



Ofi Invest *Precious Metals*

JULY 2026

Marketing Communication

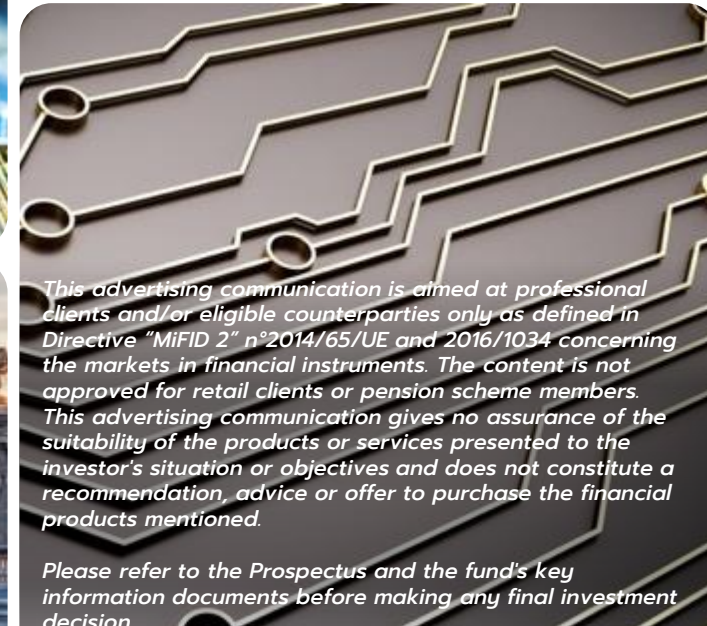




Table of contents

SECTION 1
Page 5

Four precious metals

SECTION 2
Page 11

Index Exposure Strategy

SECTION 3
Page 15

Historically poorly correlated to financial markets

In brief

FUND MANAGEMENT TEAM¹



Benjamin LOUVET
31 years of experience



Marion BALESTIER
16 years of experience



Olivier DAGUIN
18 years of experience

SYNTHETIC RISK INDICATOR² ●●●●●○○ 5/7

SFDR REGULATION Article 8³

INCEPTION DATE 2012⁴

CURRENCY Euro⁵

AUM € 1,702M⁶



Proposal

- ⌚ **Proxy to Gold, Silver, Platinum & Palladium** - UCITS format
- ⌚ **Loosely correlated** with traditional asset classes
- ⌚ **Safe-haven status** in times of economic and geopolitical uncertainty.



Exposure

47	107.87	79	196.97
Ag		Au	
Silver		Gold	

78	195.08	46	106.42
Pt		Pd	
Platinum		Palladium	



Approach

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

(1) Team members are subject to change over time | (2) 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. | (3) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 27, 2019 on sustainability disclosure in the financial services sector. | (4) Sub-fund created on September 16, 2019 and resulting from the merger-absorption of FCP OFI PRECIOUS METALS created on March 08, 2012. | (5) USD Share class available | (6) Source Ofi Invest Asset Management as of 30/06/2026.

3 reasons to invest in this fund



4 precious metals

- +**
 - ② Simplified access to precious metals via swap.
 - ② Exposure to 4 metals with different characteristics.
 - ② Precious metals are generally regarded as safe haven assets in times of uncertainty.

- - ② Counterparty risk from swap exposure, potentially impacting the fund's net asset value.
 - ② Risk of commodity price volatility affecting metals differently and overall performance.
 - ② Risk that safe-haven characteristics may weaken in certain market stress periods.



Index-linked exposure management

- +**
 - ② An allocation process based on a fixed breakdown between precious metals.
 - ② Exposure obtained through a performance swap contract¹ allowing systematic hedging against exchange risk.
 - ② UCITS-compliant fund in compliance with European standards.

- - ② Risk that a fixed allocation may reduce flexibility and lead to missed opportunities across market cycles.
 - ② Counterparty risk combined with potential inefficiencies or costs related to systematic currency hedging.



A decorrelating asset

- +**
 - ② An asset that historically is only loosely correlated to the financial markets.
 - ② No investment in strategic metal linked equities or bonds.

- - ② Risk that correlations with financial markets may increase in stressed conditions, reducing diversification benefits.
 - ② Risk of limited upside potential due to lack of exposure to equity or credit markets linked to metals.

