Ofi invest
Asset Management

Commodity investment

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

Marketed in FR DE AT ES IT LU PT

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

- Fund net assets: 1 693,80 M€
- Net assets per unit: 381,67 M€
- Net asset value: 101 020,75 €

Monthly return(1)	Fund	Index
	-12,88%	-

- 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)	6,72	-
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.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel.: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

Ofi invest
Asset Management

Monthly report
XL share class
Commodities

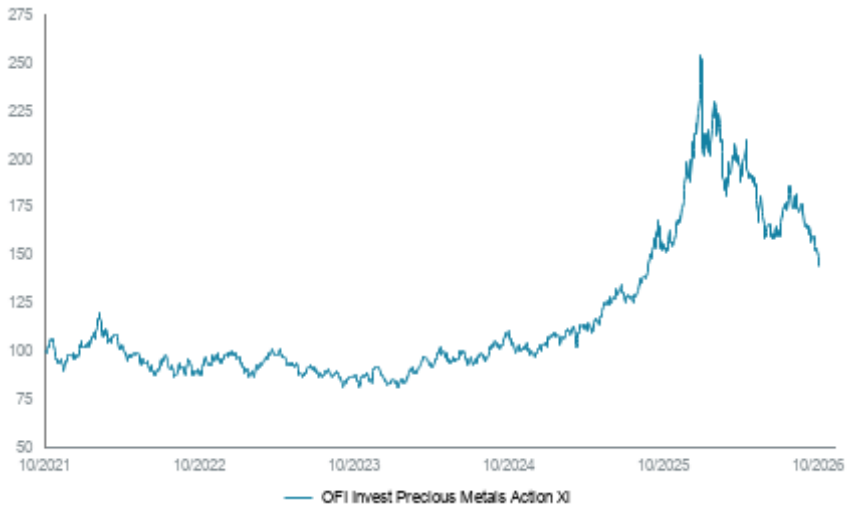
Performance & risks

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

Performance over time[1] (base: 100 at 10/29/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	-23,69	-	-
1 month	-12,88	-	-
3 months	-10,91	-	-
6 months	-25,78	-	-
1 year	-6,44	-	-
2 years	34,89	-	-
3 years	64,21	-	-
5 years	43,62	-	-
8 years	109,28	-	-
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	4,00	5,72	-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	-0,31	-1,43	-16,46	1,18	12,36	-8,99	-12,88		

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	35,88	-	-43,34	-	-	-	-	-	-0,24	-	-
3 years	27,20	-	-43,34	-	-	-	-	-	0,50	-	-
5 years	24,99	-	-43,34	-	-	-	-	-	0,19	-	-
8 years	24,94	-	-43,34	-	-	-	-	-	0,32	-	-
10 years	22,96	-	-43,34	-	-	-	-	-	0,27	-	-

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.

Ofi invest
Asset Management

Monthly report
XL share class
Commodities

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

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	-6,87%	-2,97%
Silver	-18,64%	-4,78%
Palladium	-18,53%	-1,17%
Platinum	-16,46%	-4,17%
SOFR 3 mois	0,18%	0,05%

Key holdings by type of instrument

Negotiable debt securities

Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 11/11/2026	30,4%	Cash/liquidity invested	11/11/2026
GOVT FRANCE (REPUBLIC OF) 25/11/2026	16,7%	Cash/liquidity invested	25/11/2026
EUROPEAN STABILITY MECHANISM 03/12/2026	14,4%	Cash/liquidity invested	03/12/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/11/2026	13,2%	Cash/liquidity invested	12/11/2026
GOVT FRANCE (REPUBLIC OF) 09/12/2026	9,7%	Cash/liquidity invested	09/12/2026

Swap

Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	124,8%	(UBS/SG/BNP/JPM/BofA/GS/Macquarie/Citi)

Profile/Key figures[3]

Number of holdings	27

Xx

Ofi invest
Asset Management

Monthly report
XL share class
Commodities

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

Investment commentary

The Ofi Invest Precious Metals once again fell sharply in October. The market remained under short-term pressure from an economic environment in which inflationary pressures generated by higher oil prices put upward pressure on interest rates. Against this backdrop, and despite decisions by the European and US central banks to keep interest rates unchanged at the end of the month, messaging clearly pointed to continuing monetary tightening in the short term.

Moreover, these pressures ultimately took their toll on equity markets. Combined with disappointing earnings releases from some tech giants, this triggered a correction in major stock market indices towards the end of the month. As is often the case, this led to a sell-off in precious metals to free up the liquidity needed to meet margin calls.

Silver, platinum and palladium all lost more than 15% in the month. Gold proved slightly more resilient, losing just under 7%. This correction was driven entirely by macroeconomic factors rather than fundamentals.

This phenomenon was sustained in particular by financial investors liquidating positions against a backdrop of attractive bond yields. Open positions in silver, platinum and palladium consequently fell to their lowest levels for over a year. Gold fared slightly better, though positions were also significantly reduced.

In the physical market, however, demand proved much more resilient. While the second half of the month saw some profit-taking on ETF holdings, the overall position remained broadly stable in the month. Meanwhile, central banks continued with their purchases, apparently viewing the current weakness as an opportunity.

This divergence on its own exemplifies the conflicting forces currently at work in the market. In the short term, inflationary pressures and rising yields mean zero-yield assets such as precious metals are unattractive. In the longer term, however, large public deficits and huge debt burdens in the world's leading economies raise questions about the sustainability of the economic situation in the absence of more accommodative monetary policy.

Fears that government debt could spiral out of control are prompting investors to consider exposure to gold over the medium term, despite the current economic climate. This explains why they have maintained their holdings of gold ETFs.

In the very short term, upward pressure on interest rates is likely to persist. Should this lead to retail investor fatigue, there could be a wave of ETF sell-offs, which would fuel a continuing correction across the precious metals sector as a whole. However, it should be noted that the market is already pricing in substantial monetary tightening, with at least two more rate hikes expected.

This in no way affects the structural issue of huge debt that is increasingly difficult to finance. If this issue were to become a key driver of rising interest rates, any correction triggered by capitulation on the part of private operators would, in our view, be an opportunity in a market whose medium-term potential remains intact.

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Ofi invest
Asset Management

Monthly report
XL share class
Commodities

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

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

Ofi invest
Asset Management

Monthly report
XL share class
Commodities

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

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.

Ofi invest
Asset Management

Monthly report
XL share class
Commodities

OFI Invest Precious Metals Action XI

FR0013190287

30/10/2026

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