

OFI Invest Precious Metals Action XI

FRO013190287

30/04/2026

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	1 989,65 M€				
▶ Net assets per unit	378,20 M€				
▶ Net asset value	136 110,55 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-0,31%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	-0,31%	-
Fund	Index				
-0,31%	-				



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

ESG rating⁽³⁾

6,75

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 04/30/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	2,81	-	-
1 month	-0,31	-	-
3 months	-5,22	-	-
6 months	26,05	-	-
1 year	72,83	-	-
2 years	110,63	-	-
3 years	96,67	-	-
5 years	68,57	-	-
8 years	164,27	-	-
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								

▶ 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	33,26	-	-28,69	-	-	-	-	-	1,65	-	-
3 ans	25,84	-	-28,69	-	-	-	-	-	0,79	-	-
5 ans	24,46	-	-32,63	-	479	-	-	-	0,37	-	-
8 ans	24,21	-	-32,63	-	479	-	-	-	0,47	-	-
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	-1,05%	-0,51%
Silver	-1,91%	-0,49%
Palladium	3,08%	0,22%
Platinum	1,24%	0,34%
SOFR 3 mois	0,01%	-

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 10/06/2026	25,5%	Cash/liq uidity invested	10/06/2026
GOVT FRANCE (REPUBLIC OF) 05/08/2026	25,4%	Cash/liq uidity invested	05/08/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/06/2026	15,7%	Cash/liq uidity invested	11/06/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 14/05/2026	11,9%	Cash/liq uidity invested	14/05/2026
GOVT FRANCE (REPUBLIC OF) 22/07/2026	9,6%	Cash/liq uidity invested	22/07/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	124,9%	(UBS/SG/BNP/JPM/Bof A/GS)

► Profile/Key figures⁽³⁾

Number of holdings 24

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▶ Investment commentary

The OFI Invest Precious Metals fund ended April in slightly negative territory amid an extremely turbulent market environment.

Monthly performance was affected less by macroeconomic considerations than by markets' almost mechanical reactions to the US president's posts on his Truth Social network. To pick out some key dates, on 1 April Trump said Iran had called for a ceasefire, after which gold surged nearly 3% and silver 2%. The next day, following his televised speech announcing military escalation, the opposite happened, with silver losing more than 4% and gold nearly 3%. The announcement of a two-week ceasefire on 8 April enabled gold to recover more than 2% and silver nearly 5%. There was also a succession of stop-go episodes in negotiations in Islamabad starting on 12 April, followed by Iran's opening and subsequent closure of the Strait of Hormuz on 18 April, which was immediately countered by a US blockade.

President Trump's communications thus became a source of volatility in their own right, distinct from fundamentals and liable to generate movements out of all proportion to the actual information they conveyed. The logic underlying this volatility was unchanged from March: evolving oil and gas prices affected inflation expectations, which in turn affected monetary policy expectations in relation to the main central banks, including the US Federal Reserve.

However, the situation in the Middle East remains extremely concerning. The International Energy Agency called the closure of the Strait of Hormuz "the largest supply disruption in the history of the global oil market". According to the IMF's April 2026 World Economic Outlook, the closure of the Strait of Hormuz and higher energy prices are weighing on global growth and fuelling inflation amid elevated uncertainty. In a stagflationary situation, central banks may have to choose between combating energy inflation and supporting growth.

This context of extreme geopolitical tensions and monetary uncertainty thus appears particularly promising for gold and precious metals.

The fundamental imbalances that pre-dated the conflict are still in place. The silver market is still structurally in deficit (for the sixth consecutive year); the platinum market is in deficit for the fourth year running, with available inventories equivalent to less than five months' worth of global demand, according to the World Platinum Investment Council's most recent quarterly report (Q4 2025); and, lastly, central banks are buying up gold twice as fast as they were doing before 2022, apparently still insensitive to prices (with net central bank purchases totalling 244 tonnes in Q1 2026, according to the World Gold Council).

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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
Depository	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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