Ofi invest Asset Management

Commodity investment

OFI Invest Precious Metals Action R

FR0011170182

31/07/2026

Marketed in FR DE AT BE ES PT LU

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

Fund net assets	1 806,21 M€	
Net assets per unit	836,38 M€	
Net asset value	1 230,69 €	
	Fund	**Index**
Monthly return(1)	1,08%	-

Managers

Benjamin Louvet

Olivier Daguin

Marion Balestier

Teams are subject to change

Risk profile(3)

1 2 3 4 **5** 6 7

Recommended investment period

More than 5 years

SFDR(3)	Article 8	
	Fund	**Universe**
ESG rating(3)	6,66	-
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
08/03/2012

Share class launch date
08/03/2012

Management company
Ofi Invest Asset Management

Legal form
SICAV

AMF classification
Mixed fund

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
PRIMPMR FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
1,50%

Management fees and other administrative and operating expenses
1,52%

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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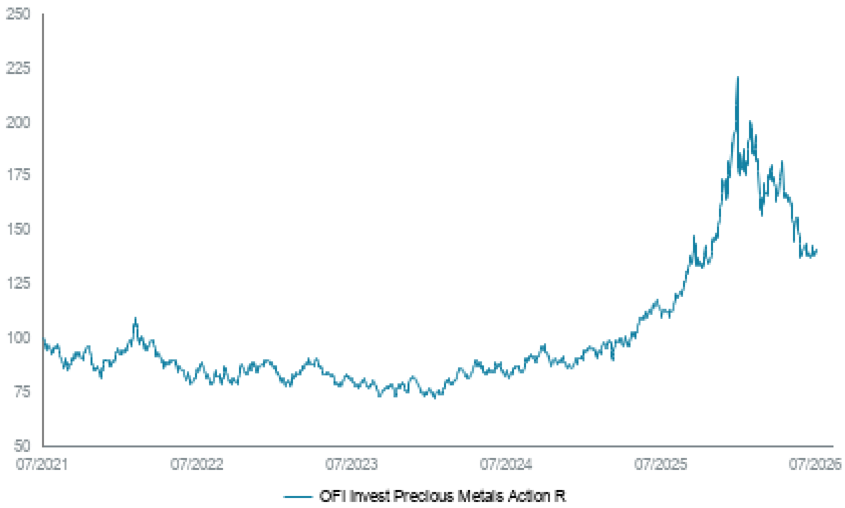
Performance & risks

Performance over time[1] (base: 100 at 07/30/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	-14,89	-	-
1 month	1,08	-	-
3 months	-16,92	-	-
6 months	-21,48	-	-
1 year	27,54	-	-
2 years	63,18	-	-
3 years	70,24	-	-
5 years	39,62	-	-
8 years	115,25	-	-
10 years	81,26	-	-

*YTD: Year to date

Annual return[1]

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	7,60	13,77	-7,30	22,01	24,54	-12,68	-1,29	-8,98	6,73	90,88
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Monthly returns[1]

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	3,91	5,63	-1,27	-3,36	-5,06	-4,98	0,90	-6,01	1,67	-2,71	7,55	3,56
2023	-1,17	-9,11	7,37	3,51	-5,97	-5,55	4,56	-1,75	-4,55	1,51	0,66	2,46
2024	-4,84	-2,67	7,38	1,85	6,07	-1,37	0,27	-0,04	6,08	3,62	-4,83	-3,94
2025	10,21	-4,10	9,30	-0,98	1,94	9,28	-0,04	5,49	13,07	2,66	8,59	12,69
2026	8,38	12,54	-15,67	-0,40	-1,52	-16,54	1,08					

Key risk indicators[3]

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	34,17	-	-37,91	-	-	-	-	-	0,62	-	-
3 years	26,25	-	-37,91	-	-	-	-	-	0,60	-	-
5 years	24,55	-	-37,91	-	-	-	-	-	0,22	-	-
8 years	24,50	-	-37,91	-	-	-	-	-	0,36	-	-
10 years	22,92	-	-37,91	-	-	-	-	-	0,23	-	-