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



Four precious metals



A portfolio invested in 4 precious metals

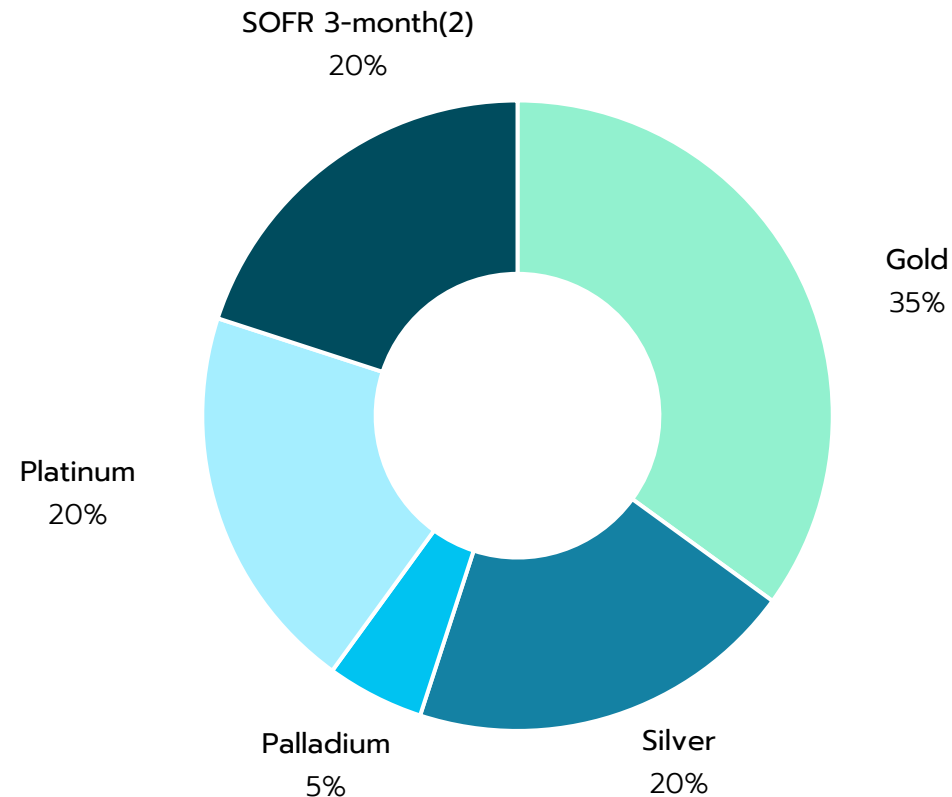
⑦ **Ofi Invest Precious Metals provides direct exposure to precious metals performance, while offering:**

1. No exposure to equity or bond markets
2. Daily liquidity
3. UCITS-compliant structure
4. Euro-denominated⁽¹⁾, with currency risk hedged

⑦ **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.

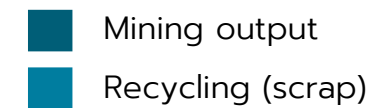
A diversifying portfolio with a fixed allocation

⑦ Portfolio allocation: Weighting of futures contracts based on precious metals.

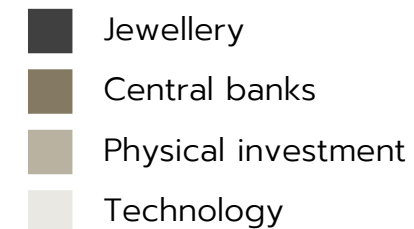
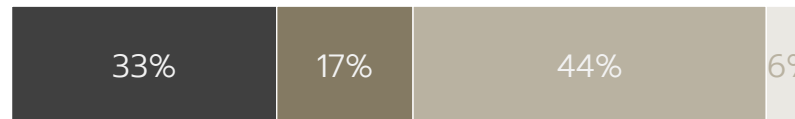


