



Ofi invest
Asset Management

JANUARY 2026

GLOBAL SICAV – OFI INVEST PRECIOUS METALS

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Please refer to the Prospectus and the fund's key information documents before making any final investment decision.

OFI-INVEST-AM.COM

Inception⁽¹⁾

2012

AuM
as of 31/12/2025

1 884 M€

Fund currency

Euro⁽²⁾

Fund Management team⁽³⁾



31 years of exp.
Benjamin
LOUVENT



16 years of exp.
Marion
BALESTIER



18 years of exp.
Olivier
DAGUIN



30 years of exp.
Julien
FÉDORISKA

Synthetic Risk Indicator⁽⁴⁾



SFDR Regulation



OFI INVEST PRECIOUS METALS

PROPOSAL

- ✓ **Proxy to Gold**, Silver, Platinum & Palladium - UCITS format
- ✓ **Decorrelation** from traditional asset classes
- ✓ **Safe-haven** status in times of economic and geopolitical uncertainty.

EXPOSURE



APPROACH

- ✓ The fund offers **synthetic exposure** to a selection of **precious metals** via **futures contracts**.

(1) Sub-fund created on September 16, 2019 and resulting from the merger-absorption of FCP OFI PRECIOUS METALS created on March 08, 2012.

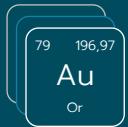
(2) USD Share class available

(3) Team members are subject to change over time

(4) The risk indicator assumes you keep the product for the recommended holding period of one day. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

(5) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 27, 2019 on sustainability disclosure in the financial services sector.

OFI INVEST PRECIOUS METALS



4 PRECIOUS METALS



INDEX EXPOSURE STRATEGY



A DECORRELATING ASSET



- Simplified access to precious metals.
- Exposure to 4 metals with different characteristics.
- Precious metals are generally understood as safe haven assets in times of uncertainty.

- An allocation process based on a fixed breakdown between precious metals.
- Exposure obtained through a performance swap contract⁽¹⁾ allowing systematic hedging against exchange risk.
- UCITS-compliant fund in compliance with European standards.

- An asset that historically is only loosely correlated to the financial markets.
- No investment in strategic metal linked equities or bonds.



The Subfund is exposed to commodity prices via commodity index swaps. Note that a decline in the commodity markets or in exogenous conditions, such as storage and weather conditions, could drive down the Subfund's net asset value.

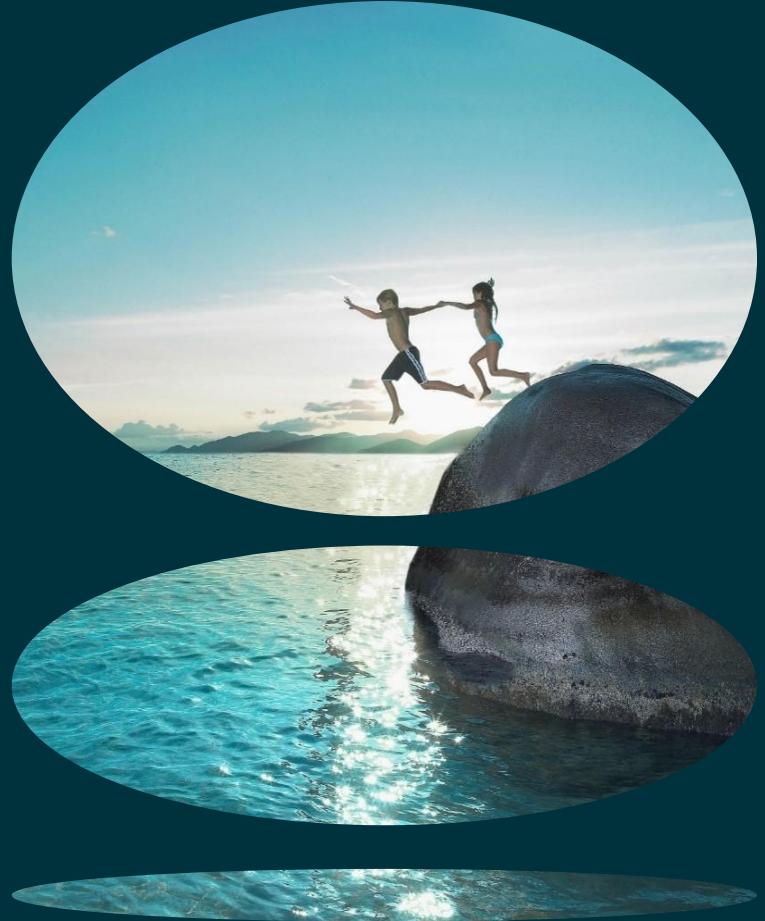
The fund offers no guarantee or protection for the capital invested. There is a risk that investors may not recover the full amount of their initial investment.

