

# GEMS OLYMPIA UCITS FUND - DIVERSIFIED FLEXIBLE STRATEGY

January 2021

## Strategy & investment objectives

**Category:** Diversified

**Benchmark:** None

**Ex-post performance indicator:**

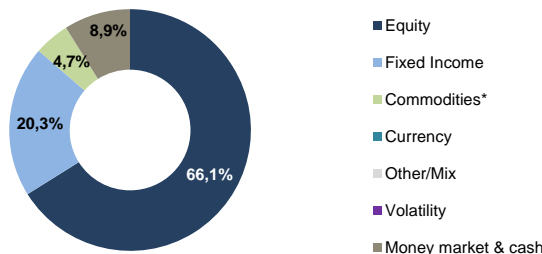
60% Barclays US Aggregate Bond Index in USD + 40% MSCI World Index in USD (respectively with net coupons and net dividends reinvested)

**Recommended investment horizon :** 36 months

**Investment objectives of the Sub-Fund:** to achieve long-term capital appreciation by investing primarily in a diversified and flexible portfolio of equities, fixed income securities, Exchange Traded Funds (« ETF »), Collective Investment Schemes (« CIS »), and financial derivative instruments (including swaps). To pursue its investment objective, the sub-Fund relies on a proprietary investment methodology applied to a global multi-asset universe covering primarily equity (up to 100% of its net assets), fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

## Portfolio Allocation

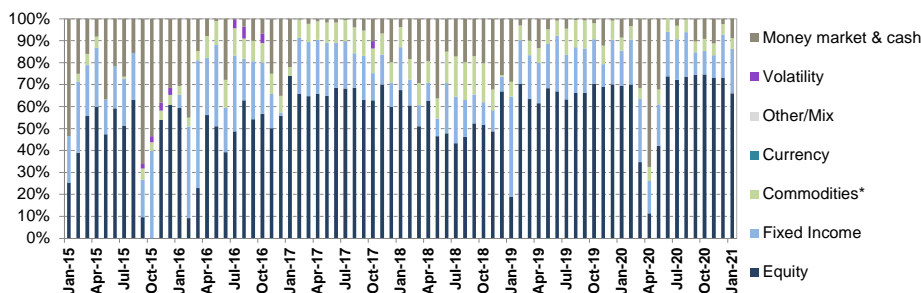
As of January 31, 2021



\*The exposure to the commodities markets can only be achieved by investing in CIS, derivatives or indices based on derivatives on commodities

FOR INFORMATION PURPOSES ONLY. THESE FIGURES MAY CHANGE OVER TIME.

## Portfolio Analysis : Historical Average Portfolio Exposure



\*The exposure to the commodities markets can only be achieved by investing in CIS, derivatives or indices based on derivatives on commodities

FOR INFORMATION PURPOSES ONLY. THESE FIGURES MAY CHANGE OVER TIME.

## Risk profile of the Sub-Fund

The Sub-Fund will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to market trends and fluctuations. The main risks faced by investors subscribing in units of the Fund are the following: risk associated with discretionary management, capital risk, equity risk, interest rate risk, credit risk, currency risk, commodity risk, counterparty risk, volatility risk, liquidity risk, emerging market risk, high yield security risk.

As of January 19, 2021, the exposure of the Diversified Flexible Strategy sub-fund to the equity markets may represent up to 100% of its net assets, whereas previously the FCP's prospectus indicated that: "The exposure of the Sub-fund to the equity markets is limited, to 80% of its net assets. At least 20% of the net assets of the Sub-Fund will be exposed to debt securities and / or money markets". Consequently, we adjusted the synthetic risk indicator of the Diversified Flexible Strategy compartment to level 5 (previously at level 4). Please refer to the Prospectus of the Gems Olympia UCITS Fund for a complete and detailed list of the risk associated to the Fund and its Sub-Funds.

Olympia Capital Management SA ("OCM") is the management company of the Fund. OCM is authorized and regulated in France by the Autorité des Marchés Financiers (Firm reference number: GP-11000006). OCM fund prices and other related information are updated continuously and can be accessed via [www.olympiagroup.com](http://www.olympiagroup.com). Requests for further information should be directed to [investorrelations@olympiagroup.com](mailto:investorrelations@olympiagroup.com). This documentation does not constitute any solicitation to invest in the portfolio or in any vehicle invested therein, but is intended for the sole destinée's personal information and cannot be disclosed under any circumstance to any third party by the destinée. OCM shall not accept any responsibility on the accuracy of this information or on any consequence deriving from a situation where this information would be used outside of its intended, purely informative purpose. Please read the Prospectus and KID for fund conditions and details, prior to any investment. The complete Prospectus of the Fund and its sub-funds as well as the KIDs are available upon request to OCM or on the website [www.olympiagroup.com](http://www.olympiagroup.com). Past performance is no guarantee of future results. Sources: Olympia Capital Management S.A., Bloomberg.