The gold market in brief

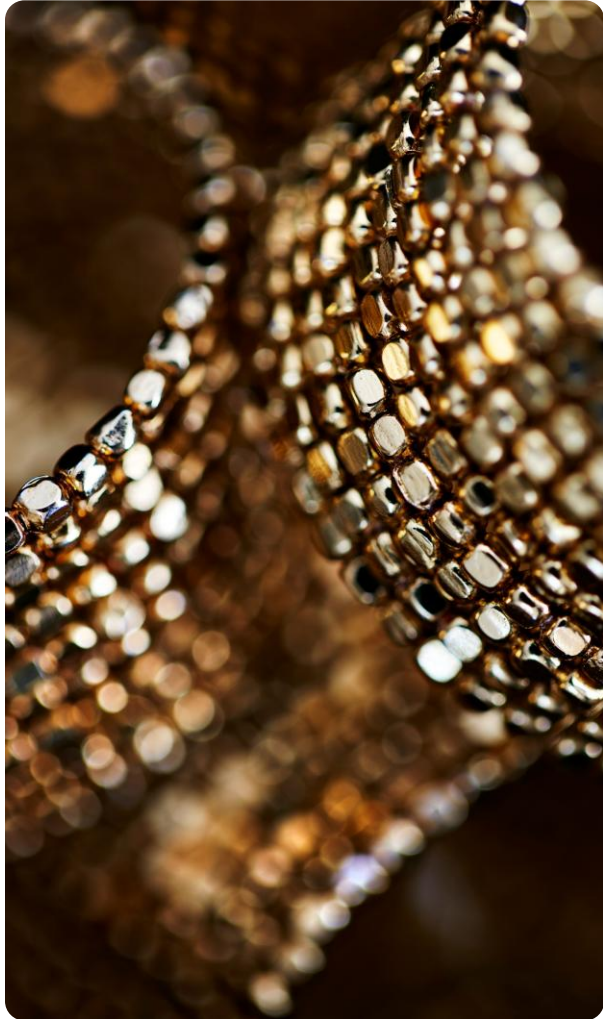
Breakdown in supply and demand of Gold as of end-2025



Supply
5,002 tonnes
(vs 4,962 in 2024)

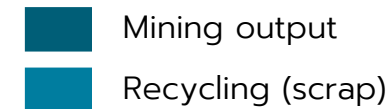
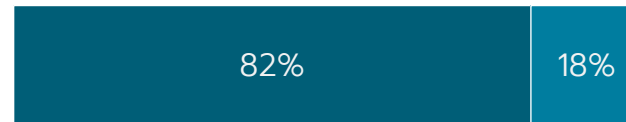


Demand
4,999 tonnes
(vs 4,631 in 2024)

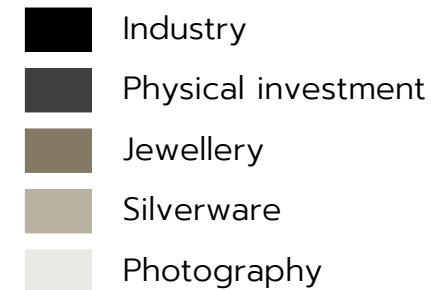
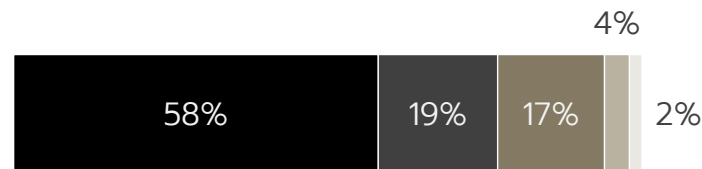


The silver market in brief

Breakdown in supply and demand of Silver as of 2025



Supply
33,914 tonnes
(vs 31,712 as of end 2024)



Demand
35,166 tonnes
(vs 36,000 as of end 2024)

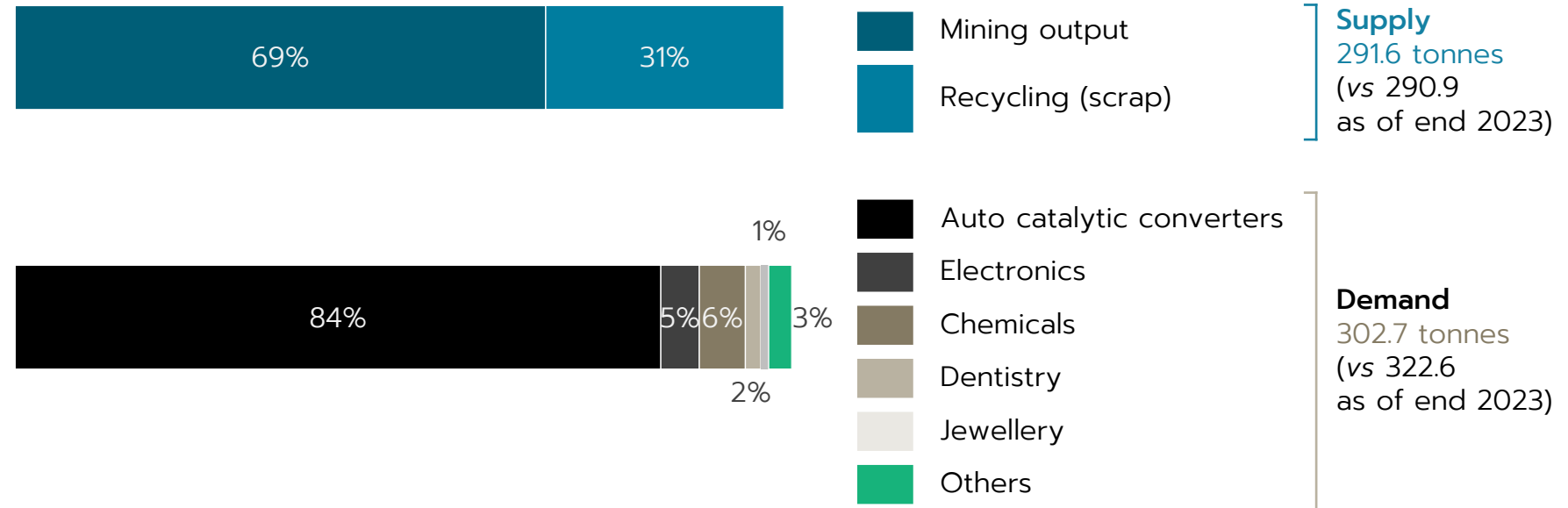
- ② Silver is heavily used in low-carbon technologies (photovoltaic and electrical mobility) due to its high electrical conductivity.