Counterparty risk is incurred from swaps and other derivatives contracted by the Subfund.

For a full and detailed list of the risks incurred by the fund, we urge you to view the prospectus, available at www.ofi-invest-am.com.

Investing in this strategy presents specific risks which are presented in detail in the compartment's Prospectus

(1) A performance swap contract is a financial agreement where two parties exchange cash flows based on an asset's performance.



1

4 PRECIOUS METALS

A PORTFOLIO INVESTED IN 4 PRECIOUS METALS

Ofi Invest Precious Metals is a fund offering direct exposure to the performance of precious metals and that:

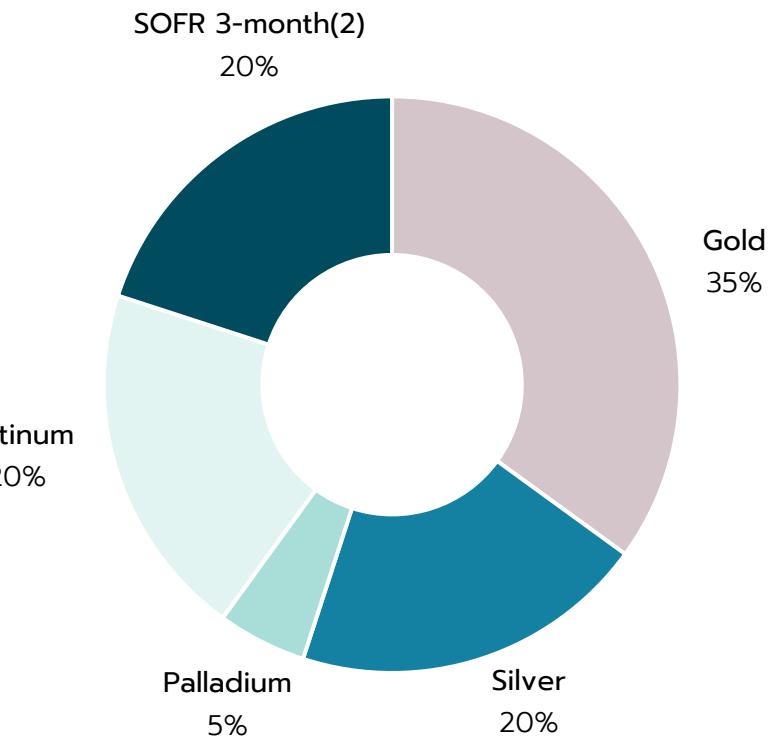
1. Has no exposure to equity and bond markets
2. Offers daily liquidity
3. Is UCITS-compliant
4. Is euro-denominated⁽¹⁾, hedged for currency risk

Investing in this strategy involves specific risks (risk linked to investment in forward commodity financial instruments, interest rate risk, etc.), which are presented in detail in the fund's prospectus.

A diversifying portfolio with a fixed allocation

PORTFOLIO ALLOCATION :

Weighting of futures contracts based on precious metals.



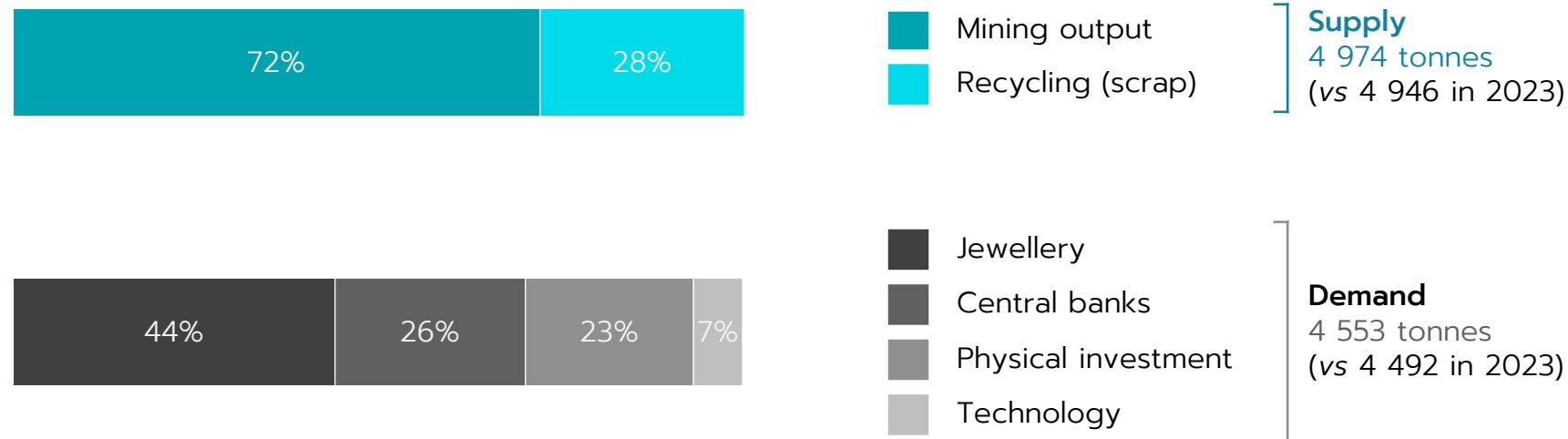
Source: Ofi Invest Asset Management, 31/12/2025

