

OFI Invest Precious Metals Action XI

FR0013190287

31/10/2025

 Marketed in       

 Six Financial Information star rating⁽²⁾ -

Commodities

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

0,41%

Benchmark

▶ Fund net assets	1 343,58 M€
▶ Net assets per unit	293,31 M€
▶ Net asset value	107 979,67 €

	Fund	Index
▶ Monthly return ⁽¹⁾	2,76%	-

Managers



Benjamin Louvet



Olivier Daguin

Teams are subject to change

Risk profile⁽³⁾



Investment period

More than 5 years

SFDR⁽³⁾

Article 8

	Fund	Univers
▶ ESG rating ⁽³⁾	6,4	-
▶ ESG note coverage	100,0%	-

(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

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Performance & risks

Performance over time⁽¹⁾ (base: 100 at 10/30/2020)



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	57,41	-	-
1 month	2,76	-	-
3 months	22,79	-	-
6 months	37,11	-	-
1 year	44,18	-	-
2 years	75,52	-	-
3 years	74,43	-	-
5 years	51,13	-	-
8 years	107,51	-	-
10 years	-	-	-
Inception	115,96	-	-

*YTD: Year to date

Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-6,27	23,36	25,92	-11,72	-0,21	-7,98	7,92
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	-1,95	-	1,14	-	-13,44	-	2,84	-
2022	8,65	-	-12,58	-	-3,31	-	8,65	-
2023	-3,29	-	-7,82	-	-1,68	-	4,98	-
2024	-0,28	-	6,84	-	6,62	-	-5,00	-
2025	15,84	-	10,60	-	19,56	-	-	-

Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	21,28	-	-9,63	-	9	-	-	-	1,61	-	-
3 years	20,75	-	-20,07	-	94	-	-	-	0,70	-	-
5 years	20,99	-	-32,63	-	479	-	-	-	0,25	-	-
8 years	22,05	-	-32,63	-	479	-	-	-	0,37	-	-
Inception	21,34	-	-32,63	-	479	-	-	-	0,37	-	-

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	3,18%	1,35%
Silver	3,26%	0,88%
Palladium	13,03%	0,84%
Platinum	-1,89%	-0,34%
SOFR 3 mois	-0,09%	-0,03%

► Key holdings by type of instrument

Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 07/01/2026	22,0%	France	07/01/2026
GOVT FRANCE (REPUBLIC OF) 21/01/2026	16,2%	France	21/01/2026
GOVT FRANCE (REPUBLIC OF) 26/11/2025	12,5%	France	26/11/2025
GOVT FRANCE (REPUBLIC OF) 12/11/2025	12,2%	France	12/11/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	12,2%	Belgium	11/12/2025

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	125,0%	(UBS/SG/BNP/JPM/Bof A/GS)

► Profile/Key figures⁽³⁾

Number of holdings 20

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Investment commentary

The OFI Invest Precious Metals fund posted its sixth consecutive monthly gain in October. Only platinum, which has risen sharply since the beginning of the year, ended the month slightly lower.

After gold and silver reached new all-time highs at the beginning of the month thanks to strong investment flows, metals began to correct. Given the scale and duration of their climb, the decline was quite severe, with precious metals as a whole losing more than 6% in a single day. The question immediately arose as to whether this was merely a breather or a more pronounced consolidation. While it's difficult to be sure at this stage, the fundamentals of gold and other precious metals remain strong.

Gold was driven in particular by fears over the levels of debt carried by major economies, ever deeper public deficits, the risk of the Fed losing its autonomy and the ongoing US shutdown, which is threatening employment. Then there was geopolitical instability and trade tensions, particularly with China, arising from the imposition of import tariffs by US authorities. These are all long-term factors that are likely to continue to support the price of gold. In addition, gold purchases by central banks resumed once the summer period had ended, albeit for the time being at lower levels than at the beginning of the year.

These various factors led to a change in perceptions of precious metals. Many seasoned investors, such as Ray Dalio (founder of hedge fund Bridgewater) and Mike Wilson (Chief Investment Officer at Morgan Stanley), argued for portfolio allocations of up to 20%. The result was increased investment inflows in both the physical and the ETF markets.

Silver, platinum and palladium followed a similar path, retracing a few percentage points of their strong year-to-date gains. The upshot was that, despite this profit-taking, metals as a whole still ended the month higher, with the exception of platinum, which fell slightly.

Some investors clearly took profits. A case in point is systematic funds, which liquidated just about all their long positions. However, just like gold, the fundamentals of other precious metals remain strong. Silver suffered the combined effects of a shortage of supply and continuing strong demand. The decision by US authorities over the summer to add silver to their list of critical metals also severely disrupted the market. With Americans increasing their purchases sharply ahead of the potential introduction of tariff barriers, stocks at other major exchanges were completely siphoned off. This led to a very tight situation in India in particular: with festival season in full swing, demand for silver was very high, with the population preferring to turn to silver given the sharp rise in gold prices. These cyclical phenomena could ease, leading to a correction in the short term. However, the fact remains that industrial demand is strong while supply has plateaued. Silver thus continues to rise strongly and many analysts (at Citi, JP Morgan, Bank of America and Goldman Sachs, to name but a few) see it continuing to rise next year.

Platinum is in a similar situation. Supply, which comes mainly from South Africa (80% of global production), is declining while demand, particularly as a substitute for gold following the latter's sharp rise, is growing rapidly. Unless gold corrects sharply, the price differential is now such that upward pressure on platinum is likely to continue.

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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/fr .
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

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.

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.

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».

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.

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.

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%.

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