The palladium market in brief



Breakdown in supply and demand of Palladium as of 2024

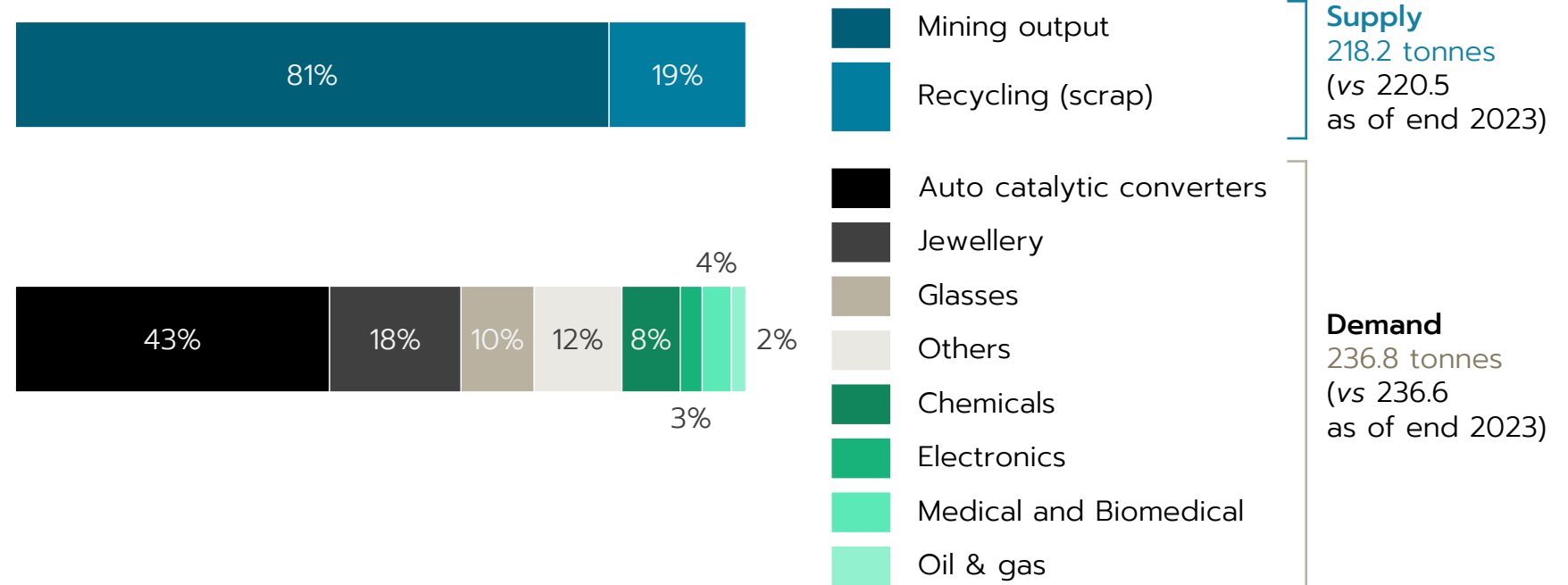


- ⌚ Palladium is widely used in decarbonated thermal mobility and could be used to develop hydrogen technology.

