

OFI Invest Precious Metals Action XI

FRO013190287

28/11/2025

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.

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	1 546,90 M€
▶ Net assets per unit	353,80 M€
▶ Net asset value	117 358,72 €

	Fund	Index
▶ Monthly return ⁽¹⁾	8,69%	-

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

OFI Invest Precious Metals Action XI

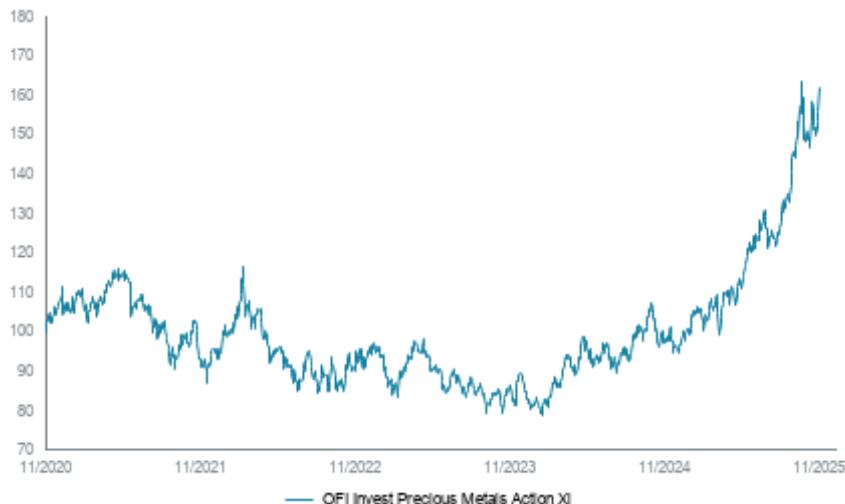
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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 11/27/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	71,09	-	-
1 month	8,69	-	-
3 months	26,40	-	-
6 months	46,06	-	-
1 year	64,51	-	-
2 years	89,35	-	-
3 years	76,11	-	-
5 years	62,46	-	-
8 years	123,80	-	-
10 years	-	-	-
Inception	134,72	-	-

*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	21,34	-	-10,10	-	Rec	-	-	-	2,31	-	-
3 years	20,79	-	-20,07	-	94	-	-	-	0,71	-	-
5 years	21,15	-	-32,63	-	479	-	-	-	0,35	-	-
8 years	22,20	-	-32,63	-	479	-	-	-	0,43	-	-
Inception	21,40	-	-32,63	-	479	-	-	-	0,40	-	-

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	5,58%	2,45%
Silver	17,24%	3,94%
Palladium	2,31%	0,16%
Platinum	6,96%	1,70%
SOFR 3 mois	0,04%	0,01%

Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 07/01/2026	20,1%	Cash/liq uidity invested	07/01/2026
GOVT FRANCE (REPUBLIC OF) 04/02/2026	17,4%	Cash/liq uidity invested	04/02/2026
GOVT FRANCE (REPUBLIC OF) 21/01/2026	14,8%	Cash/liq uidity invested	21/01/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	11,1%	Cash/liq uidity invested	11/12/2025
EUROPEAN UNION 06/02/2026	11,1%	Cash/liq uidity invested	06/02/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Precious Metals Action XI	124,5%	(UBS/SG/BNP/JPM/Bof A/GS)

Profile/Key figures⁽³⁾

Number of holdings 22

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Investment commentary

The OFI Invest Precious Metals fund posted its seventh consecutive monthly gain in November. All metals in the portfolio gained ground, with silver climbing to a new all-time high at the very end of the month.

Silver, sometimes referred to as “poor man’s gold”, has had an exceptional year, with prices up more than 90% at end November. Silver gained more than 17% in the month, buoyed by renewed interest from financial investors after prices recently beat the record set 14 years ago. The silver market is in deficit this year for the fifth year running, with little hope of the situation changing next year. Production remains constrained, while demand is being fuelled by the quickening development of low-carbon technologies such as solar power and electric cars, both of which require large amounts of silver. The addition of silver to the US list of critical metals at the end of October no doubt also fuelled some precautionary buying in case the US administration should decide to impose import tariffs.

Platinum group metals also had a good month. Platinum continued to be buoyed by its attractive price relative to gold, prompting jewellers to expand their range of more affordable platinum jewellery. The strong performance of the automotive market, which rallied in Europe and is set to end the year 3% higher globally, also supported the price of platinum and palladium, both widely used in catalytic converters.

Gold continued to rise, gaining more than 5% in the month. After posting gains in ten out of the first eleven months of the year (only in July did it end the month very slightly lower), gold reassured investors following fears of a correction caused by the fall in the middle of the previous month. As we had mentioned, 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.

Fears that the US Federal Reserve might lose its independence under pressure from Donald Trump add weight to the scenario of significant US rate cuts next year, which would be very good for gold.

For all these reasons, this year’s sharp rise does not necessarily imply that the trend is nearing its end. 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 their 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	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.
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. 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%.
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 Europeperformance 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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► General disclaimer

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