GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

January 2020

Strategy & investment objectives

Category: International bonds and other debt securities

Benchmark : None

Ex-post performance indicator: LIBOR USD Overnight +2%

Recommended investment horizon : 36 months

NAVs & Performance

31/01/2020	MTD	YTD 2020	12 months rolling	NAV
USD - I	0.09%	0.09%	5.03%	$ 1,154.47
USD - R	0.04%	0.04%	4.55%	$ 1,126.09
EUR - R*				1,019.53 €

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS.

The USD-I unit has been launched on 05/01/2015 at $1,000.00

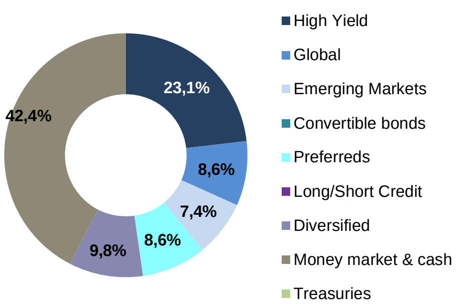
The USD-R unit has been launched on 29/12/2014 at $1,000.00

(*) The EUR-R unit has been launched on 09/01/2015 at €1,000.00 and closed on 13/04/2018 at €1,019.53.

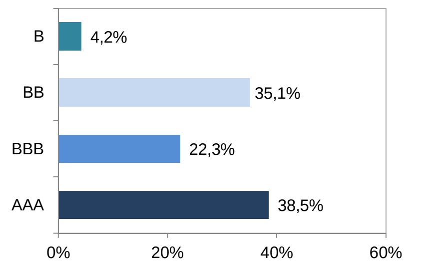
Investment objective of the Sub-Fund: The objective of the sub-Fund is to achieve long-term capital appreciation by exposing up to 100% of its assets to the global fixed income securities markets, through direct investments, Exchange Traded Funds, Collective Investment Schemes, and financial derivative instruments (including swaps). To pursue its investment objective, the sub-Fund relies on a proprietary investment methodology applied to the global fixed income securities markets.

Portfolio Allocation

Average allocation during the month of January 2020



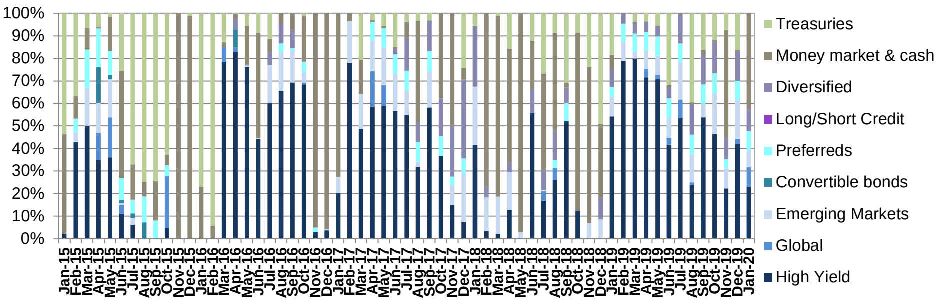
Average credit rating & duration as of January 1, 2020



Portfolio average duration as of January 1, 2020	2.46

FOR INFORMATION PURPOSES ONLY. THESES 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, interest rate risk, credit risk, currency risk, counterparty risk, volatility risk, liquidity risk, emerging market risk, high yield security risk and equity 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 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/redemptions	Daily, D before noon
Management fees	1,80% (EUR-R, USD-R, CHF-R Units)
(% of net assets/year, VAT included)	1,30% (EUR-I, USD-I, CHF-I Units)
Performance fees	10% of annual net performance above Libor USD +2%
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	FR0012132207	
EUR - R	FR0012132199	GOFIFRE FP
USD - I	FR0012132181	GOFIFIU FP
USD - R	FR0012132173	GOFIFRU FP
CHF - I	FR0012132223	
CHF - R	FR0012132215	

GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

January 2020

Monthly Net Returns

USD-I Unit (*)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.27%	-1.40%	-0.37%	0.41%	-0.54%	-1.07%	-0.16%	-1.11%	0.19%	-0.17%	-0.11%	-0.06%	**-3.11%**
2016	2.24%	1.18%	1.17%	2.40%	0.08%	-0.25%	1.35%	1.27%	0.22%	-0.30%	-0.35%	-0.06%	**9.26%**
2017	0.23%	1.19%	-0.89%	0.82%	0.21%	-0.05%	0.59%	0.02%	0.28%	0.24%	-0.44%	0.44%	**2.65%**
2018	0.08%	-0.33%	0.07%	-0.28%	-0.16%	-0.13%	-0.11%	-0.20%	-0.53%	-0.53%	0.49%	1.39%	**-0.27%**
2019	1.42%	1.08%	0.63%	0.87%	-0.66%	1.03%	0.40%	0.48%	-0.20%	0.39%	-0.09%	0.90%	**6.43%**
2020	0.09%												**0.09%**

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. (*) The USD-I unit has been launched on 05/01/2015 at $1,000.00.