The platinum market in brief



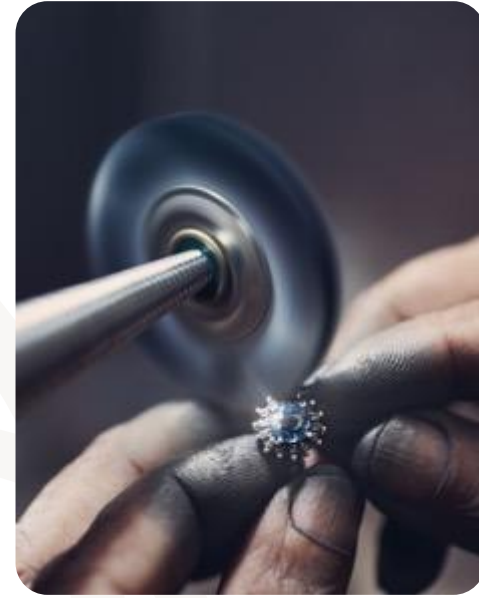
Breakdown in supply and demand of Platinum as of 2024



- ② Platinum is widely used in decarbonated thermal mobility and could be used to develop hydrogen technology.



Index Exposure Strategy



A recognised team of experts



An established expertise reflected through two funds providing exposure to metals across different segments.

€ 2.4bn

in AUM

as of 30/06/2026

⑦ **The management team¹** is also consulted regularly on the functioning and practices of the commodities markets.



Benjamin LOUVET

31 years of experience



Marion BALESTIER

16 years of experience



Olivier DAGUIN

18 years of experience



Julien FEDORISKA

30 years of experience



⑦ **Benjamin LOUVET** 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.

An index exposure strategy

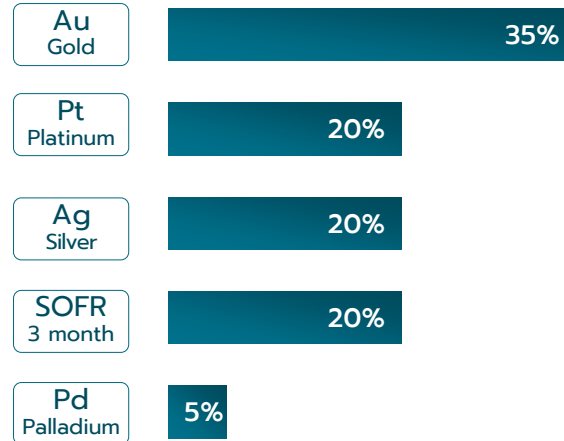


Portfolio
Allocation

Cash management allocation
(100% of portfolio investment)

Index allocation via swaps
(125% exposure)
Swap on a basket of precious metals
("Basket Precious Metals" index)

European Treasury bonds
dated less than three months
Cash (<10%)
Money-market funds (<10%)



To note:

- ⑦ The index is rebalanced between these different components on a daily basis.
- ⑦ Interest-rate exposure can be hedged through the sale of futures contracts.
- ⑦ 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

- ⑦ To take on exposure to the commodity markets, OFI Invest Precious Metals has set up a swap.
- ⑦ This swap consists of exchanging a fixed commission for the performance of a financial index.