(1) A dollar-denominated unit also exists

(2) Secured Overnight Financing Rate: SOFR is a benchmark rate established as an alternative to LIBOR. LIBOR has been published in a number of currencies and underlies financial contracts worldwide.

THE GOLD MARKET IN BRIEF

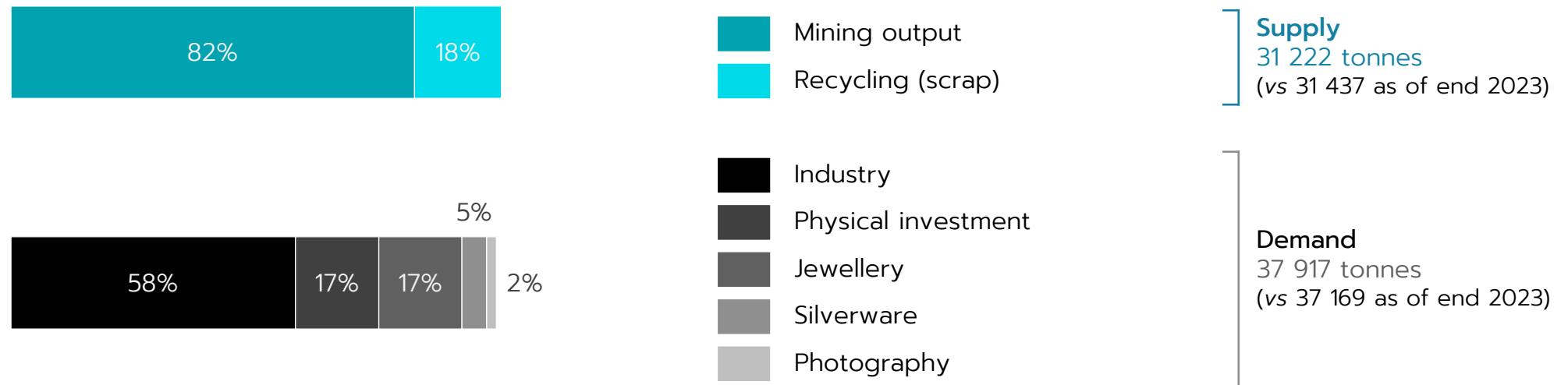
BREAKDOWN IN SUPPLY AND DEMAND OF GOLD AS OF END-2024



