

# OFI Invest Precious Metals Action XI

FRO013190287

29/05/2026

Marketed in



Six Financial Information star rating<sup>(1)(2)</sup>  
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 tryesparent, 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



| ▶ Fund net assets               | 2 010,34 M€   |      |       |        |   |
|---------------------------------|---|------|-------|--------|---|
| ▶ Net assets per unit           | 430,86 M€   |      |       |        |   |
| ▶ Net asset value               | 134 158,26 €  |      |       |        |   |
| ▶ Monthly return <sup>(1)</sup> | <table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-1,43%</td> <td>-</td> </tr> </tbody> </table> | Fund | Index | -1,43% | - |
| Fund                            | Index   |      |       |        |   |
| -1,43%                          | -   |      |       |        |   |



### Managers



Benjamin Louvet



Olivier Daguin



Marion Balestier

Teams are subject to change



### Risk profile<sup>(3)</sup>



### Recommended investment period

More than 5 years



### SFDR<sup>(3)</sup>

Article 8

### ESG rating<sup>(3)</sup>

6,76

### ESG note coverage

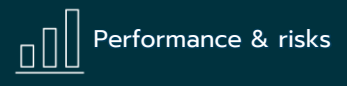
100,00%

(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 over time<sup>(1)</sup> (base: 100 at 05/28/2021)



## ▶ Cumulative return<sup>(1)</sup>

| As %     | Fund   | Index | Relative |
|----------|--------|-------|----------|
| YTD*     | 1,34   | -     | -        |
| 1 month  | -1,43  | -     | -        |
| 3 months | -17,06 | -     | -        |
| 6 months | 14,31  | -     | -        |
| 1 year   | 66,96  | -     | -        |
| 2 years  | 95,55  | -     | -        |
| 3 years  | 105,96 | -     | -        |
| 5 years  | 61,26  | -     | -        |
| 8 years  | 160,32 | -     | -        |
| 10 years | -      | -     | -        |

\*YTD: Year to date

## ▶ Annual return<sup>(1)</sup>

| 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<sup>(1)</sup>

| %    | 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 |       |      |        |       |       |       |       |

## ▶ Key risk indicators<sup>(3)</sup>

| As %     | Volatility |       | Maximum drawdown |       | Recovery period |       | Tracking error | Information ratio | Sharpe ratio | Bêta | Alpha |
|----------|------------|-------|------------------|-------|-----------------|-------|----------------|-------------------|--------------|------|-------|
|          | Fund       | Index | Fund             | Index | Fund            | Index |                |                   |              |      |       |
| 1 year   | 33,00      | -     | -28,69           | -     | -               | -     | -              | -                 | 1,50         | -    | -     |
| 3 years  | 25,94      | -     | -28,69           | -     | -               | -     | -              | -                 | 0,81         | -    | -     |
| 5 years  | 24,55      | -     | -32,63           | -     | 479             | -     | -              | -                 | 0,32         | -    | -     |
| 8 years  | 24,27      | -     | -32,63           | -     | 479             | -     | -              | -                 | 0,45         | -    | -     |
| 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<sup>(1)</sup>

| 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<sup>(1)</sup>

| Forward contract | Market performance | Contribution to the portfolio |
|------------------|--------------------|-------------------------------|
| Gold             | -1,53%             | -0,66%                        |
| Silver           | 2,49%              | 0,67%                         |
| Palladium        | -11,38%            | -0,71%                        |
| Platinum         | -3,26%             | -0,78%                        |
| SOFR 3 mois      | -0,09%             | -0,02%                        |

### ► Key holdings by type of instrument

| Negotiable debt securities                      |           |                                |            |
|---|-----------|--------------------------------|------------|
| Description                                     | Weighting | Country                        | Maturity   |
| GOVT FRANCE (REPUBLIC OF) 10/06/2026            | 25,7%     | Cash/liq<br>uidity<br>invested | 10/06/2026 |
| GOVT FRANCE (REPUBLIC OF) 05/08/2026            | 25,7%     | Cash/liq<br>uidity<br>invested | 05/08/2026 |
| GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/06/2026 | 15,8%     | Cash/liq<br>uidity<br>invested | 11/06/2026 |
| GOVT FRANCE (REPUBLIC OF) 19/08/2026            | 10,6%     | Cash/liq<br>uidity<br>invested | 19/08/2026 |
| GOVT FRANCE (REPUBLIC OF) 22/07/2026            | 9,6%      | Cash/liq<br>uidity<br>invested | 22/07/2026 |