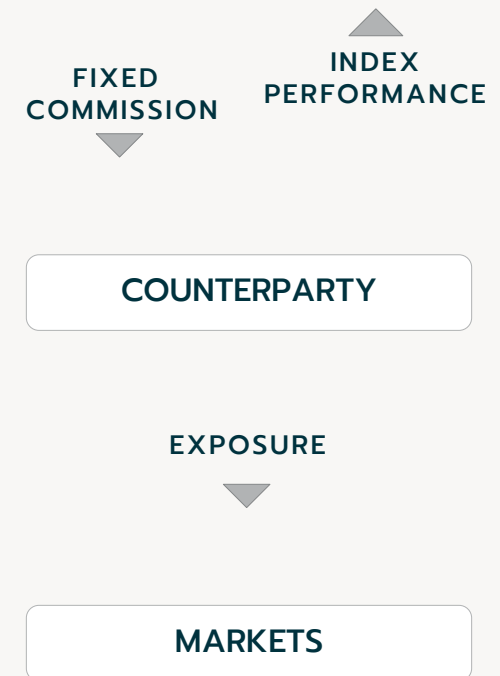
Swap counterparties

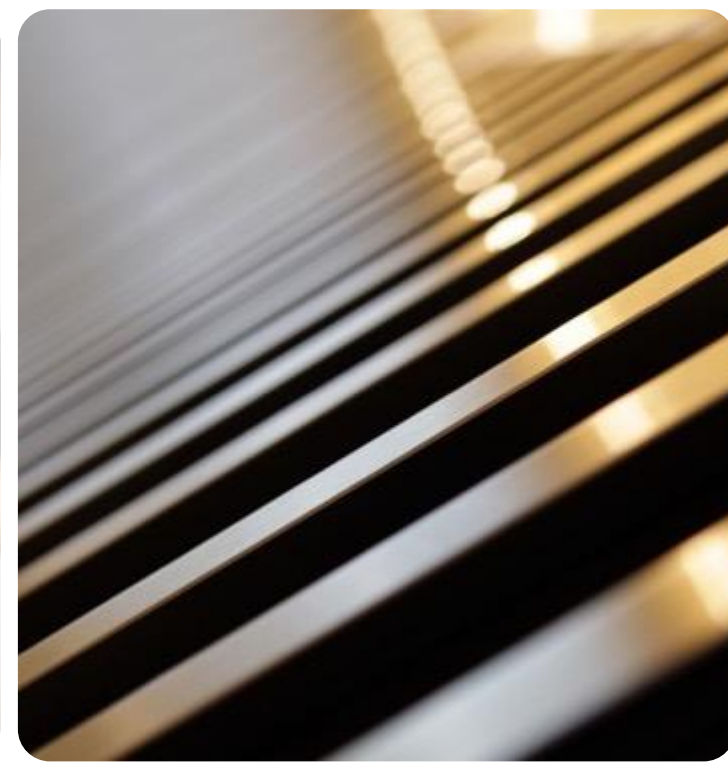
- ⑦ UBS, BNP Paribas, JP Morgan, Bank of America and Société Générale (with the option of structuring with other counterparties)

Collateral and limiting counterparty risk

- ⑦ No collateral: the fund is invested essentially in BTFs¹ with a residual balance at its depositary, Société Générale.
- ⑦ 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





