

MONTHLY REPORTING as of August 31, 2022

GEMS OLYMPIA UCITS FUND - Fixed Income Flexible Strategy

Characteristics

Structure	UCITS sub-fund
Fund type	Fonds commun de placement (FCP)
Classification	International bonds and other debt securities
Recommended investment horizon	36 months
Benchmark	None

Investment objectives of the sub-fund

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.

Performance & NAVs

The I-USD unit has been launched on 05/01/2015 at \$1,000.00. The R-USD unit has been launched on 29/12/2014 at \$1,000.00. The I-EUR unit has been launched on 16/12/2020 at €1,000.00. The R-EUR unit has been launched on 09/01/2015 at €1,000.00 and closed on 13/04/2018 at €1,019.53. The AI-EUR unit has been closed on 28/05/2021 at €991.65. The I-EUR and R-EUR units have been renamed AI-EUR and AR-EUR on 19/01/2021.

31/08/2022	Month	Year	12 Months	NAV
I - USD	-1.97%	-5.01%	-6.73%	1,151.07
AI - EUR	n/a	n/a	n/a	991.65
R - USD	-2.03%	-5.39%	-7.29%	1,107.14
AR - EUR	n/a	n/a	n/a	1,019.53

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
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Custodian	CACEIS Bank France
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Auditor	Conseil Associés
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Currency	EUR, USD, CHF
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Units expressed in different currencies from Euro may be subject to currency risk.

Terms & Conditions

NAV calculation frequency	Daily (D: business day)
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Subscription & notice	D before noon
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Redemption & notice	D before noon
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Management fees	1,80% (AR-EUR, AR-USD, AR-CHF, R-USD) and 1,20% (AI-EUR, AI-USD, AI-CHF)
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Performance fees	10% of annual net perf. above Libor+2%
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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)
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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 Fixed Income Flexible Strategy ("FIS") sub-fund of the Gems Olympia UCITS Fund lost 1,97% in August 2022. A volatile month saw equity and bond markets reverse their initial gains in August.

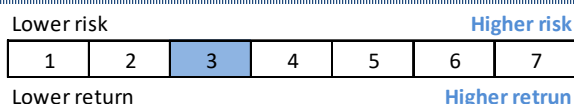
Fed Chair Jerome Powell hawkish speech at Jackson Hole at the end of the month, showed the commitment of the central bank to bring inflation under control, despite the risks of slower future growth. Powell signaled that US interest rates will rise further and stay higher for longer than the market expects. The US 10-year rate moved from 2.64% to 3.2%. The iShares Core U.S. Aggregate Bond ETF (AGG) was down 3% in August.

For the month, US high yield (HY) bonds were down 3.5%, Emerging markets bonds (EM) were down 2.7%, preferred bond down 0.9% and US convertibles slightly up 0.15%.

FIS will enter September invested mainly in money market funds, and a small position in US high yield bonds, maintaining a low portfolio duration.

Risk profile

Synthetic risk & reward indicator



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, interest rate risk, credit risk, currency risk, counterparty risk, volatility risk, liquidity risk, emerging market risk, volatility risk, high yield security risk, equity risk etc. 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	FR0012132207	GEIFSAE FP
AR - EUR	FR0012132199	GOFIFRE FP
AI - USD	FR0014001IC1	GEIFSAU FP
AR - USD	FR0014001ID9	GEIFARU FP
AI - CHF	FR0012132223	GEIFSAC FP
AR - CHF	FR0012132215	GEIFARC FP
I - USD	FR0012132181	GOFIFIU FP
R - USD	FR0012132173	GOFIFRU FP

Contacts

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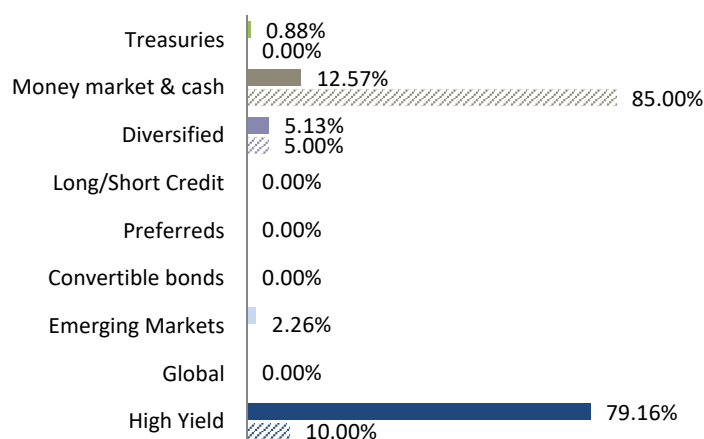
CEO & Chief Investment Officer : M. Sergio Heuer

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Strategy allocation as of Aug. 31, 2022



LEGEND - For each strategy : Solid color = average allocation during the month / hatched color = allocation as of the end of the month. For information purpose only. These data may change over time.

