

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### DIVERSIFIED FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class R USD FR0012132116 – Class I USD FR0012132124

Class AR USD FR00140011F4 – Class AI USD FR00140011G2

### Objectives and Investment Policy

#### Investment objective and investment strategies:

The objective of the sub-Fund is 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, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

Considering the investment objective of the sub-Fund and the nature of the investment methodology which is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark. However, for a posteriori comparison purposes, the sub-Fund's performance may be compared to a blended benchmark consisting of the Barclays US Aggregate Bond Index in USD with net coupons reinvested (60%) and the MSCI World Index in USD with net dividends reinvested (40%).

The investment methodology seeks to set the optimal allocation between different asset classes and add significant alpha by investing in a wide range of indices (e.g., CAC 40), sectors (e.g., technology, healthcare), entire asset classes (e.g., fixed income securities) or regions (e.g., emerging markets). The investment methodology is applied without restriction in terms of allocation by geographical zone, sector, type or size of security. The approach aims to produce positive return by participating in the upside. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Management Company. However, if the anticipations turn out to be incorrect, the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the asset classes of the investment universe and cash.

Investments are made according to the Management Company proprietary investment methodology. The sub-Fund's exposure to equity can represent **up to 100%** of its net asset. The sub-Fund's exposure to emerging markets may not exceed **50%** of its net asset. Finally, the sub-Fund exposure to indices based on derivatives on commodities and volatility indices may not exceed **20%** of the sub-Fund's net assets for each of these two categories. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and

CIS implementing alternative strategies), or through derivatives or through securities with embedded derivatives. It is specified that exposure to the commodities market will only be achieved through investments in CIS, derivatives on indices based on derivatives on commodities or securities with embedded derivatives. The sub-Fund may also invest up to 20% of its net assets in CIS implementing diversified strategies. The allocation of the portfolio between the different asset classes and CIS categories is totally discretionary and may vary within the limits set out above.

Exposures may be achieved through investments in other UCITS (up to 100% of the sub-Fund's net assets), AIF or eligible foreign investment funds provided that they meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code (up to 30% of the sub-Fund's net assets), equities (small, mid and large caps), debt securities (regardless of the type of issuer), money market instruments and securities with embedded derivatives such as convertible bonds, warrants, credit link notes, EMTN etc. (up to 60% of the sub-Fund's net assets).

The sub-Fund may also use futures or options traded on regulated or OTC markets in order to increase or reduce its exposure to any industrial sector, market segmentation and geographical zone through the following underlying assets: currencies, fixed income, equities and indices (currency indices, fixed income indices, equity indices, indices based on financial derivatives on commodities and volatility indices).

For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

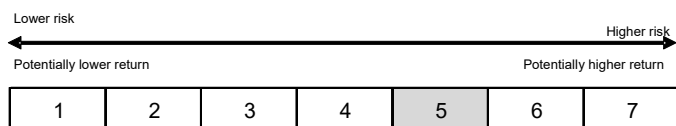
**Allocation of income:** accumulation

**Minimum recommended holding:** 3 years. Therefore, the sub-Fund may not be suitable for investors planning to withdraw their investment within three years.

**Subscription and redemption procedures:** the sub-Fund's Net Asset Value is calculated on a daily basis every business day. The NAV is calculated and released within a maximum period of 1 business day following the valuation day. Subscription and redemption requests are centralised by CACEIS BANK FRANCE every business day no later than 12:00 noon (Paris time) and are executed on the basis of the NAV as of the centralisation date.

### Risk and Reward Profile

#### Synthetic risk and reward indicator



The risk indicator is based on the volatility of the sub-Fund's simulated 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 is currently ranked at 5** due to its diversified and flexible exposure to equity, fixed income and monetary markets together with

indices based on financial derivatives on commodities and volatility indices.

**Among the 5 major risks identified by the European texts, the sub-Fund may be exposed to the following risks, which are not adequately captured by the risk indicator:**

**Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV.

**Counterparty risk:** the sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.

**Liquidity risk:** the sub-Fund may invest in securities issued by companies with a small market capitalization (small cap). Therefore, some securities may be difficult to buy or sell or may be subject to temporary illiquidity,

## Key Investor Information

especially because of the low volume of transactions on the market or regulatory restrictions. The sub-Fund may also invest in High-Yield

securities which are traded on a less liquid market than more highly rated securities.

### Charges

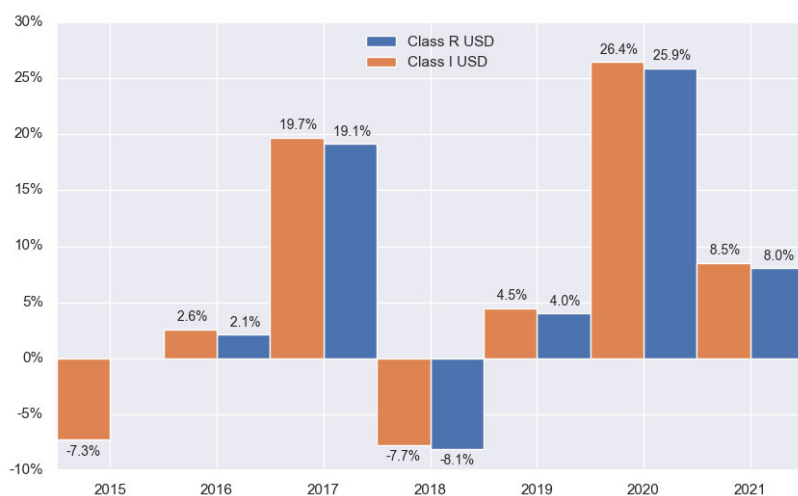
One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class R USD	2.48% VAT included
Ongoing Charges Class I USD	1.98% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee (Class R USD and I USD)	10% of the sub-Fund's annual performance above 4%. Performance fee charged during the last financial year: Class R USD: 0.44% Class I USD: 0.48%

