04/2026	25,0%	Cash/liq uidity invested	29/04/2026
GOVT FRANCE (REPUBLIC OF) 10/06/2026	24,9%	Cash/liq uidity invested	10/06/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/06/2026	15,3%	Cash/liq uidity invested	11/06/2026
GOVT FRANCE (REPUBLIC OF) 15/04/2026	12,2%	Cash/liq uidity invested	15/04/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 14/05/2026	11,6%	Cash/liq uidity invested	14/05/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	125,1%	(UBS/SG/BNP/JPM/Bof A/GS)

► Profile/Key figures⁽³⁾

Number of holdings 21

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▶ Investment commentary

After ten consecutive months of growth, Ofi Invest Precious Metals experienced a sharp correction in March, losing more than 15%. The fund has nevertheless gained ground in the year to date.

The outbreak of conflict between the US/Israel and Iran on the last day of February prompted investors to completely review the economic scenario. With oil and gas prices rising sharply, the main concern now is a resurgence of inflation that would prompt leading central banks to revise their monetary policy. Whereas the market had been pricing in rate cuts on both sides of the Atlantic, it is now expecting two to three rate hikes in Europe and possibly one in the US. Interest rates adjusted accordingly, with 10-year yields rising 50-100 bps depending on the country.

This reversal triggered a sharp fall in precious metal prices, with gold losing more than 11% in the month and silver, platinum and palladium all losing between 18% and 20%. Precious metals' lack of yield is highly detrimental at a time when interest rates are rising.

The rise in the dollar was also bad for the sector as a whole. As the reference currency for commodity trading, any rise in the greenback tends to dampen demand for metals. In addition, disruption to the aviation sector in the Middle East – particularly in Dubai, which is a hub for the gold trade – dampened demand.

The war also weakened some countries, whose central banks decided to sell gold to support their economies. This was particularly true of Turkey, which sold just over 60 metric tons of gold to support its currency.

Lastly, as is often the case at times of geopolitical crisis, some investors liquidated their holdings of gold and precious metals, which are highly liquid, to meet higher margin requirements on the main asset classes, equities and bonds, which also corrected.

More industrial precious metals (gold, silver and palladium) were also adversely affected by risks to global growth, and thereby to metal consumption, resulting from the conflict.

The situation remains highly uncertain. President Trump's comments are causing markets to blow hot and cold, resulting in very high volatility in both precious metals and other markets.

For the time being, the markets are clearly assuming that the war will be relatively short, with the main consequences being a temporary rise in inflation, central bank rate hikes and a limited impact on growth. Moreover, equity markets have, for the moment, experienced only a modest correction. However, this scenario is questionable, particularly in light of the latest comments by Fatih Birol, the Executive Director of the International Energy Agency, who said the crisis was worse than the 1973, 1979 and 2022 oil crises put together. In his opinion, the impact will be long-lasting, notably due to the destruction of means of production and logistical disruption in the oil and gas markets. He spoke of the possibility of rationing as early as April and the impact on growth, recalling that each of the three historical crises had triggered a global recession affecting many countries.

That being the case, the market may have to quickly review its economic scenario and accept that central banks are going to have to support growth as well as combat inflation. This points to a downward revision of monetary tightening assumptions being revised downwards.

Such a reversal would be positive for precious metals, particularly gold and silver. It could also trigger an equity market correction, in which case it would make perfect sense to diversify into precious metals. Moreover, the structural issues of excessive debt and the loss of confidence in the US administration and its currency – even if these have now been pushed into the background – remain undiminished. The medium- and long-term outlook for precious metals thus remains unchanged in our opinion and we expect the uptrend to resume in the fairly near future.

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▶ Additional characteristics

Fund inception date	08/03/2012
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com .
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+2
Min. initial investment	15000000 Euros
Min. subsequent investment	-
SICAV name	Global SICAV
Sub-fund name	Ofi Invest Precious Metals
Valuation agent	Société Générale Paris
Depository	Société Générale Paris

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Glossary

<p>ALPHA</p> <p>Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.</p>	<p>BETA</p> <p>Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.</p>	<p>RECOVERY PERIOD</p> <p>The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.</p>
<p>SRR</p> <p>The SRR (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».</p>	<p>TRACKING ERROR</p> <p>Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.</p>	<p>VOLATILITY</p> <p>Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.</p>
<p>SHARPE RATIO</p> <p>The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.</p>	<p>SFDR</p> <p>The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.</p>	<p>SRI</p> <p>The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.</p>
<p>SIX FINANCIAL STAR RATING</p> <p>The rating is based on the analysis of the return and risk of each fund within its Europe performance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.</p>	<p>MAXIMUM DRAWDOWN</p> <p>The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.</p>	<p>INFORMATION RATIO</p> <p>The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.</p>

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