For the USD-I unit, the performance of Januray 2015 for the USD-R unit is calculated from 05/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 05/01/2015 to 31/12/2015.

USD-R Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.24%	-1.49%	-0.42%	0.37%	-0.58%	-1.11%	-0.21%	-1.15%	0.15%	-0.21%	-0.16%	-0.10%	**-3.63%**
2016	2.20%	1.14%	1.13%	2.37%	0.04%	-0.29%	1.31%	1.22%	0.18%	-0.34%	-0.39%	-0.10%	**8.77%**
2017	0.19%	1.16%	-0.94%	0.80%	0.17%	-0.10%	0.57%	-0.04%	0.24%	0.19%	-0.50%	0.40%	**2.14%**
2018	0.03%	-0.37%	0.03%	-0.33%	-0.21%	-0.17%	-0.15%	-0.24%	-0.57%	-0.57%	0.44%	1.35%	**-0.77%**
2019	1.38%	1.04%	0.60%	0.83%	-0.70%	1.00%	0.36%	0.45%	-0.23%	0.35%	-0.12%	0.86%	**5.95%**
2020	0.04%												**0.04%**

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

EUR-R Unit (**)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.36%	-1.51%	-0.45%	0.31%	-0.61%	-1.14%	-0.27%	-1.24%	0.09%	-0.23%	-0.21%	-0.18%	**-4.03%**
2016	2.13%	1.03%	1.05%	2.27%	-0.06%	-0.41%	1.20%	1.08%	0.05%	-0.46%	-0.50%	-0.26%	**7.32%**
2017	0.02%	1.07%	-1.11%	0.69%	0.00%	-0.27%	0.40%	-0.21%	0.08%	0.01%	-0.65%	0.15%	**0.15%**
2018	-0.19%	-0.56%	-0.20%	-0.21%									**-1.16%**

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. (**) The EUR-R unit has been launched on 09/01/2015 at $1,000.00 and closed on 13/04/2018 at €1,019.53. For the EUR-R unit, the performance of Januray 2015 is calculated from 09/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 09/01/2015 to 31/12/2015. April 2018 MTD performance is calculated from 31/03/2018 to 13/04/2018 and YTD 2018 performance is calculated from 31/12/2017 to 13/04/2018.

Performance & Statistics

As of 31/01/2020	USD-I Unit (*)	USD-R Unit
The performance and statistics below are expressed in the currency of each unit		
Last 12-month return	**5.03%**	**4.55%**
Last 12-month volatility	**1.87%**	**1.87%**
Annualized return	**2.87%**	**2.36%**
Annualized volatility	**2.63%**	**2.64%**
Annualized Sharpe ratio	**0.63**	**0.43**
Best monthly return	**2.40%**	**2.37%**
Worst monthly return	**-1.40%**	**-1.49%**
% Positive Months	**55.74%**	**54.10%**
Maximum Drawdown	**-4.33%**	**-4.81%**
Cumulative return since inception	**15.45%**	**12.61%**

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. Figures are calculated from inception, unless another specific period is mentionned

(*) The USD-I unit has been launched on 05/01/2015 at $1,000.00. The USD-R unit has been launched on 29/12/2014 at $1,000.00.

Monthly Commentary

The Fixed Income Flexible Strategy ("FIS") sub-fund of the Gems Olympia UCITS Fund gained 0,09% in January 2020 (Unit I-USD).

Concerns over the coronavirus outbreak, caused volatility to pick up towards the end of the month. Due to the run to safe havens assets, The 10-year US treasury yield that opened the month at 1.91%. ended it at 1.5%. US high yield bonds (HY) were down 0.5%, mainly due to the change in market regime and the crash in oil prices. Emerging markets bonds (EM) were slightly down 0.1 %. Preferred bonds were up 1.4%.

FIS will go into February invested in combination of HY instruments, preferred bonds and global bonds funds.