

OFI Invest Precious Metals Action XI

FRO013190287

30/06/2026

Marketed in



Six Financial Information star rating⁽¹⁾⁽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.

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	1 702,20 M€				
▶ Net assets per unit	385,72 M€				
▶ Net asset value	112 069,86 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-16,46%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	-16,46%	-
Fund	Index				
-16,46%	-				



Managers



Benjamin Louvet



Olivier Daguin



Marion Balestier

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

More than 5 years



SFDR⁽³⁾

Article 8

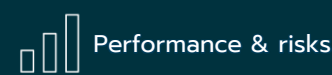
	Fund	Universe
▶ ESG rating ⁽³⁾	6,81	-
▶ ESG note coverage	100,00%	-

(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⁽¹⁾ (base: 100 at 06/30/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	-15,35	-	-
1 month	-16,46	-	-
3 months	-17,92	-	-
6 months	-15,35	-	-
1 year	27,52	-	-
2 years	65,49	-	-
3 years	82,00	-	-
5 years	44,14	-	-
8 years	126,34	-	-
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						

▶ 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 an	34,68	-	-37,55	-	-	-	-	-	0,65	-	-
3 ans	26,43	-	-37,55	-	-	-	-	-	0,66	-	-
5 ans	24,64	-	-37,55	-	-	-	-	-	0,22	-	-
8 ans	24,51	-	-37,55	-	-	-	-	-	0,40	-	-
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⁽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	-12,07%	-5,23%
Silver	-21,60%	-5,49%
Palladium	-12,37%	-0,73%
Platinum	-19,74%	-5,07%
SOFR 3 mois	-0,19%	-0,04%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 05/08/2026	26,6%	Cash/liq uidity invested	05/08/2026
GOVT FRANCE (REPUBLIC OF) 16/09/2026	23,5%	Cash/liq uidity invested	16/09/2026
GOVT FRANCE (REPUBLIC OF) 19/08/2026	11,0%	Cash/liq uidity invested	19/08/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 10/09/2026	10,3%	Cash/liq uidity invested	10/09/2026
GOVT FRANCE (REPUBLIC OF) 22/07/2026	10,0%	Cash/liq uidity invested	22/07/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	125,1%	(UBS/SG/BNP/JPM/Bof A/GS/Macquarie)

► Profile/Key figures⁽³⁾

Number of holdings 22

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▶ Investment commentary

Ofi Invest Precious Metals ended the month sharply down, losing more than 16%.

Precious metals as a whole have lost ground in 2026, with platinum group metals down more than 20% in the year to date. Gold in particular had its worst quarter since 2013, losing more than 14%.

Precious metals markets were hit hard by two major events. First, after several months of conflict in the Middle East between Iran and the United States, the two parties managed to establish a negotiating framework that brought an end to hostilities and looked as though it might lead to the gradual reopening of the Strait of Hormuz. This led interest rates to ease, enabling precious metals to rally briefly.

In the second half of the month, the Federal Reserve's monetary policy decision once again penalised the price of gold and other metals. For the Fed's first meeting with Kevin Warsh as Chair, monetary policy remained unchanged. However, their Board of Governors clearly modified its communication, notably reiterating that bringing inflation back below 2% was a key priority. Also highlighting the health of the US economy, a number of Board members signalled that they expected at least one rate hike by the end of the year. These comments were taken as indicating a more hawkish than expected stance, prompting interest rates to rise and risk assets to correct. Being zero-yield assets, precious metals as a whole were hit particularly hard by this shift.

The decline in the price of gold seems to have been mainly caused by sell-offs of speculative positions in futures markets. According to investment banks, not only did hedge funds cut their long positions as prices fell, they also built up significant net short positions.

Private investors reduced their positions, though not excessively. By end June, ETF positions had returned to where they were at the end of last September. It thus appears that only those operators who had recently moved into the market liquidated their positions.

Meanwhile, most central banks still seem to be buyers. They bought 244 tonnes in Q1, with some continuing their purchases over the following months. In May, China increased its gold reserves for the 19th consecutive month.

A survey of 74 central banks around the world, published by the World Gold Council at the end of June, confirmed that this trend is far from fading: a record 45% of banks surveyed say they intended to increase their gold allocations over the next 12 months.

While speculators appear to have taken their short positions as far as they're likely to, and the most sensitive private investors have cut their positions and reduced open positions to less extreme levels, institutional and longer-term investors are maintaining their exposure and focusing on longer-term structural issues.

Downside potential now appears limited and structural market fundamentals (de-dollarization, debt concerns, loss of confidence in the US as a partner, etc.) could make the recent decline an opportunity to position for a trend that some investors seem to expect to continue over the longer term. In a recent survey, 61% of the 74 central banks surveyed said they expected gold prices to rise to between \$5,000 and \$6,000/oz within the next year.

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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	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>ALPHA</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>BETA</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>RECOVERY PERIOD</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>SRR</p>	<p>The SRR (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».</p>	<p>TRACKING ERROR</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>VOLATILITY</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. 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>SHARPE RATIO</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>SFDR</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>SRI</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>SIX FINANCIAL STAR RATING</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>MAXIMUM DRAWDOWN</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>INFORMATION RATIO</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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