Historically poorly
correlated to financial
markets

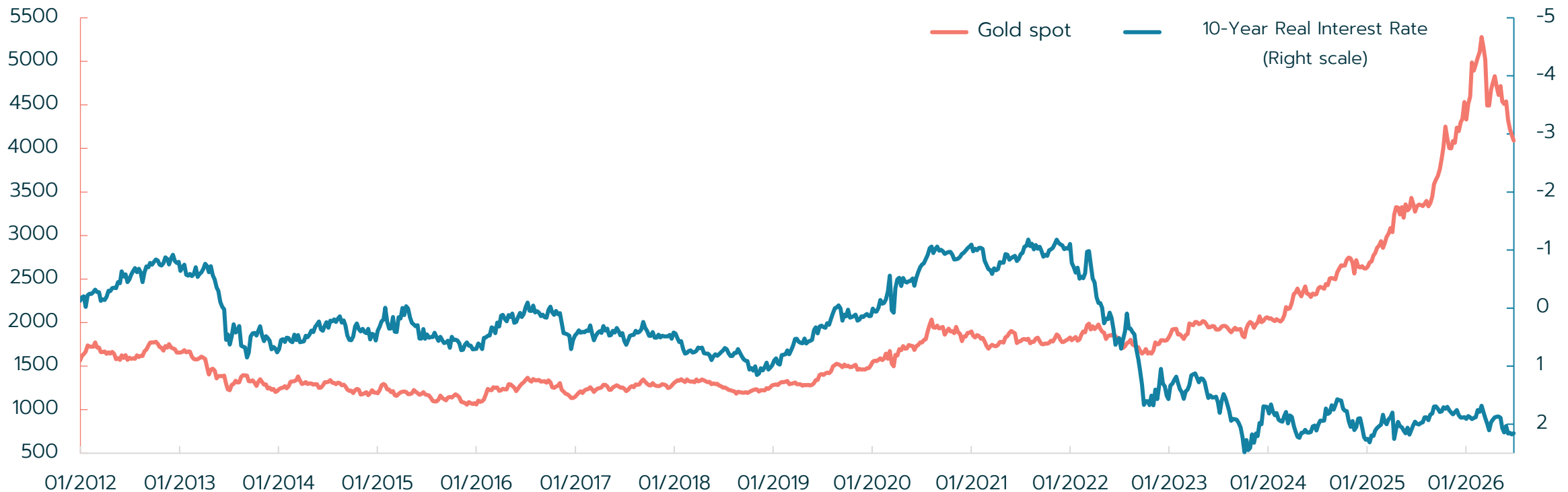


SECTION 3

Gold remains generally resilient during periods of rising interest rates

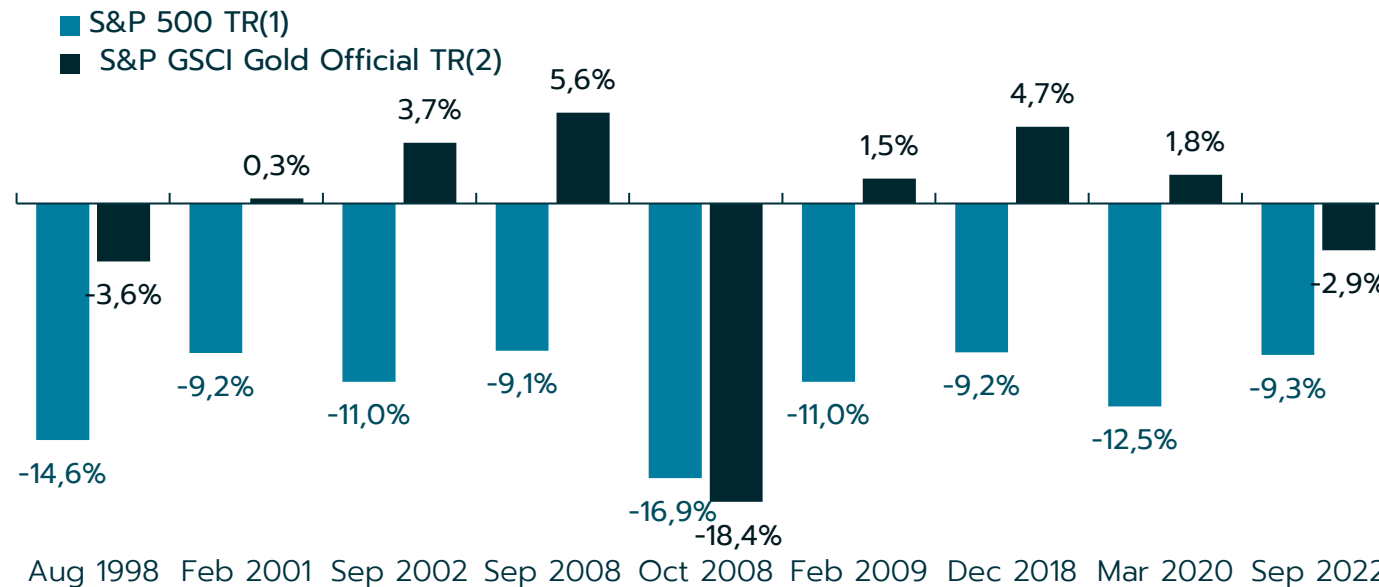
- ② Gold is holding up rather well to rising real interest rates, as the market does not expect current levels to last, and inflation expectations.
- ② The weight of public debt makes it necessary to keep real rates low.

10-year inflation-linked yields and gold price in \$/ounce (01/01/2012 – 30/06/2026)



Gold tends to show defensive behaviour during US equity market drawdowns

Comparison of gold and S&P 500 performance during sharp market downturns since 1998