Source : World Gold Council, 2025

THE SILVER MARKET IN BRIEF

BREAKDOWN IN SUPPLY AND DEMAND OF SILVER IN 2024

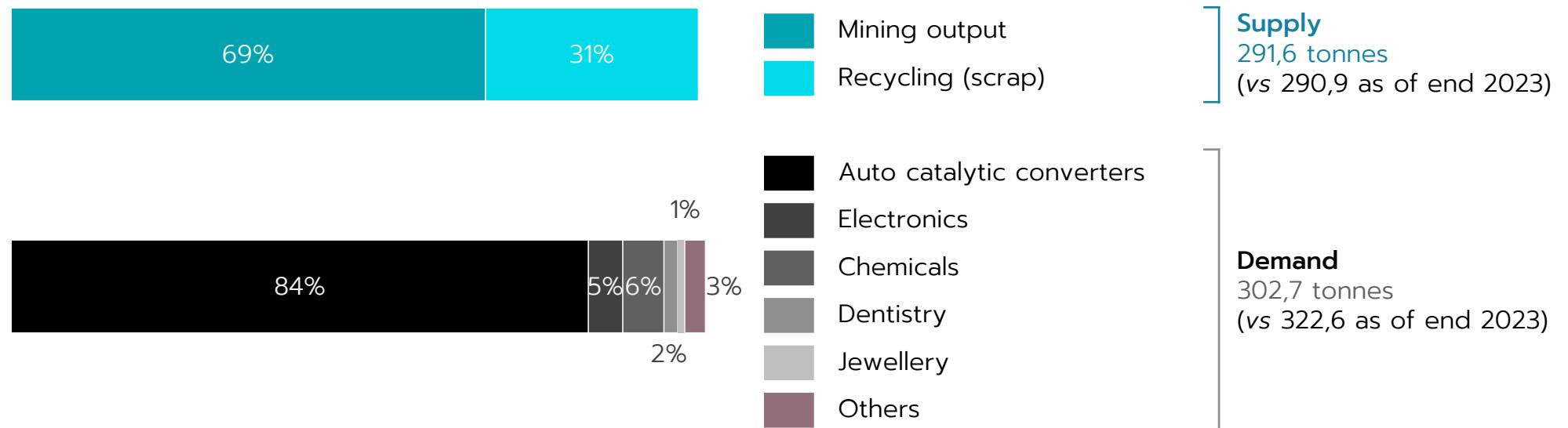


Source : Silver Institute, company reports, BofA Global Research, 2025

- Silver is heavily used in low-carbon technologies (photovoltaic and electrical mobility) due to its high electrical conductivity.

THE PALLADIUM MARKET IN BRIEF

BREAKDOWN IN SUPPLY AND DEMAND OF PALLADIUM IN 2024

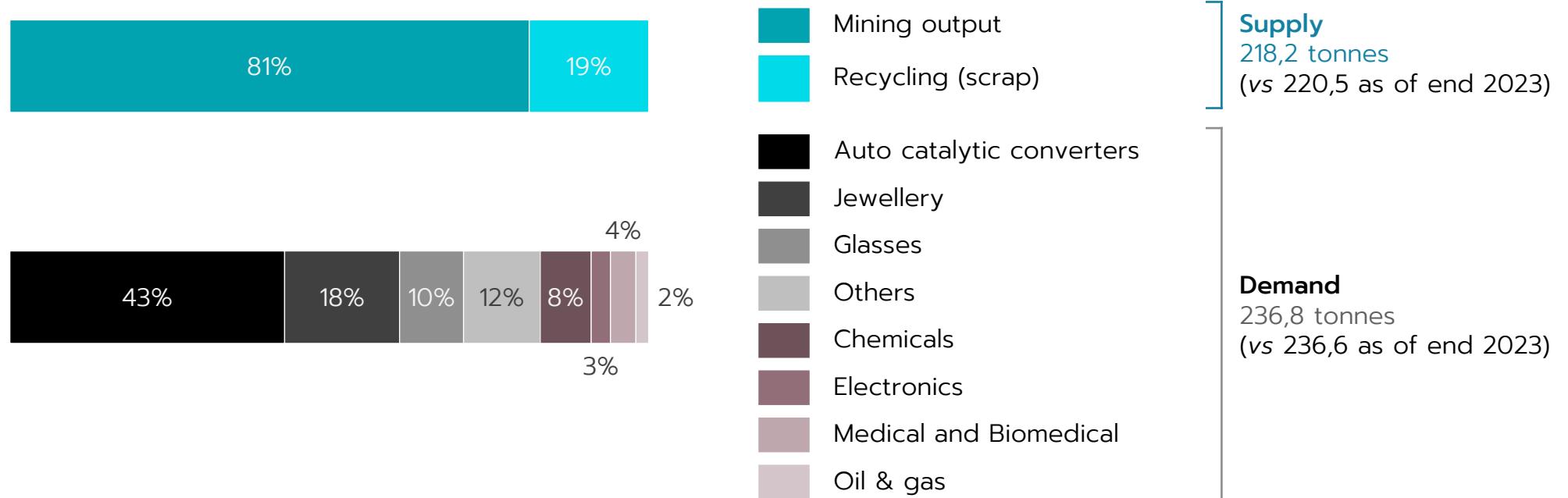


Source : Johnson Matthey, 2025

- Palladium is widely used in decarbonated thermal mobility and could be used to develop hydrogen technology.

THE PLATINUM MARKET IN BRIEF

BREAKDOWN IN SUPPLY AND DEMAND OF PLATINUM IN 2024



Source : Johnson Matthey, 2025

- Platinum is widely used in decarbonated thermal mobility and could be used to develop hydrogen technology.



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INDEX EXPOSURE STRATEGY

A RECOGNISED TEAM OF EXPERTS



Benjamin LOUVENT He regularly hosts a segment on BFM Business (TV/Radio) and is a frequent contributor to Radio Classique, BFM TV, LCI, Le Figaro, Challenges, and Les Echos.

THE MANAGEMENT TEAM⁽²⁾

is also consulted regularly on the functioning and practices of the commodities markets.