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

### ► Profile/Key figures<sup>(3)</sup>

Number of holdings 23

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### ▶ Investment commentary

In May, precious metals continued the phase of slight consolidation that began when the conflict in the Middle East broke out. For the past few months, they have mainly been influenced by macroeconomic factors, in particular the rise in inflation fuelled by higher energy prices. This has pushed long-term rates higher – something to which precious metals are sensitive, since the opportunity cost of holding them rises as yields move higher.

However, the market is being pulled in different directions. The rise in interest rates triggered some profit-taking by private investors after strong performance in 2025. Conversely, other structural buyers of gold – notably central banks – are taking the opportunity to increase their holdings amid an increasingly tense geopolitical environment. According to the World Gold Council, central banks bought around 244 tonnes of gold in Q1 2026 – a lot even by recent standards. This more than made up for sales by some central banks, notably those of Russia and Turkey, which were clearly intended to raise dollars in a challenging market environment.

Demand for physical gold and silver also appeared strong in some countries, such as India, driven by households and private investors keen to protect themselves against a weakening currency and higher inflation. In an effort to curb this appetite, the Indian government recently announced that it was increasing import taxes on both metals from 6% to 15%. Despite this, fundamental demand for safe haven assets and inflation protection seems firmly anchored.

Gold largely withstood the rise in interest rates, losing 1.5% in the month but still in positive territory year to date (up 3.45%).

Meanwhile, silver gained ground in the month (up 2.5%). In addition to investment demand, it seems to have been buoyed by strong industrial demand driven by the solar energy sector. The crisis in the Middle East appears to have triggered an increase in demand for non-fossil fuels, with countries perhaps becoming more aware of how vulnerable they are to supply shocks affecting petroleum-based products. Another factor that played a role in the short term was the end-April withdrawal of the tax rebate on Chinese solar panels exported to the rest of the world. With China currently producing the vast majority of solar panels installed worldwide, increased production ahead of the withdrawal of this tax incentive supported demand for silver from the sector.

Meanwhile, platinum group metals did not have such a good month in May, with platinum losing 3.3% and palladium 11.4%. Fundamentally, the situation remains largely unchanged for both metals: demand, particularly from the combustion and hybrid vehicle sector, is holding steady, while supply from the main producers is constrained following decades of underinvestment in mining. The decline is probably a reflection of higher rates as well as the market's fear of a slowdown in the automotive sector if the Strait of Hormuz remains closed for an extended period.

Aside from these various influencing factors, in our view the long-term uptrend in these metals remains intact. Mounting geopolitical uncertainty, fears of a slowdown in economic activity if the conflict in the Middle East drags on, a desire to diversify on the part of central banks and private operators, and growing concerns around developed country debt are all long-term positives for the gold market. Against this backdrop, an allocation to precious metals continues to make sense.

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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: <a href="https://www.ofi-invest-am.com/com">https://www.ofi-invest-am.com/com</a> . |
| 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  |
| Depositary                          | Société Générale Paris  |

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Glossary

|   |  |                                |   |                                 |  |
|---|--|--------------------------------|---|---------------------------------|--|
| <p><b>ALPHA</b></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><b>BETA</b></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><b>RECOVERY PERIOD</b></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><b>SRR</b></p>                       | <p>The SRR (Synthetic Risk &amp; 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><b>TRACKING ERROR</b></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><b>VOLATILITY</b></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.<br/>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><b>SHARPE RATIO</b></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><b>SFDR</b></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><b>SRI</b></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><b>SIX FINANCIAL STAR RATING</b></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><b>MAXIMUM DRAWDOWN</b></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><b>INFORMATION RATIO</b></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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