

GEMS OLYMPIA UCITS FUND - DIVERSIFIED FLEXIBLE STRATEGY

February 2019

Strategy & investment objectives

Category: Diversified

Benchmark: None

Ex-post performance indicator:

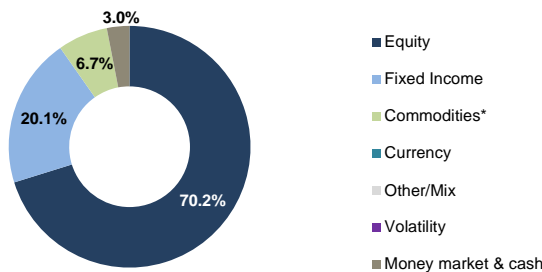
60% Barclays US Aggregate Bond Index in USD + 40% MSCI World Index in USD (respectively with net coupons and net dividends reinvested)

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, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

Portfolio Allocation

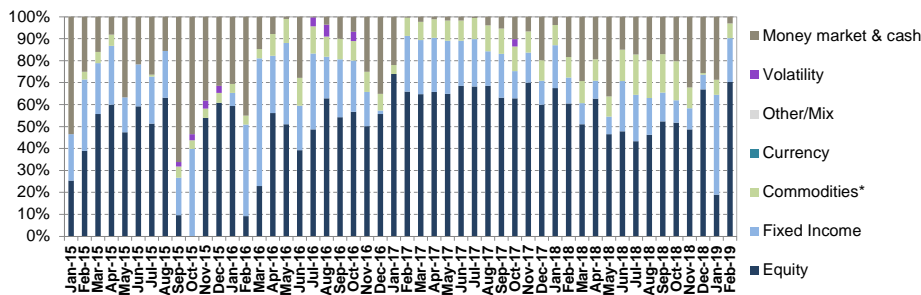
As of February 1, 2019



*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



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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.

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.

NAVs & Performance

As of	MTD	YTD 2019	12 months rolling	NAV
28/02/2019				
USD - I	0.45%	4.12%	-6.12%	\$ 1,093.53
USD - R	0.42%	4.04%	-6.49%	\$ 1,066.36

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

The EUR and CHF units have not been funded yet.

The Fund

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

Terms & conditions⁽¹⁾

NAV calculation frequency	Daily (D: business days)
Subscriptions & notice	Daily, D before noon
Redemptions & notice	Daily, D before noon
Management fees	2,30% (EUR-R, USD-R, CHF-R Units)
(% of net assets/year, VAT included)	1,80% (EUR-I, USD-I, CHF-I Units)
Performance fees	10% of the annual net perf. above 4%
Sub / Red fees	Up to 3% (not attributed to the fund)/None
Share classes	Accumulation
Currencies	EUR, USD, CHF
Min. initial investment*	\$10,000 (EUR-R, USD-R, CHF-R Units)
* or EUR or CHF equivalent	\$2 million (EUR-I, USD-I, CHF-I Units)
Min. subsequent investment*	1 Unit (EUR-R, USD-R, CHF-R Units)
* or EUR or CHF equivalent	\$100,000 (EUR-I, USD-I, CHF-I Units)

* The minimum initial subscription for EUR-I, USD-I, CHF-I Units was \$3 million, since September 26, 2016, it is \$2 million.

(1) 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 Gems Kenmar Olympia Group which has an international presence with offices in the major financial places.

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Identifiers

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

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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%											4.12%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The USD-I unit has been launched on 29/12/2014 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%											4.04%

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.

Performance & Statistics

As of 28/02/2019, US\$	USD-I Unit	USD-R Unit (*)
Last 12-month return	-6.12%	-6.49%
Last 12-month volatility	11.01%	10.96%
Annualized return	2.17%	1.55%
Annualized volatility	8.37%	8.35%
Annualized Sharpe ratio	0.14	0.07
Best monthly return	4.73%	4.69%
Worst monthly return	-6.57%	-6.61%
% Positive Months	60.00%	56.00%
Maximum Drawdown	-14.23%	-14.31%
Cumulative return since inception	9.35%	6.64%

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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 gained 0,45% (units I-USD) in February as equity markets climbed for a 2nd month. Investor sentiment was boosted by optimism surrounding US-China trade talks and a more dovish stance from the Fed. The minutes of the January Fed meeting confirmed the recent shift towards a more accommodating policy, with a decision to maintain a sizable balance sheet and to end the process of quantitative tightening by the end of the year.

DFS’ equities were mixed for the month; our US stocks showed gains across sectors for a combined 100bps gross contribution. This was partly offset by a -75bps contribution from our emerging stocks on the back of a stronger dollar. Other assets classes also finished in positive territory: our fixed income basket (mostly high yield and EM sovereign debt) contributed +15bps while our commodity strategy added a modest 5bps for the month.

Going into March, DFS will leave allocations across asset classes mostly unchanged, but will accelerate sector and geographic rotation within equities to account for recent market trends and drop in volatility.