

Global SICAV - Ofi Invest Precious Metals RF

FRO013304441

30/01/2026

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

02/01/2018

Share class launch date

02/01/2018

Management company

Ofi Invest Asset Management

Legal form

SICAV

AMF classification

Mixed fund

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

OFIPMRF FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

0,95%

Management fees and other

administrative and operating expenses

0,86%

Benchmark



▶ Fund net assets	2 061,21 M€				
▶ Net assets per unit	281,04 M€				
▶ Net asset value	2 546,85 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>8,44%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	8,44%	-
Fund	Index				
8,44%	-				



Managers



Benjamin Louvet



Olivier Daguin

Teams are subject to change



Risk profile⁽³⁾



Investment period

More than 5 years



SFDR⁽³⁾

Article 8

ESG rating⁽³⁾

6,65

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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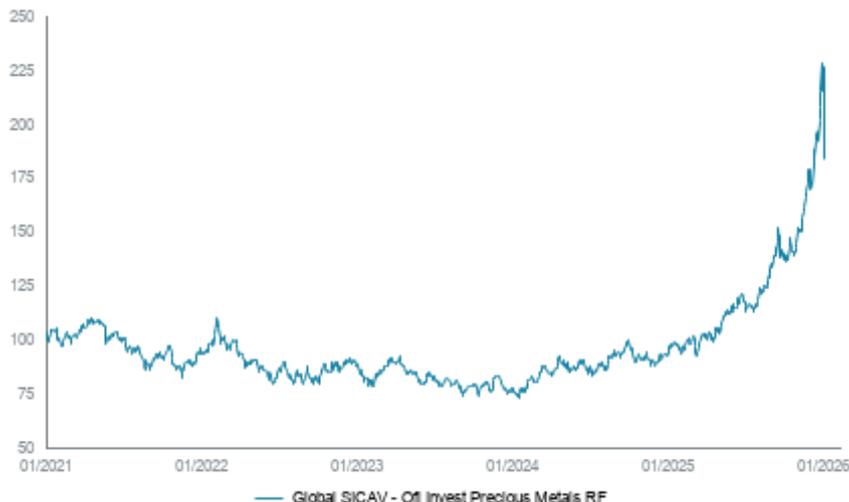
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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 01/29/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	8,44	-	-
1 month	8,44	-	-
3 months	32,85	-	-
6 months	62,95	-	-
1 year	88,93	-	-
2 years	135,07	-	-
3 years	107,36	-	-
5 years	84,02	-	-
8 years	153,48	-	-
Inception	84,02	-	-

*YTD: Year to date

▶ Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	22,80	25,35	-12,11	-0,65	-8,39	7,43	92,13
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	3,96	5,68	-1,22	-3,31	-5,01	-4,93	0,95	-5,95	1,73	-2,66	7,61	3,61
2023	-1,11	-9,07	7,43	3,57	-5,92	-5,50	4,62	-1,70	-4,50	1,57	0,71	2,52
2024	-4,78	-2,62	7,43	1,91	6,13	-1,32	0,33	0,01	6,14	3,68	-4,78	-3,88
2025	10,27	-4,05	9,36	-0,93	1,99	9,34	0,02	5,55	13,13	2,72	8,65	12,76
2026	8,44											

▶ Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	31,13	-	-19,46	-	Rec	-	-	-	1,98	-	-
3 years	24,51	-	-20,34	-	98	-	-	-	0,92	-	-
5 years	23,53	-	-33,21	-	483	-	-	-	0,43	-	-
8 years	23,62	-	-33,21	-	483	-	-	-	0,48	-	-
Inception	25,35	-	-	-	-	-	-	-	-	-	-

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	8,50%	2,96%
Silver	11,23%	3,57%
Palladium	3,13%	0,31%
Platinum	3,79%	1,56%
SOFR 3 mois	-0,09%	-0,02%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 15/04/2026	20,5%	Cash/liq uidity invested	15/04/2026
GOVT FRANCE (REPUBLIC OF) 04/03/2026	15,9%	Cash/liq uidity invested	04/03/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/03/2026	14,1%	Cash/liq uidity invested	12/03/2026
GOVT FRANCE (REPUBLIC OF) 04/02/2026	13,1%	Cash/liq uidity invested	04/02/2026
GOVT FRANCE (REPUBLIC OF) 29/04/2026	13,1%	Cash/liq uidity invested	29/04/2026

Swap		
Index swap	Weighting	Counterparty
Global SICAV - Ofi Invest Precious Metals RF	126,1%	(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 January in positive territory for the ninth month running.

However, January 2026 was marked by a record increase in volatility across all precious metals. After nearly 30 days straight of gains (with gold up 22%, silver 62%, palladium 22% and platinum 28%), 30 January saw an exceptional sell-off event. Until then, the price of gold had been supported by a still uncertain macroeconomic environment and persistently tight real interest rate expectations. At the same time, silver had risen very rapidly, still fuelled by persistent structural deficits and high demand from investors. Platinum and palladium had performed bang in line with or even better than gold, supported by a still favourable fundamental environment linked to industrial demand, more specifically from the automotive sector.

The trigger for this large-scale sell-off was the announcement on 30 January of the nomination of Kevin Warsh – seen as more hawkish and less favourable to aggressive rate cuts – as Fed chair. This news surprised a significant section of the market, leading to an immediate strengthening of the dollar and calling into question the reallocation into precious metals.

On the last day of the month, silver bore the brunt of market stress, suffering a record correction and losing nearly \$36 in the space of just a few hours, down from \$114 to \$78/oz – a 31% drop over the trading session. Meanwhile, gold corrected more than 11% on the futures market that same day, falling more than \$600 from \$5,354 to \$4,745/oz, its worst day in 13 years.

The structure of the silver market – less liquidity than gold, a lot of index products and high leverage – amplified these movements. The temporary suspension on 30 January of the listings of some products in Asia, such as Shenzhen-listed silver tracker UBS SDIC Silver Futures Fund LOF, added to the market disorganisation.

In summary, the initial correction in silver, linked to the nomination of the future Fed chair, was amplified by a number of technical factors, profit-taking following the exceptional rise over the previous few weeks, forced sales as option hedges were unwound, and the unwinding of positions by hedge funds using trend-following strategies.

January 2026 was characteristic of an exogenous volatility shock, dominated by technical factors (leverage, liquidity, margin calls), rather than a fundamental change of regime.

We therefore remain convinced that precious metals still offer attractive potential and should continue to trend upwards over the medium term. However, we cannot rule out the possibility of continued high volatility in the short term, which should prompt greater caution and careful attention when calibrating exposure to precious metals to ensure it corresponds to each investor's profile, and more specifically their sensitivity to market risk.

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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 .
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	None
Min. subsequent investment	None
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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