

GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

August 2021

Strategy & investment objectives

Category: International bonds and other debt securities

Benchmark : None

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

NAVs & Performance⁽¹⁾

31/08/2021	MTD	YTD 2021	12 months rolling	NAV
USD - I	-0.16%	0.05%	1.54%	\$ 1,234.16
EUR - AI	n/a	-1.30%	n/a	991.65 €
USD - R	-0.21%	-0.35%	1.12%	\$ 1,194.21
EUR - AR				1,198.36 €

PAST PERFORMANCE DO NOT GUARANTEE FUTURE RESULTS.

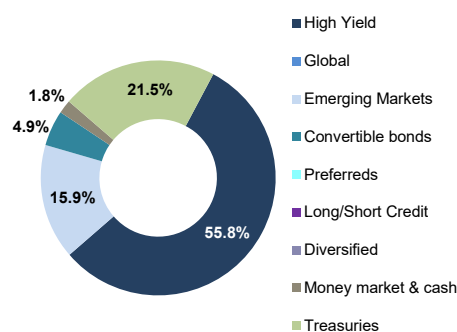
Recommended investment horizon : 36 months

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.

Portfolio Allocation

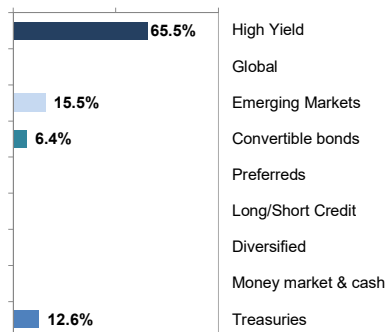
Portfolio strategy allocation

Average during the month of August 2021



Portfolio strategy allocation

As of August 31, 2021



Portfolio average duration

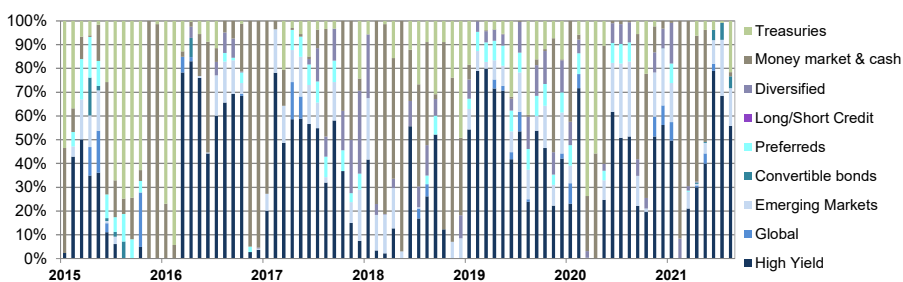
Date	Average Duration
01-Aug-21	4.90
31-Aug-21	5.10

Portfolio credit rating exposure

	AAA	AA	BBB	BB	B
01-Aug-21	6.4%	3.4%	6.7%	37.2%	46.3%
31-Aug-21	5.8%	2.8%	7.2%	36.7%	46.5%

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, 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.

(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.

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)
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)
Min. subsequent investment* 1 Unit	\$2 million (USD-I Units)

(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.

Olympia Capital Management S.A.

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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

GEMS OLYMPIA UCITS FUND - FIXED INCOME FLEXIBLE STRATEGY

August 2021

Monthly Commentary

The Fixed Income Flexible Strategy ("FIS") sub-fund of the Gems Olympia UCITS Fund lost 0,16% in August 2021 (Unit I-USD).

The global reopening continued in most regions, despite the outbreak of the Covid's delta variant widening in several countries.

The speech from the Federal Reserve Chairman Jerome Powell emphasized again his belief that inflation is transitory, and tapering should come soon.

Investors were mostly unphased by the announcement, with treasury yields moving only moderately higher (from 1.2 to 1.3% on the US 10-year T-note).

US high yield (HY) bonds had a volatile month, falling as much as 0.7% mid-month, before turning positive (+0.5%). FIS switched part of its HY allocation to treasuries and didn't fully enjoy the rebound in HY towards month end. Emerging markets bonds (EM) were up 0.7%. Preferred bonds were up 0.4%.

FIS will enter September in a combination of US HY bonds, EM bonds, US convertible bonds and US treasuries, maintaining a low overall duration. We will be monitoring news coming from the Fed's September meeting regarding the tapering and rate forecasts.

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%					0.05%

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%					-0.35%

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 31/08/2021	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	1.54%	1.12%
Last 12-month volatility	3.08%	3.06%
Annualized return	3.21%	2.72%
Annualized volatility	2.93%	2.93%
Annualized Sharpe ratio	0.76	0.59
Best monthly return	3.13%	3.10%
Worst monthly return	-1.45%	-1.49%
% Positive Months	55.00%	53.75%
Maximum Drawdown	-4.33%	-4.81%
Cumulative return since inception	23.42%	19.58%

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^(*) 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.