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	0,24%	0,10%
Silver	-3,56%	-0,84%
Palladium	5,82%	0,37%
Platinum	5,93%	1,43%
SOFR 3 mois	0,03%	0,01%

Key holdings by type of instrument

Negotiable debt securities			
Description	**Weighting**	**Country**	**Maturity**
GOVT FRANCE (REPUBLIC OF) 05/08/2026	29,1%	Cash/liquidity invested	05/08/2026
GOVT FRANCE (REPUBLIC OF) 28/10/2026	12,9%	Cash/liquidity invested	28/10/2026
GOVT FRANCE (REPUBLIC OF) 19/08/2026	12,0%	Cash/liquidity invested	19/08/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 10/09/2026	11,3%	Cash/liquidity invested	10/09/2026
GOVT FINLAND (REPUBLIC OF) 13/08/2026	9,5%	Cash/liquidity invested	13/08/2026

Swap		
Index swap	**Weighting**	**Counterparty**
OFI Invest Precious Metals Action R	124,9%	(UBS/SG/BNP/JPM/BofA/GS/Macquarie)

Profile/Key figures[3]

Number of holdings	23

Xx

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Investment commentary

The OFI Invest Precious Metals fund ended the month slightly higher, gaining just over 1%. Silver was the only metal to continue falling, losing just over 3% during the month, while platinum-group metals gained more than 5%. Gold ended the month broadly flat.

Geopolitical uncertainty remains the main driver of price movements in gold and other precious metals. The resumption of fighting in the Middle East renewed concerns over a possible resurgence in inflation and the potential interest-rate increases this could trigger. As a non-yielding asset, gold tends to suffer in such an environment.

Nevertheless, the Federal Reserve's decision to keep policy rates unchanged eased these concerns, as did comments from its Chair, Kevin Warsh, about the possibility of revising the inflation target. The release of relatively subdued inflation data also reassured investors.

Platinum-group metals performed more strongly, continuing to benefit from supply constraints. China also designated platinum-group metals as strategic materials under its 15th Five-Year Plan, owing to their importance for hydrogen fuel cells, artificial-intelligence infrastructure, electronics and emission-control systems. Against this backdrop, speculative positions also increased slightly towards the end of the month.

Trading activity in gold was relatively subdued. However, the data show that central banks are continuing to purchase gold. Central-bank purchases remained high, totalling 289 tonnes in the second quarter. However, the World Gold Council revised its estimate of first-quarter purchases sharply lower, to just 57 tonnes from the previously reported 244 tonnes. This revision mainly reflects uncertainty over the flows concerned: although purchases did take place, they were reclassified as over-the-counter transactions because the buyers' identities could not be established with sufficient confidence. However, as noted last month, a record number of central banks have indicated that they intend to increase their gold purchases over the next 12 months. The high level of purchases in the second quarter appears to confirm that the first-quarter slowdown was temporary.

Current price levels appear to be attracting buyers once again. The debt burdens of the major economies are becoming increasingly concerning, while the Bank of Japan's difficulties in stabilising its currency are making central bankers' task still more challenging. The US Treasury has therefore stepped in to support Japan's efforts in this regard. This could also curb yen carry trades, which have reached very high levels and could potentially destabilise financial markets if they were unwound in a disorderly manner – for example, following a surprise interest-rate increase in Japan.

Against a backdrop of growing uncertainty and steadily diminishing room for manoeuvre among central bankers, we believe that gold and precious metals remain particularly attractive diversification assets.

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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	None
Min. subsequent investment	None
SICAV name	Global SICAV
Sub-fund name	Ofi Invest Precious Metals
Valuation agent	Société Générale Paris
Depositary	Société Générale Paris

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Glossary

ALPHA
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.

BETA
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.

RECOVERY PERIOD
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.

SRRI
The SRRI (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».

TRACKING ERROR
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.

VOLATILITY
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%.

SHARPE RATIO
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.

SFDR
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.

SRI
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.

SIX FINANCIAL STAR RATING
The rating is based on the analysis of the return and risk of each fund within its Europerformance 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.

MAXIMUM DRAWDOWN
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.

INFORMATION RATIO
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.

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