Benjamin LOUVENT

Head of Commodities Management
Exp.: 31 years



Marion BALESTIER

Commodities manager
Exp.: 16 years



Olivier DAGUIN

Commodities manager
Exp.: 18 years



Julien FEDORISKA

Deputy director of Commodities Management
Exp. 30 years

Inception date
2012⁽¹⁾



€1 884 m
in AuM
as of 31/12/2025

INDEX EXPOSURE STRATEGY



PORTFOLIO ALLOCATION

Cash management allocation
(100% of portfolio investment)

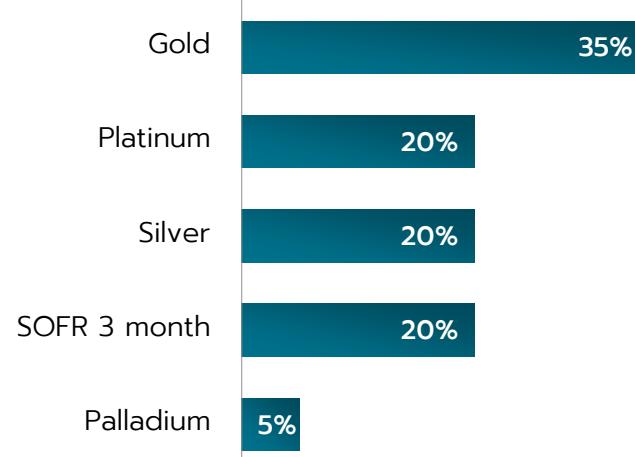
Index allocation via swaps
(125% exposure)

Swap on a basket of precious metals
("Basket Precious Metals" index)

French treasury bonds
(or the equivalent) dated less than
three months

Cash (<10%)

Money-market funds (<10%)



- The index is rebalanced between these different components on a daily basis.
- Interest-rate exposure can be hedged through the sale of futures contracts.
- The fund is currently based on a euro-hedged daily index, but other currencies could be considered (new indices to be published).

HOW SWAPS WORK

SWAPS

To take on exposure to the commodity markets, OFI Invest Precious Metals has set up a **swap**.

This swap consists of exchanging a fixed commission for the performance of a financial index.

Swap counterparties

- UBS, BNP Paribas, JP Morgan, Bank of America and Société Générale (with the option of structuring with other counterparties)

Collateral and limiting counterparty risk

- No collateral: the fund is invested essentially in BTFs⁽¹⁾ with a residual balance at its depositary, Société Générale.
- The exposure limit is set at the one-day performance of the index with systematic payouts when the trading balance is greater than €250,000 in one direction or the other.