## NAVs & Performance <sup>(1)</sup>

31/01/2021	MTD	YTD 2021	12 months rolling	NAV
USD - I	-0.08%	-0.08%	23.87%	\$ 1,386.37
EUR - AI	-0.16%	-0.16%	n/a	1,007.93 €
USD - R	-0.12%	-0.12%	23.31%	\$ 1,340.26
EUR - AR	-0.26%	-0.26%	n/a	1,001.93 €

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS.

## The Fund

<b>Inception date</b>	December 29, 2014
<b>Structure</b>	UCITS Sub-Fund
<b>Fund type</b>	Fonds commun de placement (FCP)
<b>Domicile</b>	France
<b>Management company</b>	Olympia Capital Management S.A.
<b>Custodian</b>	CACEIS Bank France
<b>Administrator</b>	CACEIS Fund Administration
<b>Auditor</b>	Conseils Associés S.A.
<b>Marketing agent</b>	Olympia Capital Management S.A.

(1) The USD-I unit has been launched on 29/12/2014 at \$1,000.00  
The USD-R unit has been launched on 29/01/2015 at \$1,000.00  
The EUR-I and EUR-R units have been respectively launched on 16/12/2020 and 17/12/2020 at €1,000.00. The CHF units have not been funded yet. The EUR-I and EUR-R units have been renamed EUR-AI and EUR-AR on 19/01/2021.

## Terms & conditions <sup>(2)</sup>

<b>NAV calculation frequency</b>	Daily (D: business days)
<b>Subscriptions &amp; notice</b>	Daily, D before noon
<b>Redemptions &amp; notice</b>	Daily, D before noon
<b>Management fees</b>	2,30% (EUR-AR, USD-AR, CHF-AR, USD-R)
(% of net assets/year, VAT included)	1,80% (EUR-AI, USD-AI, CHF-AI, USD-I)
<b>Performance fees</b>	10% of the annual net perf. above 4%
<b>Sub / Red fees</b>	Up to 3% (not attributed to the fund)/None
<b>Share classes</b>	Accumulation
<b>Currencies</b>	EUR, USD, CHF
<b>Min. initial investment*</b>	\$10,000 (EUR-AR, USD-AR, CHF-AR, USD-R)
* or EUR or CHF equivalent	\$250,000 (EUR-AI, USD-AI, CHF-AI Units)
	\$2 million (USD-I Units)
<b>Min. subsequent investment*</b>	1 Unit
* or EUR or CHF equivalent	

(2) The Fund is subject to indirect fees and transaction fees, please refer to the Prospectus for the details of these fees.

## The Management Company

Olympia Capital Management SA ("OCM") is a French investment management firm, authorized and regulated by the AMF and based in Paris. Founded in 1989, OCM is specialized in asset management and offers a full range of funds, customized solutions and advisory services to institutional and private investors. OCM is part of the Olympia Group which has an international presence with offices in the major financial places.

**Olympia Capital Management S.A.**

41 Avenue George V, 75008 Paris, France

Tel: +33 1 49 53 90 38 / Fax : +33 1 42 96 70 09

[www.olympiagroup.com](http://www.olympiagroup.com)

[investorrelations@olympiagroup.com](mailto:investorrelations@olympiagroup.com)

## Identifiers

	ISIN Code	Bloomberg
EUR - AI	FR0012132140	
EUR - AR	FR0012132132	
USD- AI	FR0014001G2	
USD- AR	FR0014001F4	
CHF - AI	FR0012132165	
CHF - AR	FR0012132157	
USD - I	FR0012132124	GODFSIU FP
USD - R	FR0012132116	GODFSRU FP

# GEMS OLYMPIA UCITS FUND - DIVERSIFIED FLEXIBLE STRATEGY

January 2021

## Monthly Net Returns

USD-I Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.46%	0.57%	0.46%	-1.08%	0.69%	-1.73%	-1.19%	-6.32%	-0.61%	1.36%	2.10%	-1.98%	-7.28%
2016	-3.82%	1.19%	2.65%	0.35%	-1.11%	0.19%	3.96%	-0.32%	1.09%	-0.31%	-2.11%	1.01%	2.56%
2017	0.41%	2.55%	-0.45%	2.15%	2.85%	-0.32%	2.86%	2.17%	1.33%	2.10%	1.70%	0.85%	19.70%
2018	4.73%	-2.28%	-1.40%	-0.21%	2.01%	2.34%	0.03%	2.29%	-0.71%	-6.13%	-1.51%	-6.57%	-7.73%
2019	3.65%	0.45%	0.52%	0.88%	-4.98%	1.97%	1.22%	-2.32%	-0.89%	0.30%	1.37%	2.51%	4.48%
2020	2.00%	-2.90%	-2.68%	3.73%	2.28%	4.83%	6.59%	6.35%	-2.46%	-2.94%	6.75%	2.94%	26.45%
2021	-0.08%												-0.08%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The USD-I unit has been launched on 29/12/2014 at \$1,000.00.

