

OFI Invest Precious Metals Action XI

FRO013190287

31/12/2025

Marketed in FR  DE  AT  ES  IT  PT  LU 

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

▶ Fund net assets	1 884,13 M€
▶ Net assets per unit	468,89 M€
▶ Net asset value	132 385,79 €
▶ Monthly return ⁽¹⁾	Fund Index 12,80% -



▶ Managers		
	Benjamin Louvet	Olivier Daguin

Teams are subject to change



▶ Risk profile ⁽³⁾	1	2	3	4	5	6	7
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▶ Investment period	More than 5 years
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▶ SFDR ⁽³⁾	Article 8
▶ ESG rating ⁽³⁾	Fund Univers 6,4 -
▶ ESG note coverage	100,0% -



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

(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.

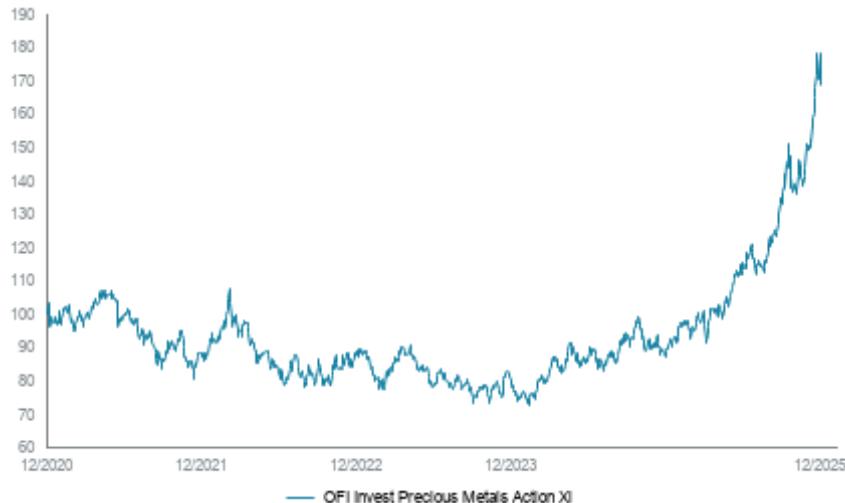
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► Performance over time⁽¹⁾ (base: 100 at 12/31/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	92,99	-	-
1 month	12,80	-	-
3 months	25,98	-	-
6 months	50,63	-	-
1 year	92,99	-	-
2 years	108,28	-	-
3 years	91,66	-	-
5 years	68,86	-	-
8 years	145,84	-	-
10 years	-	-	-
Inception	164,77	-	-

*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	-	25,98	-

► 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	22,99	-	-10,10	-	35	-	-	-	2,96	-	-
3 years	21,43	-	-20,07	-	94	-	-	-	0,93	-	-
5 years	21,57	-	-32,63	-	479	-	-	-	0,49	-	-
8 years	22,48	-	-32,63	-	479	-	-	-	0,47	-	-
Inception	21,65	-	-32,63	-	479	-	-	-	0,48	-	-

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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Monthly report

XL share class

Commodities



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	2,03%	0,93%
Silver	23,51%	5,79%
Palladium	9,63%	0,76%
Platinum	19,57%	5,10%
SOFR 3 mois	0,05%	0,01%

Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 04/03/2026	18,1%	Cash/liquidity invested	04/03/2026
GOVT FRANCE (REPUBLIC OF) 07/01/2026	17,3%	Cash/liquidity invested	07/01/2026
GOVT FRANCE (REPUBLIC OF) 04/02/2026	14,9%	Cash/liquidity invested	04/02/2026
GOVT FRANCE (REPUBLIC OF) 21/01/2026	12,7%	Cash/liquidity invested	21/01/2026
EUROPEAN UNION 06/02/2026	9,5%	Cash/liquidity invested	06/02/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	125,2%	(UBS/SG/BNP/JPM/BofA/GS)

Profile/Key figures⁽³⁾

Number of holdings

22

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▶ Investment commentary

The OFI Invest Precious Metals fund posted its eighth consecutive monthly gain in December. All metals in the portfolio gained ground, with gold, silver and platinum climbing to record highs.

Silver gained more than 23% in December alone, making it the portfolio's top performer in 2025, up more than 128% in the year. Beyond the already tense fundamental situation, with the market in deficit for the fifth consecutive year, a number of announcements pushed prices higher. First, India allowed pension funds to invest up to 1% of their assets in gold and silver. Most concerning, though, was the announcement by China's Ministry of Commerce that it would be placing export restrictions on silver with effect from 1 January 2026. As a reminder, China is now the world's number two producer of silver.

Then there is the continuing risk of the US administration imposing tariffs on imports of silver. Since silver was added to the US list of critical metals, this possibility has gained traction, with large quantities of silver pre-emptively sent across the Atlantic. This has resulted in market dislocation, with silver being lent out at highly lucrative interest rates. The short-term borrowing rate exceeded 8% annualised at the end of the month as a result of efforts to rebalance the market.

Platinum also had an exceptional month and year. Gaining nearly 20% in the month and over 115% in the year, it snapped at silver's heels in terms of performance. Its appreciation continued to be mainly driven by its price differential versus gold. With platinum considered more precious than gold but now only half as expensive, demand from jewellers is trending upwards.

Platinum also benefited from the European Union's decision to revise (subject to conditions) its ban on the sale of combustion engine vehicles with effect from 2035, which could trigger renewed demand for platinum used in making catalytic converters. This was also good news for palladium (up 9.63% in the month), as was the announcement of the launch of futures contracts in platinum and palladium in China. The creation of this new market in Canton generated high volumes, buoying demand.

Gold gained just over 2%, almost paling in comparison with other precious metals. It nevertheless gained almost 56% over the full year and posted 11 monthly gains in 2025 (ending only July slightly lower). This is gold's best annual performance since 1979. The structural factors underlying the rise seen over the past few months remain unchanged. The key issue is debt: by requiring real interest rates to remain very low to limit the interest burden, it limits the disadvantage of the lack of return on an investment in gold. The US Fed cut interest rates again in the month.

Instability persists in every area: politics, geopolitics, trade, the economy, finance... For all these reasons, this year's sharp rise does not necessarily mean the trend will run out of steam any time soon. In the specific case of gold, previous significant uptrends have lasted much longer, with prices rising by much more than they have since the beginning of this year. Even at current prices, we therefore believe precious metals remain a relevant source of portfolio diversification.

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► Additional characteristics

Fund inception date	08/03/2012
Key risks	Perte en capital - Lié à l'investissement dans les instruments financiers à terme sur matières premières - Contrepartie - Surexposition - Taux
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

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.

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 Europersformance 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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