Ofi Invest Precious Metals



Counterparty

EXPOSURE

Markets



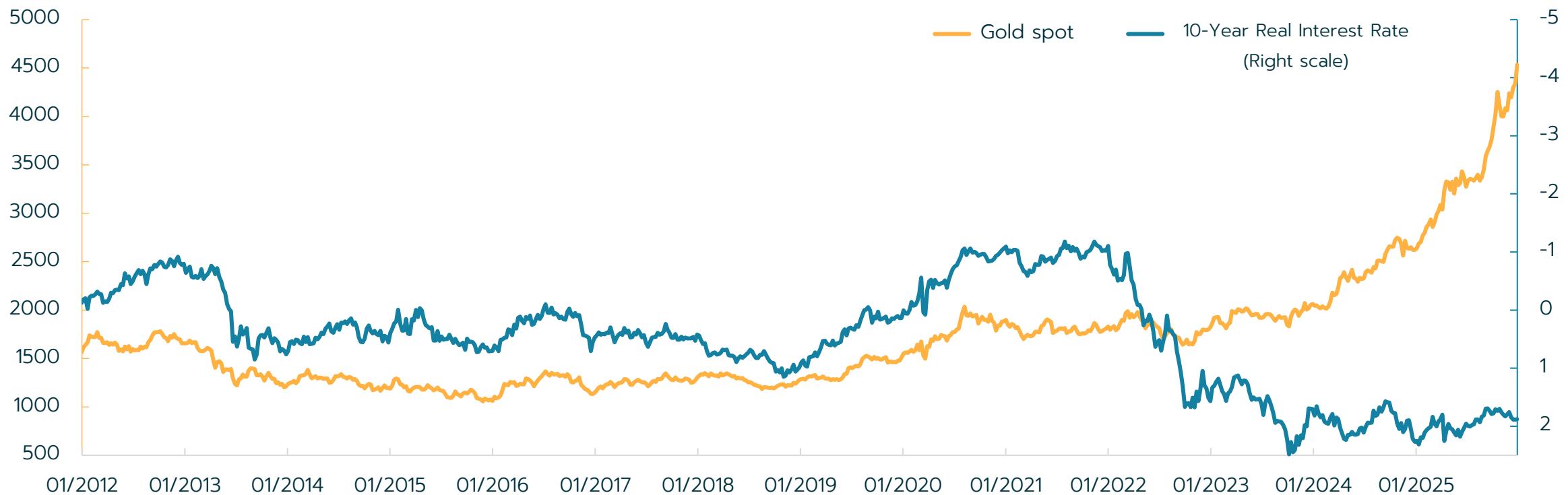
3

**HISTORICALLY POORLY
CORRELATED TO
FINANCIAL MARKETS**

GOLD REMAINS GENERALLY RESILIENT DURING PERIODS OF RISING INTEREST RATES

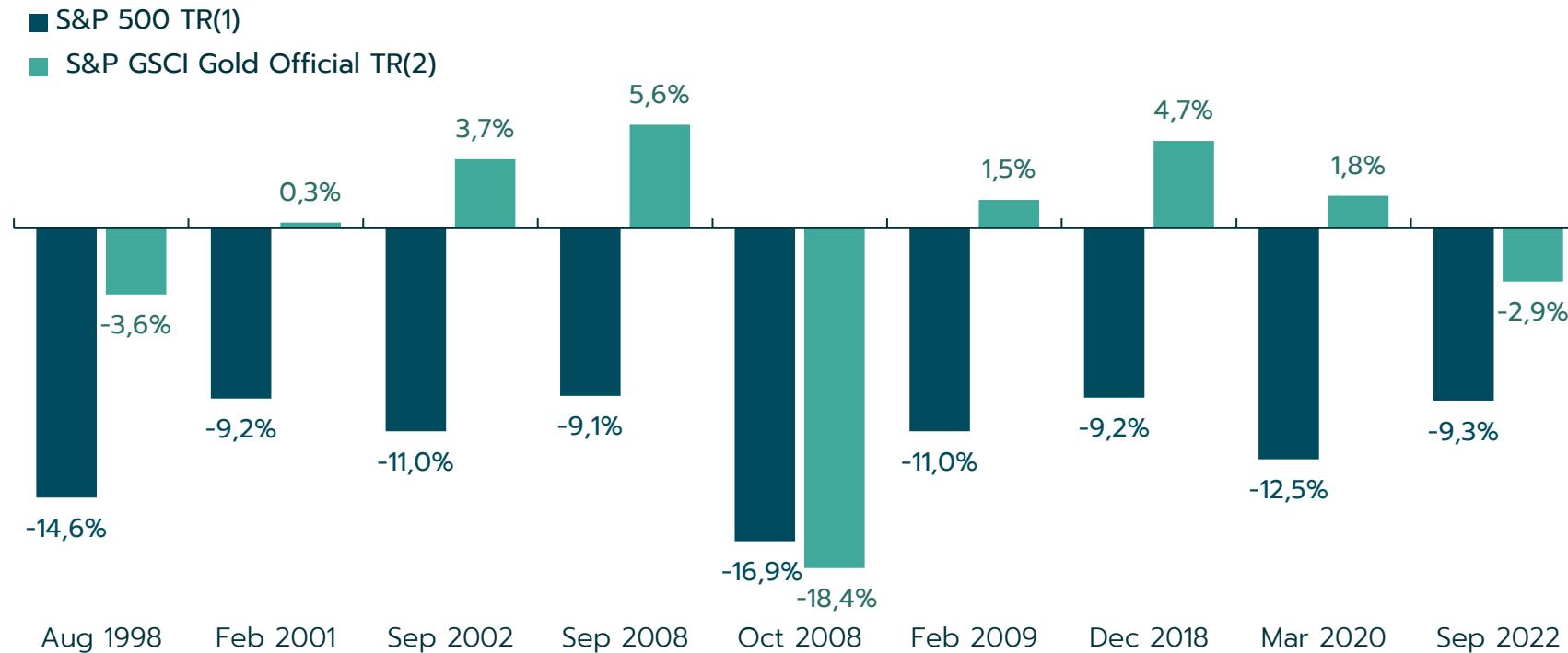
- Gold is holding up rather well to rising real interest rates, as the market does not expect current levels to last, and inflation expectations.
- The weight of public debt makes it necessary to keep real rates low.

10-YEAR INFLATION-LINKED YIELDS AND GOLD PRICE IN \$/OUNCE (01/01/2012 – 31/12/2025)



GOLD TENDS TO SHOW DEFENSIVE BEHAVIOR DURING U.S. EQUITY MARKET DOWNTURNS

COMPARISON OF GOLD AND S&P 500 PERFORMANCE DURING SHARP MARKET DOWNTURNS SINCE 1998



This analysis focuses on periods when the S&P 500 posted monthly returns below -9% since January 1998

For each episode, gold's performance (measured by the S&P GSCI Gold Official Index TR) was compared over the same timeframe

Past performance is not indicative of future results. this presentation is for illustrative purposes only and does not constitute investment advice.



Gold offers a **relevant source of resilience**, especially during equity market tensions, although its stabilizing role may vary across cycles.

Sources : Ofi Invest Asset Management, Bloomberg, as of 31/12/2025.

