

MONTHLY REPORTING as of April 29, 2022

GEMS OLYMPIA UCITS FUND - Diversified Flexible Strategy

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.

Characteristics

Structure	UCITS sub-fund
Fund type	Fonds commun de placement (FCP)
Classification	Diversified
Recommended investment horizon	36 months
Benchmark	None

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.

Performance & NAVs

The I-USD unit has been launched on 29/12/2014 at \$1,000.00. The R-USD unit has been launched on 29/01/2015 at \$1,000.00. The I-EUR and R-EUR 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 I-EUR and R-EUR units have been renamed AI-EUR and AR-EUR on 19/01/2021. The AI-EUR unit has closed on May 28, 2021 and its YTD performance are calculated as of this date.

29/04/2022	Month	Year	12 Months	NAV
I - USD	-11.51%	-22.51%	-18.39%	1,166.94
R - USD	-11.54%	-22.63%	-18.77%	1,121.65
AR - EUR	-11.72%	-23.18%	-19.80%	825.16

Past performance do not guarantee future results.

The Fund

Inception date	December 29, 2014
Domicile	France
Management Company	Olympia Capital Management SA
Administrator	CACEIS Fund Administration
Custodian	CACEIS Bank France
Auditor	Conseil Associés
Currency	EUR, USD, CHF

Units expressed in different currencies from Euro may be subject to currency risk.

Terms & Conditions

NAV calculation frequency	Daily (D: business day)
Subscription & notice	D before noon
Redemption & notice	D before noon
Management fees	2,30% (AR-EUR, AR-USD, AR-CHF, R-USD) and 1,80% (AI-EUR, AI-USD, AI-CHF)
Performance fees	10% de la perf. annuelle nette > à 4%
Min. initial investment	\$10,000 (AR-EUR, AR-USD, AR-CHF, R-USD), \$250,000 (AI-EUR, AI-USD, AI-CHF) and \$2 million (I-USD)

The Sub-Fund is subject to indirect fees and transaction fees, please refer to the Prospectus for the details of these fees.

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. Requests for further information should be directed to 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 destinee's personal information and cannot be disclosed under any circumstance to any third party by the destinee. 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 in English and in French, upon request to OCM or on the website www.olympiagroup.com. The management company may stop the marketing of the Fund and/or its compartments, in accordance with article 93 bis of Directive 2009/65/CE. Any investor in the Fund and/or one of its compartments can submit complaints to the management company. You will find our Client compliant management and mediation policy at the following address: www.olympiagroup.com/en/regulatory-information-mediator. Past performance is no guarantee of future results. Sources: Olympia Capital Management S.A., Bloomberg.

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Monthly investment commentary

The Diversified Flexible Strategy ("DFS") sub-fund of the Gems Olympia UCITS Fund lost 11,51% (I-USD unit) in April 2022. The sell-off in equity markets intensified, with the Nasdaq sinking 13.3% for its worst month since the Great Financial Crisis of 2008. Since peaking last November, the Nasdaq has dropped 23% and its underlying breadth is even more worrying, with half its components down more than 50% and one in 4 companies down more than 75%. Markets continue to be roiled by the hottest inflation readings in 40 years, while the ongoing war in Ukraine and lockdowns in major Chinese cities only aggravated the macro-economic outlook. Fed Chair Jerome Powell vowed to rein in inflation, hinting at 50-bps hikes in the coming Fed meetings. The yields on US treasury bonds spiked to multi-year highs, with the 10-year yield flirting with 3%, double its level at the onset of 2022. With shorter-term yields trading just as high and first quarter GDP in the US showing a surprise contraction (-1.4% YOY), concerns are rising among investors that the US could face an imminent recession. Growth equities in DFS struggled in this environment, with quarterly earnings compounding losses at several companies missing analysts' expectations. Even positions in sectors that initially benefitted from the recent surge in prices such as energy, materials, financials or real estate erased their monthly gains as the sell-off swiped across the market on the last trading days of April. Other asset classes fared better in the portfolio, with commodities posting a 60bps positive contribution. DFS significantly dialed down exposure to equities going into May while commodities remain at the high-end of their historical range (11% net allocation).

Risk profile

Synthetic risk & reward indicator	Lower risk			Higher risk			
	1	2	3	4	5	6	7
	Lower return			Higher return			

The risk indicator is based on the volatility of the sub-Fund's performances over a 5-year period. Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-Fund. The risk category of the sub-Fund is not guaranteed and may change over time. Category 1 does not mean the investment is risk-free. **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.**

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.

Identifiers

Units	ISIN Codes	Bloomberg
AI - EUR	FR0012132140	GEDFSAE FP
AR - EUR	FR0012132132	GEDFSAR FP
AI - USD	FR0014001IG2	GEDFSAU FP
AR - USD	FR0014001IF4	GEDFARU FP
AI - CHF	FR0012132165	GEDFSAI FP
AR - CHF	FR0012132157	GEDFSAC FP
I - USD	FR0012132124	GODFSIU FP
R - USD	FR0012132116	GODFSRU FP

Contacts

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CEO & Chief Investment Officer : M. Sergio Heuer