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

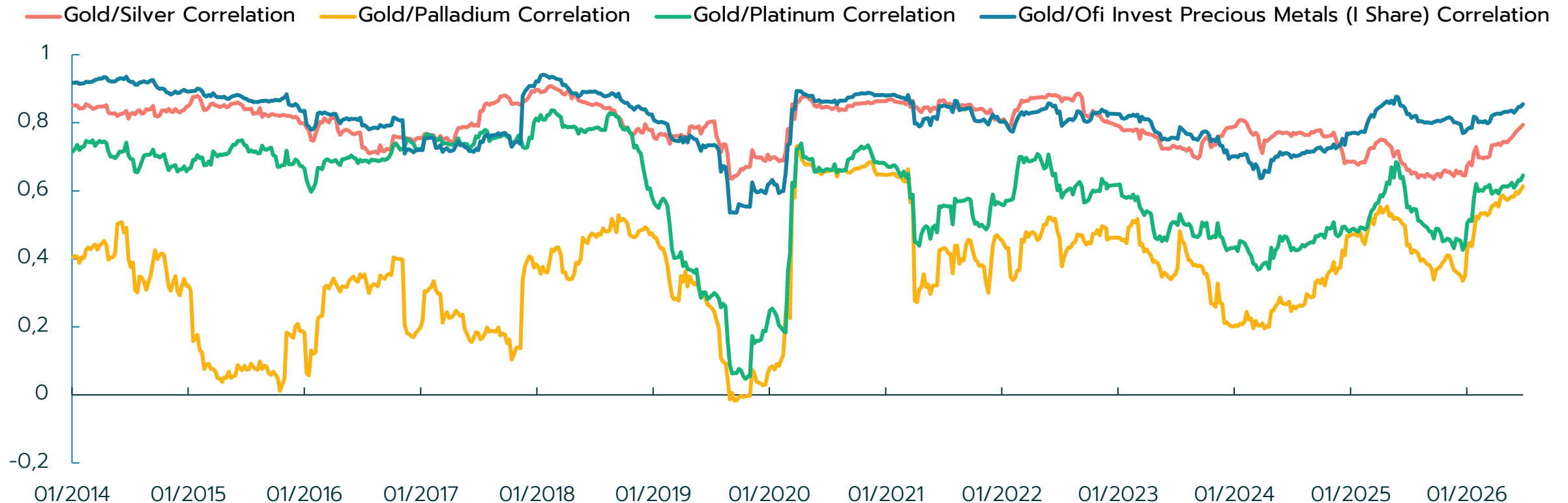
- ② This analysis focuses on periods when the S&P 500 posted monthly returns below -9% since January 1998
- ② For each episode, gold's performance (measured by the S&P GSCI Gold Official Index TR) was compared over the same timeframe

Sources : Ofi Invest Asset Management, Bloomberg as of 30/06/2026. | (1) US Equity Market Index | (2) Gold Market Index | Past performance is not indicative of future results. This presentation is for illustrative purposes only and does not constitute investment advice. 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.

Correlation between various metals (01/01/2014 – 30/06/2026)



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.

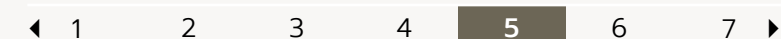
Administrative characteristics

Fund name	Global SICAV – Ofi Invest Precious Metals
Legal Form	Sub-Fund 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 LOUVET – 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) 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 risks

② 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.

② Counterparty risk

Counterparty risk is incurred from swaps and other derivatives contracted by the Sub-fund. The Sub-fund 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 Sub-fund's net asset value.

② Interest rate risk

Through an index, directly or via money-market funds selected to remunerate cash on hand, the Sub-fund 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.

② Overexposure risk

The Sub-fund may use a maximum leverage of 1.25. In this case, during market fluctuations the Sub-fund 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.

② 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.

② Risk Incurred by an investment in commodity futures

The Sub-fund 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 Sub-fund'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.

② Accessory risks

Foreign exchange risk.

② 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.

Information

This advertising communication is aimed at professional clients or eligible counterparties only as defined in Directive “MIF 2” n°2014/65/UE and 2016/1034 concerning the markets in financial instruments. The content is not approved for retail clients or pension scheme members.

This advertising communication is drawn up by Ofi Invest Asset Management, a portfolio management company (APE 6630Z) under French law approved by the Autorité des Marchés Financiers (AMF) under number GP92012 – company intra-community VAT number FR51384940342, a limited company with a Board of directors with a capital of 71,957,490 euros, whose registered office is located at 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux, registered with the Nanterre Trade and Companies Register under number 384 940 342.

This advertising communication does not give any assurance of the suitability of the products or services presented to the investor's situation or objectives and does not constitute a recommendation, advice or offer to buy the financial products mentioned. Ofi Invest Asset Management declines all responsibility for any damage or loss resulting from the use, in whole or in part, of the elements contained therein. Ofi Invest Asset Management considers that the information and figures contained in this advertising communication were valid and accurate on the day that they were drawn up. No guarantee can be made as to the exactitude of information gained from public sources.

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 (in 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. <https://www.ofi-invest-am.com/en>

The fund(s) presented in this advertisement may not be registered in all jurisdictions. Funds may be restricted in respect of certain persons or in certain countries under the national regulations applicable to such persons or in those countries. Prior to investing, investors must verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the shares of the fund(s). Ofi Invest AM may decide to terminate the provisions relating to the marketing of the fund, in accordance with Directive 2014/91/UE of the European Parliament and of the Council. Information on investor law and collective redress mechanisms at national and EU level in the event of a dispute can be found here <https://www.ofi-invest-am.com/en/informations-reglementaires>

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/en/informations-reglementaires>

LU26/009212/151226