(1) U.S. equity market index

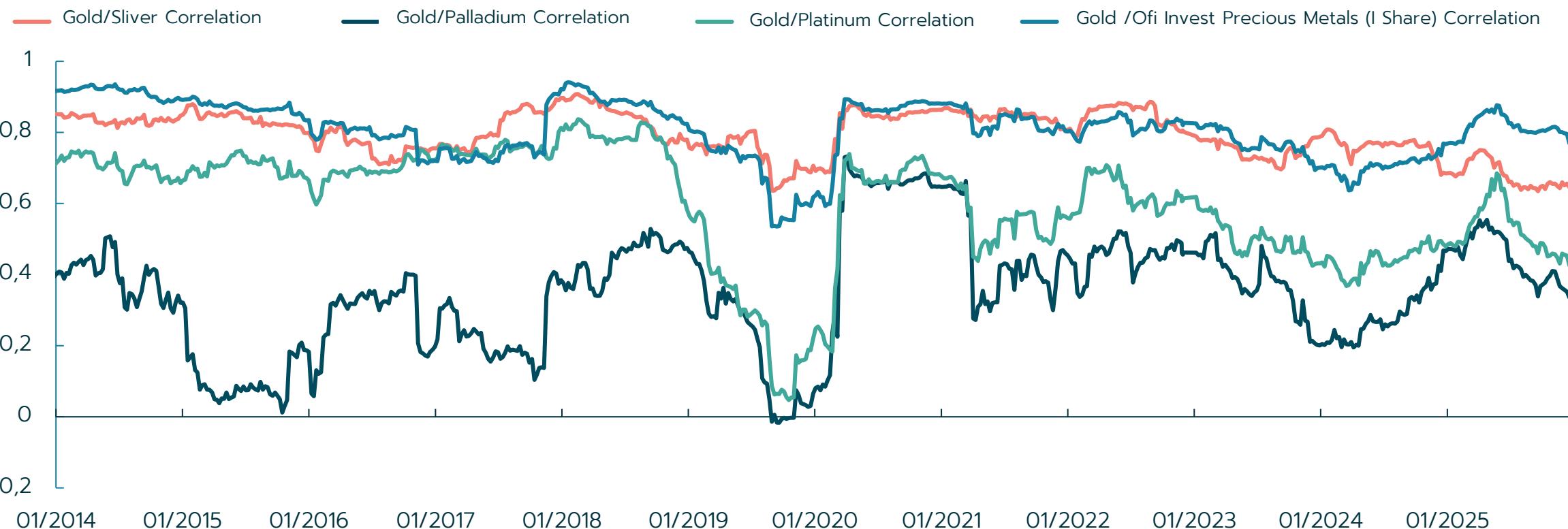
(2) Gold market index

The fund invests in swaps and futures contracts on the mentioned metals without direct investment in the physical commodities

WHY INVEST IN OTHER PRECIOUS METALS?

- Three other precious metals are listed: silver, palladium and platinum.
- The fund nonetheless retains a main correlation with gold.

CORRELATION BETWEEN VARIOUS METALS (01/01/2014 – 31/12/2025)



Source: Ofi Invest Asset Management, as of 31/12/2025
Figures provided as an illustration

PRECIOUS METALS, A DIVERSIFYING SOLUTION



The asset class provides diversification and a possible decorrelation with other investments, in an environment of strong economic and geopolitical uncertainties.



Precious metals generally react favourably during phases of economic transition.

Investing in this strategy presents specific risks (risk linked to investment in Futures on commodities, interest rate risk, liquidity risk, etc.) which are presented in detail in the compartment's Prospectus.

ADMINISTRATIVE CHARACTERISTICS

Fund name	Global SICAV – Ofi Invest Precious Metals
Legal Form	SubFund of a SICAV governed by French Law
Management company	Ofi Invest Asset Management, France
ISIN code	I : FR0011170786 - R : FR0011170182 - RF : FR0013304441 - XL : FR0013190287 RFC USD H : FR0014002U38
Fund managers ⁽²⁾	Benjamin LOUDET – Marion BALESTIER – Olivier DAGUIN
Fund inception date	Compartment created on September 16, 2019 and resulting from the merger-absorption of the OFI PRECIOUS METALS FCP created on March 8, 2012.
Investment objective ⁽³⁾	The investment objective of Ofi Invest Precious Metals is to offer synthetic exposure to the " Basket Precious Metals Strategy " index. This strategy index aims to represent a basket of precious metals and interest rate products. The fund will replicate both upward and downward fluctuations in this index
Benchmark index	There is no benchmark index. However, for information, investors may consult the GSCI Precious Metals TR, which is representative of an investment universe for precious metals.
Investment policy	A basic long position is set up, based on swaps on the Basket Precious Metals Strategy index. This index is made up of futures contracts on the main selected precious metals and on interest rates with the following allocation: 35% Gold – 20% Silver – 20% Platinum – 5% Palladium – 20% 3-month SOFR
Currency	Euro
Valorisation	Daily
Investment horizon	More than 5 years
SFDR category ⁽⁴⁾	Article 8
Subscription fee not retained by the Sub-Fund	I : 2 % - R : 2 % - RF : 2 % - XL : 2 % - RFC USD H : 2 %
Management company's internal and external management fees	I : 0.75% - R : 1.50% - RF : 0.95% - XL : 0.47% - RFC USD H : 0.95%
Minimum amount of initial subscriptions	I : 1 000 000 € - R : None - RF : None - XL : 15 000 000 € - RFC USD H : None
Turnover fee per transaction ⁽⁵⁾	From €0 to €450 excluding VAT (fixed or flat rate per transaction depending on the nature of the securities, markets and financial instruments handled).
Performance fee	None

