

GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

September 2021

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

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.

NAVs & Performance⁽¹⁾

	30/09/2021	MTD	YTD 2021	12 months rolling	NAV
USD - I		-0.74%	-0.69%	1.25%	\$ 1,225.03
EUR - AI		n/a	-1.30%	n/a	991.65 €
USD - R		-0.79%	-1.13%	1.68%	\$ 1,184.79
EUR - AR					1,198.36 €

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS.

The Fund

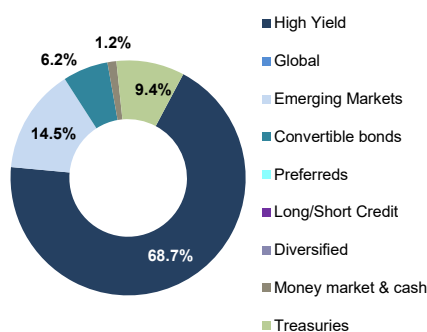
Inception date	December 29, 2014
Structure	UCITS Sub-Fund
Fund type	Fonds commun de placement (FCP)
Domicile	France
Management company	Olympia Capital Management S.A.
Custodian	CACEIS Bank France
Administrator	CACEIS Fund Administration
Auditor	Conseils Associés S.A.
Marketing agent	Olympia Capital Management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

(1) 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-I unit has been launched on 16/12/2020 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. The EUR-I and EUR-R units have been renamed EUR-AI and EUR-AR on 19/01/2021. The EUR-AI unit has closed on 28/05/2021. NAV & YTD returns are calculated as of this date.

Portfolio Allocation

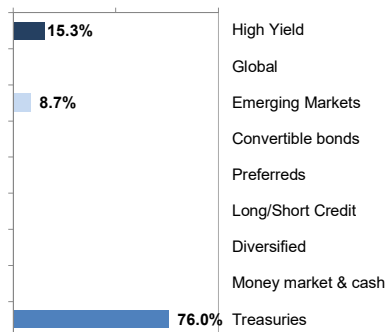
Portfolio strategy allocation

Average during the month of September 2021



Portfolio strategy allocation

As of September 30, 2021



Portfolio average duration

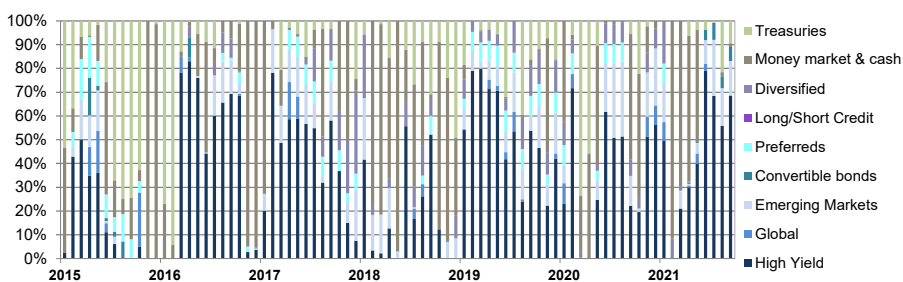
01-Sep-21	5.10
30-Sep-21	0.90

Portfolio credit rating exposure

	AAA	AA	BBB	BB	B
01-Sep-21	5.8%	2.8%	7.2%	36.7%	46.5%
30-Sep-21	76.0%			8.7%	15.3%

FOR INFORMATION PURPOSES ONLY. THESE FIGURES MAY CHANGE OVER TIME

Portfolio Analysis : Historical Average Portfolio Exposure



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, 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.

Terms & conditions⁽²⁾

NAV calculation frequency	Daily (D: business days)
Subscriptions/redemptions	Daily, D before noon
Management fees	1,80% (EUR-AR, USD-AR, CHF-AR, USD-R)
<i>(% of net assets/year, VAT included)</i>	1,20% (EUR-AI, USD-AI, CHF-AI, USD-I)
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-AR, USD-AR, CHF-AR, USD-R)
<i>* or EUR or CHF equivalent</i>	\$250,000 (EUR-AI, USD-AI, CHF-AI Units)
	\$2 million (USD-I Units)
Min. subsequent investment* 1 Unit	
<i>* or EUR or CHF equivalent</i>	

(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.

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Identifiers

	ISIN Code	Bloomberg
EUR - AI	FR0012132207	GEIFSAE FP
EUR - AR	FR0012132199	GOFIFRE FP
USD - AI	FR00140011C1	GEIFSAU FP
USD - AR	FR00140011D9	GEIFARU FP
CHF - AI	FR0012132223	GEIFSAC FP
CHF - AR	FR0012132215	GEIFARC FP
USD - I	FR0012132181	GOFIFIU FP
USD - R	FR0012132173	GOFIFRU FP

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 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. Past performance is no guarantee of future results. Sources: Olympia Capital Management S.A., Bloomberg.

GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

September 2021

Monthly Commentary

The Fixed Income Flexible Strategy ("FIS") sub-fund of the Gems Olympia UCITS Fund lost 0,74% in September 2021 (Unit I-USD). Capital markets sold off heavily as investors had to contend with a continuing flow of negative news coming from China (including the potential default of a large property developer). The S&P 500 index dropped 4.8% for the month. Fed officials meeting on Sep 21-22 announced they will "soon" begin to slow the pace of their asset purchase program and end it around the middle of next year. They also signaled interest rate increases may follow more quickly than expected. As a result, the US 10-year rate moved from 1.3 to 1.48% during the month. US high yield (HY) bonds were down 0.3%. Markets volatility and a stronger dollar pressured emerging markets bonds (EM) which fell 3%. Preferred bonds were down 1.5% and US convertible bonds dropped 2.3%. FIS will enter October mainly invested in short duration US treasuries, and partially in US HY bonds and EM bonds, maintaining a low overall duration.

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%	0.07%	-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%				-0.69%

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

EUR-AI Unit (**)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020												0.48%	0.48%
2021	-0.20%	-0.15%	-0.84%	-0.01%	-0.11%								-100.00%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. (**) The EUR-AI 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

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%	-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%				-1.13%

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

EUR-AR 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 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.

Performance & Statistics

As of 30/09/2021	USD-I Unit (*)	USD-R Unit
<i>The performance and statistics below are expressed in the currency of each unit</i>		
Last 12-month return	1.25%	1.68%
Last 12-month volatility	3.02%	3.03%
Annualized return	2.56%	3.05%
Annualized volatility	2.94%	2.93%
Annualized Sharpe ratio	0.54	0.70
Best monthly return	3.10%	3.13%
Worst monthly return	-1.49%	-1.45%
% Positive Months	53.09%	54.32%
Maximum Drawdown	-4.81%	-4.33%
Cumulative return since inception	18.64%	22.50%

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

(*) 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.