Performance & risk statistics

As of August 31, 2022	I-USD units	R-USD units
Last 12-month return	-6.73%	-7.25%
Last 12-month volatility	3.47%	3.51%
Annualized return	1.85%	1.35%
Annualized volatility	3.14%	3.15%
Annualized Sharpe ratio	0.29	0.13
Best monthly return	3.13%	3.10%
Worst monthly return	-2.14%	-2.20%
% Positive Months	48.91%	47.83%
Maximum Drawdown	-6.93%	-7.57%
Cumulative return since inception	15.11%	10.81%

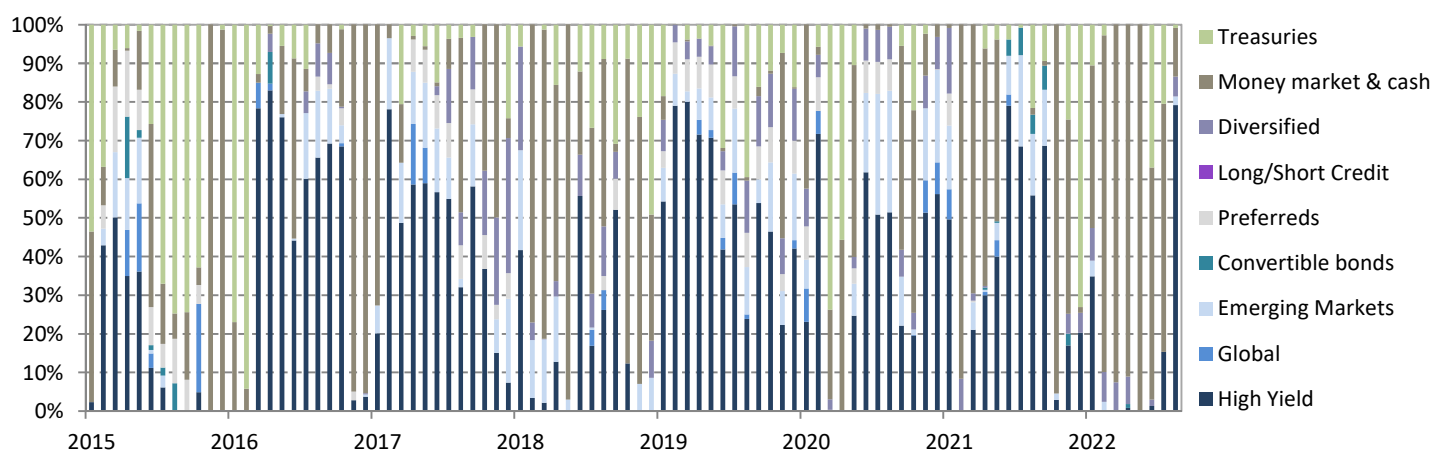
Past performance do not guarantee future results. The I-USD unit has been launched on 29/12/2014 at \$1,000.00. (*) The R-USD unit has been launched on 29/01/2015 at \$1,000.00. Figures are calculated from inception, unless another specific period is mentioned.

Portfolio analysis: average exposure by credit rating & average duration

	AAA	AA	BBB	BB	B	Average duration
01/08/2022	1.0%	6.0%	0.0%	44.0%	49.0%	3.58
31/08/2022	85.0%	15.0%	0.0%	0.0%	0.0%	0.52

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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	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%	0.07%	-1.45%	0.75%	1.21%	0.81%	3.13%	0.70%	-0.88%	-0.88%	1.64%	1.64%	6.95%
2021	-0.12%	-0.08%	-0.74%	0.06%	-0.04%	1.18%	-0.05%	-0.16%	-0.74%	-0.17%	-0.08%	-0.82%	-1.76%
2022	-1.54%	-0.40%	-0.06%	-0.43%	-0.11%	-2.14%	1.58%	-1.97%					-5.01%

Past performance is no guarantee of future results. The I-USD unit has been launched on 05/01/2015 at \$1,000.00. The performance of January 2015 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.

Unit AI-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.48%	0.48%
2021	-0.20%	-0.15%	-0.84%	-0.01%	-0.11%								-1.30%

Past performance is no guarantee of future results. The AI-EUR unit has been launched on 16/12/2020 at €1,000.00 and closed on 28/05/2021 at 991,65€. The performance of May 2021 and of the year 2021 are respectively calculated from 30/04/2021 to 28/05/2021 and 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	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%	-1.49%	0.71%	1.17%	0.78%	3.10%	0.66%	-0.92%	-0.91%	1.60%	1.64%	6.47%
2021	-0.16%	-0.13%	-0.79%	0.01%	-0.09%	1.13%	-0.10%	-0.21%	-0.79%	-0.22%	-0.14%	-0.87%	-2.35%
2022	-1.59%	-0.45%	-0.11%	-0.48%	-0.16%	-2.20%	1.53%	-2.03%					-5.39%

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

Unit AR-EUR	Jan	Feb	Mar	Apr	May	June	July	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 is no guarantee of future results. The AR-EUR unit has been launched on 09/01/2015 at \$1,000.00 and closed on 13/04/2018 at €1,019.53. For the AR-EUR unit, the performance of January 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.

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