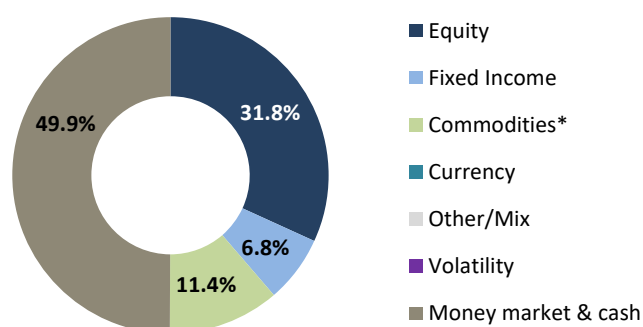
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Strategy allocation as of Apr.29, 2022



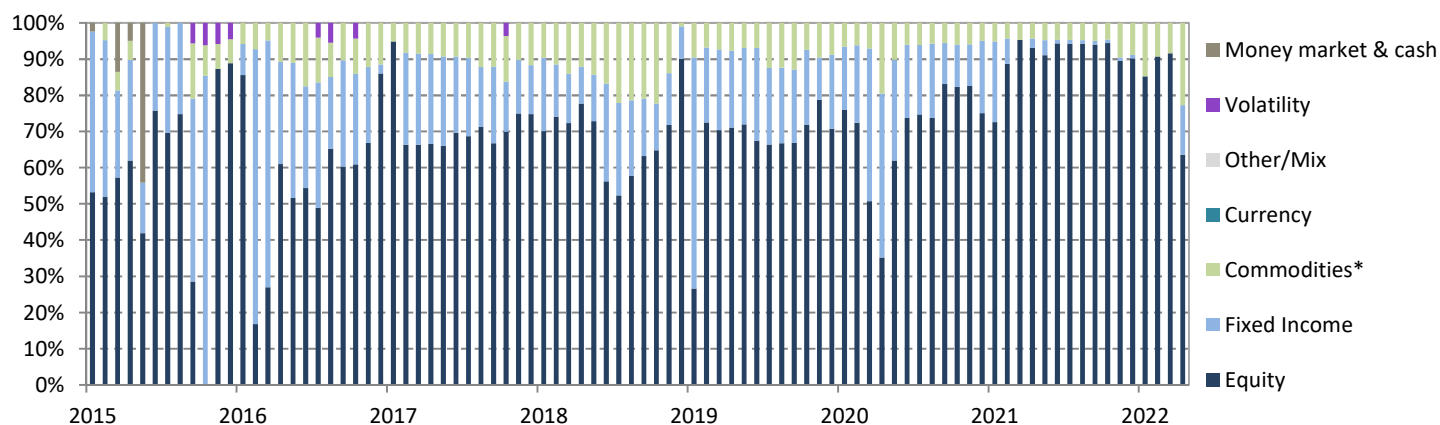
*The exposure to the commodities markets can only be achieved by investing in CIS, derivatives or indices based on derivatives on commodities. For information purpose only. These data may change over time.

Performance & risk statistics

As of April 29, 2022	I-USD units	R-USD units
Last 12-month return	-18.39%	-18.77%
Last 12-month volatility	18.11%	18.14%
Annualized return	2.13%	1.58%
Annualized volatility	11.08%	11.08%
Annualized Sharpe ratio	0.11	0.06
Best monthly return	6.75%	6.71%
Worst monthly return	-11.51%	-11.54%
% Positive Months	57.95%	55.68%
Maximum Drawdown	-23.33%	-23.51%
Cumulative return since inception	16.69%	12.16%

Past performance do not guarantee future results. The I-USD unit has been launched on 29/12/2014 at \$1,000.00. (*) The R-USD unit has been launched on 29/01/2015 at \$1,000.00. Figures are calculated from inception, unless another specific period is mentioned.

Historical average strategy exposure



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Monthly net returns

Unit I-USD	Jan	Feb	Mar	Apr	May	June	July	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%	1.89%	-1.84%	3.11%	-1.77%	5.33%	0.58%	1.45%	-5.31%	6.47%	-0.46%	-0.61%	8.53%
2022	-9.12%	-2.96%	-0.70%	-11.51%									-22.51%

Past performance is no guarantee of future results. The I-USD unit has been launched on 29/12/2014 at \$1,000.00.

Unit AI-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.96%	0.96%
2021	-0.16%	1.83%	-2.07%	3.03%	-1.88%								0.65%

Past performance is no guarantee of future results. The AI-EUR unit has been launched on 16/12/2020 at €1,000.00. The AI-EUR unit has been closed on 28/05/2021 and the performance of May 2021 is calculated from 30/04/2021 to 28/05/2021 and the performance of the year 2021 is calculated from 31/12/2020 to 28/05/2021.

Unit R-USD	Jan	Feb	Mar	Apr	May	June	July	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%	1.86%	-1.89%	3.09%	-1.82%	5.31%	0.54%	1.41%	-5.37%	6.47%	-0.50%	-0.64%	8.04%
2022	-9.16%	-3.00%	-0.75%	-11.54%									-22.63%

Past performance is no guarantee of future results. The R-USD unit has been launched on 29/01/2015 at \$1,000.00. For the R-USD unit, the performance of January 2015 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.

Unit AR-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.46%	0.46%
2021	-0.26%	1.86%	-2.19%	3.07%	-2.04%	5.40%	0.47%	1.33%	-5.61%	6.56%	-0.52%	-0.75%	6.93%
2022	-9.33%	-3.11%	-0.94%	-11.72%									-23.18%

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