EUR-AI Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020												0.96%	0.96%
2021	-0.16%												-0.16%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The EUR-AI unit has been launched on 16/12/2020 at €1,000.00.

USD-R Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.21%	0.55%	0.41%	-1.15%	0.65%	-1.77%	-1.23%	-6.36%	-0.66%	1.32%	2.06%	-2.02%	-8.32%
2016	-3.86%	1.14%	2.61%	0.31%	-1.16%	0.15%	3.95%	-0.37%	1.05%	-0.34%	-2.14%	0.97%	2.10%
2017	0.37%	2.51%	-0.49%	2.12%	2.81%	-0.36%	2.82%	2.13%	1.29%	2.06%	1.66%	0.81%	19.14%
2018	4.69%	-2.31%	-1.40%	-0.25%	1.94%	2.31%	-0.01%	2.25%	-0.75%	-6.10%	-1.55%	-6.61%	-8.09%
2019	3.61%	0.42%	0.48%	0.84%	-5.04%	1.95%	1.18%	-2.39%	-0.94%	0.25%	1.33%	2.52%	4.01%
2020	1.96%	-2.94%	-2.72%	3.69%	2.26%	4.79%	6.55%	6.31%	-2.50%	-2.97%	6.71%	2.90%	25.88%
2021	-0.12%												-0.12%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. (\*) The USD-R unit has been launched on 29/01/2015 at \$1,000.00. For the USD-R unit, the performance of January 2015 for the USD-R unit is calculated from 29/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 29/01/2015 to 31/12/2015.

EUR-AR Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020												0.46%	0.46%
2021	-0.26%												-0.26%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The EUR-AR unit has been launched on 17/12/2020 at €1,000.00.

## Performance & Statistics

As of 31/01/2021 (in US\$)	USD-I Unit	USD-R Unit (*)
<b>Last 12-month return</b>	<b>23.87%</b>	<b>23.31%</b>
<b>Last 12-month volatility</b>	<b>13.57%</b>	<b>13.57%</b>
<b>Annualized return</b>	<b>5.52%</b>	<b>4.93%</b>
<b>Annualized volatility</b>	<b>9.41%</b>	<b>9.41%</b>
<b>Annualized Sharpe ratio</b>	<b>0.47</b>	<b>0.41</b>
<b>Best monthly return</b>	<b>6.75%</b>	<b>6.71%</b>
<b>Worst monthly return</b>	<b>-6.57%</b>	<b>-6.61%</b>
<b>% Positive Months</b>	<b>61.64%</b>	<b>58.90%</b>
<b>Maximum Drawdown</b>	<b>-14.23%</b>	<b>-14.43%</b>
<b>Cumulative return since inception</b>	<b>38.64%</b>	<b>34.03%</b>

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The USD-I unit has been launched on 29/12/2014 at \$1,000.00. (\*) The USD-R unit has been launched on 29/01/2015 at \$1,000.00. Figures are calculated from inception, unless another specific period is mentioned.

## Monthly Commentary

The Diversified Flexible Strategy ("DFS") sub-fund of the Gems Olympia UCITS Fund lost 0,08% (units I-USD) in January 2021. Heavily shorted stocks such as videogame retailer GameStop rallied massively towards the end of the month as a group of retail investors coordinated a short squeeze that hurt several prominent hedge funds. The move took equity markets by surprise and led to a broad sell off that erased earlier gains in stocks. The S&P 500 lost 1.1% for the month and the VIX (volatility index) jumped 46%.

As in recent months, DFS started January with an equity allocation in the high end of its historical range. While our technology and clean energy stocks were pressured in the second half of the month (-82bps gross contribution), other equity investments successfully compensated for the losses. Healthcare stocks notably posted an 83bps positive contribution and a recent shift towards small cap stocks brought an additional 17bps. Our fixed income strategy was mostly flat for January while our commodity strategy slightly declined (-3bps gross contribution).

Going into February, DFS will simultaneously ramp up its equity exposure and volatility hedge in order to position the portfolio in the most efficient way based on the current risk vs reward profile of the markets.