

# GEMS OLYMPIA UCITS FUND - DIVERSIFIED FLEXIBLE STRATEGY

September 2021

## 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

## NAVs & Performance <sup>(1)</sup>

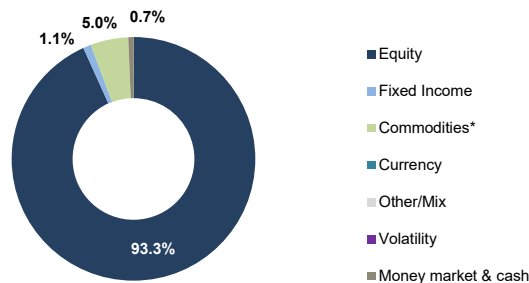
30/09/2021	MTD	YTD 2021	12 months rolling	NAV
USD - I	-5.31%	3.03%	9.90%	\$ 1,429.46
EUR - AI	n/a	0.65%	n/a	1,016.18 €
USD - R	-5.37%	2.65%	9.37%	\$ 1,377.35
EUR - AR	-5.61%	1.63%	n/a	1,020.88 €

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS.

**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.

## Portfolio Allocation

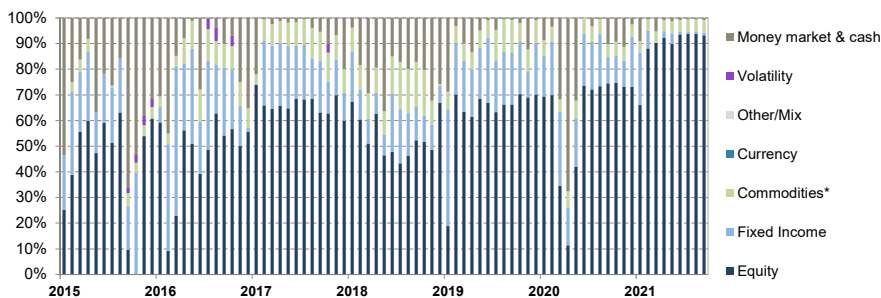
As of September 30, 2021



\*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.

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.

## The Fund

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

<sup>(1)</sup> 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-I and EUR-R 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 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 May 28, 2021 and its YTD performance are calculated as of this date.

## Terms & conditions <sup>(2)</sup>

<b>NAV calculation frequency</b>	Daily (D: business days)
<b>Subscriptions &amp; notice</b>	Daily, D before noon
<b>Redemptions &amp; notice</b>	Daily, D before noon
<b>Management fees</b>	2.30% (EUR-AR, USD-AR, CHF-AR, USD-R)
<b>(% of net assets/year, VAT included)</b>	1.80% (EUR-AI, USD-AI, CHF-AI, USD-I)
<b>Performance fees</b>	10% of the annual net perf. above 4%
<b>Sub / Red fees</b>	Up to 3% (not attributed to the fund) /None
<b>Share classes</b>	Accumulation
<b>Currencies</b>	EUR, USD, CHF
<b>Min. initial investment*</b>	\$10,000 (EUR-AR, USD-AR, CHF-AR, USD-R)
<b>* or EUR or CHF equivalent</b>	\$250,000 (EUR-AI, USD-AI, CHF-AI Units)
	\$2 million (USD-I Units)
<b>Min. subsequent investment*</b>	1 Unit
<b>* or EUR or CHF equivalent</b>	

<sup>(2)</sup> 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	FR0012132140	GEDFSAE FP
EUR - AR	FR0012132132	GEDFSAR FP
USD- AI	FR0014001IG2	GEDFSAU FP
USD- AR	FR0014001IF4	GEDFARU FP
CHF - AI	FR0012132165	GEDFSAI FP
CHF - AR	FR0012132157	GEDFSAC FP
USD - I	FR0012132124	GODFSIU FP
USD - R	FR0012132116	GODFSRU FP

# GEMS OLYMPIA UCITS FUND - DIVERSIFIED FLEXIBLE STRATEGY

September 2021

## Monthly Commentary

The Diversified Flexible Strategy ("DFS") sub-fund of the Gems Olympia UCITS Fund lost 5,31% (units I-USD) in September 2021.

Equity 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) while pondering on the Fed's intention to start tapering its asset purchases "soon" in order to curtail inflation. As a result, the flagship S&P 500 index dropped 4.8% for the month, while the tech-heavy Nasdaq tumbled 5.3%. The volatility index, or "VIX", jumped 40% to 23.1.

With a sizable exposure to technology, DFS equities declined mostly in-line with the Nasdaq. Some stocks in the biotech and fintech industry had even sharper corrections, but those were pared off by gains from other positions, especially within the banking sector which benefited from the surge in treasury yields. Our other asset classes were little changed for the month; high yield debt was flat in September and our commodity strategy, which tends to negatively correlate to commodity prices, weathered most of the spike in oil and natural gas to post only minor losses for the month.

Going into October, DFS remains primarily invested in equities with some sector adjustments that reduce its overall rate sensitivity.

## 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%	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%				3.03%

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

EUR-AI Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	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 DO NOT GUARANTEE FUTURE RESULTS. The EUR-AI unit has been launched on 16/12/2020 at €1,000.00. The EUR-AI 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.

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%	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%				2.65%

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.

EUR-AR Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	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%				1.63%

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS. The EUR-AR unit has been launched on 17/12/2020 at €1,000.00.

## Performance & Statistics

As of 30/09/2021 (in US\$)	USD-I Unit	USD-R Unit (*)
Last 12-month return	9.90%	9.37%
Last 12-month volatility	12.05%	12.08%
Annualized return	5.44%	4.86%
Annualized volatility	9.55%	9.56%
Annualized Sharpe ratio	0.47	0.41
Best monthly return	6.75%	6.71%
Worst monthly return	-6.57%	-6.61%
% Positive Months	61.73%	59.26%
Maximum Drawdown	-14.23%	-14.43%
Cumulative return since inception	42.95%	37.73%

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