RISK PROFILE⁽¹⁾

Lower risk

Higher risk

◀	1	2	3	4	5	6	7	▶
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(1) The synthetic risk indicator assesses the product's risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.

(2) Team members are subject to change over time.

(3) Passive management

(4) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector. For more information on sustainable finance, please visit our website at: <https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents>

(5) Refer to the fund's prospectus for more details. These fees are collected by the depository/custodian.

The promoted Sub-Fund concerns the acquisition of units or shares of a Sub-Fund, and not of a given underlying asset, such as a building or shares of a company, as these are only of the underlying assets held by the Sub-Fund.

MAIN RISK

RISK OF LOSS OF CAPITAL

The risk that invested capital will not be returned in full is inherent to this type of investment management, which offers no capital guarantee.

COUNTERPARTY RISK

Counterparty risk is incurred from swaps and other derivatives contracted by the Subfund. The Subfund is exposed to the risk that credit establishments may not be able to honour their commitments on these instruments. This risk could result in a decline in the Subfund's net asset value.

INTEREST RATE RISK

Through an index, directly or via money-market funds selected to remunerate cash on hand, the Subfund may be invested in interest-rate futures and/or in fixed-rate debt securities. In generally, the price of such securities falls when interest rates rise.

OVEREXPOSURE RISK

The Subfund may use a maximum leverage of 1.25. In this case, during market fluctuations the Subfund will realise 1.25 times the market variation. Hence, a position initiated against the direction of the market will produce a loss equal to 1.25 times the market variation.

SUSTAINABILITY RISK

Sustainability risks arise mainly from weather events resulting from climate change (called physical risk) and from societies' capacity to respond to climate change (called transition risks). They are likely to result in unexpected losses affecting fund investments and financial performances. Social factors (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or gaps in governance (involving recurring and material violation of international agreements, corruption, product quality and safety, and selling practices) may also result in sustainability risks.

RISK INCURRED BY AN INVESTMENT IN COMMODITY FUTURES

The Subfund is exposed to commodity prices via commodity index swaps. Keep in mind that a decline in commodity markets or a worsening in exogenous conditions, such as storage or weather conditions, could result in a decline in the Subfund's net asset value. The reason for this is that commodity futures prices are closely linked to current and future production of the underlying product or even the estimated natural reserves in the case of energy commodities. Climate and geopolitical factors may also alter the levels of supply and demand of the underlying product and, hence, modify its expected scarcity expected on the market.

LIQUIDITY RISK

The portfolio's liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk present in the Sub-Fund essentially exists on account of OTC positions and, in the case of events which may interrupt the trading of shares on the markets on which they are traded. A stock's lack of liquidity may increase the cost of liquidation of a position and hence cause a drop in the net asset value of the Sub-Fund.

ACCESSORY RISKS

Foreign exchange risk.

To find out more about the management' company's policies on integrating sustainability risks, and for details on ancillary risks, fundholders are urged to consult the prospectus, available at: www.ofi-invest-am.com.

IMPORTANT INFORMATION

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Analyses and advises on allocation are based on hypotheses and internal forecasts of Ofi Invest Asset Management at the time the advertising communication was drawn up, which could be totally or partially not achieved. They should not be relied upon as indicating any guarantee of return from an investment and could be modified at any time.

The value of an investment on financial markets can go down as well as up and can fluctuate in response to changes in exchange rates. Given the economic and market risks,

there can be no assurance that the products and services quoted in this advertising communication will achieve their investment objectives. Past performance is not a guide to future performance.

The Key Information Document (KID) (French, English, German, Italian, Spanish, Portuguese, and Slovenian) and the prospectus (French and English) are offered to subscribers prior to subscription and given at subscription; these elements, as well as the latest available financial statements, are available to the public on request, from Ofi Invest Asset Management.

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For more information on investor rights or if you have any complaints, please visit the "Investor Rights" page, available in English, respectively, on the website https://www.ofi-invest-am.com/pdf/ofi-invest-AM_investors-rights.pdf

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