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on expenses for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

For more information on charges, please see the section « Fees and Commissions » of the Fund's prospectus, which is available at [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

### Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund DIVERSIFIED FLEXIBLE STRATEGY was launched on December 29, 2014.

The class I USD was launched on December 29, 2014.

The class R USD was launched on January 29, 2015

The class AR USD and AI USD were created on January 19, 2021, but have not been launched yet.

### Practical Information

**Custodian:** CACEIS BANK FRANCE

**Further information:** the prospectus, the annual reports and the semi-annual reports may be obtained free of charge upon written request to [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com) or by post to Olympia Capital Management SA – 41 avenue George V – 75008 Paris. The remuneration policy of the Management Company, which describes how remunerations and advantages are determined and allocated and by which decision maker, is available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

**Where and how to obtain the NAV and the remuneration policy of the Management Company:** these elements are available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com). A monthly newsletter is also available on this website.

**Taxation:** Depending on your tax status, any capital gains and income on your investment in the Fund's units may be subject to tax. Investors are advised to consider their specific situation with the Marketing Agent of the Fund or with their usual tax advisor.

**Liability statement:** Olympia Capital Management SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

*The Fund is authorised in France and regulated by the Autorité des Marchés Financiers («AMF»). Olympia Capital Management SA is authorised in France as a UCITS Management Company and regulated by the Autorité des Marchés Financiers.  
This Key Investor Information is accurate as at April 15, 2022.*

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### DIVERSIFIED FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class AR EUR FR0012132132 (formerly Class R EUR)

Class AI EUR FR0012132140 (formerly Class I EUR)

### Objectives and Investment Policy

#### Investment objective and investment strategies:

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For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

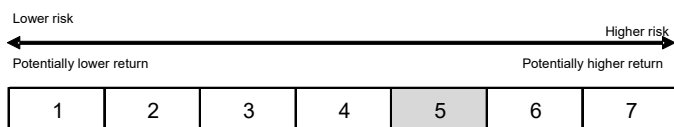
**Allocation of income:** accumulation

**Minimum recommended holding:** 3 years. Therefore, the sub-Fund may not be suitable for investors planning to withdraw their investment within three years.

**Subscription and redemption procedures:** the sub-Fund's Net Asset Value is calculated on a daily basis every business day. The NAV is calculated and released within a maximum period of 1 business day following the valuation day. Subscription and redemption requests are centralised by CACEIS BANK FRANCE every business day no later than 12:00 noon (Paris time) and are executed on the basis of the NAV as of the centralisation date.

### Risk and Reward Profile

#### synthetic risk and reward indicator



The risk indicator is based on the volatility of the sub-Fund's simulated 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.

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**The sub-Fund is currently ranked at 5** due to its diversified and flexible exposure to equity, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

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**Liquidity risk:** the sub-Fund may invest in securities issued by companies with a small market capitalization (small cap). Therefore, some securities may be difficult to buy or sell or may be subject to temporary illiquidity, especially because of the low volume of transactions on the market or regulatory restrictions. The sub-Fund may also invest in High-Yield

securities which are traded on a less liquid market than more highly rated securities.

### Charges

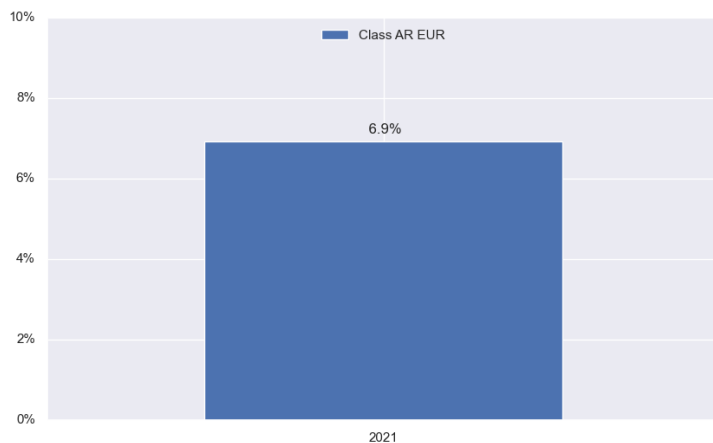
One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class AR EUR	2.48% VAT included
Ongoing Charges Class AI EUR	1.98% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee (Class AR EUR and AI EUR)	10% of the sub-Fund's annual performance above 4%. Performance fee charged during the last financial year: Class AR EUR 0.25% Class AI EUR 0.00%

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on expenses for the year ending 2021. In the absence of historical data, ongoing charges figure of Class AI EUR is estimated based on expenses of Class I USD for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

For more information on charges, please see the section « Fees and Commissions » of the Fund's prospectus, which is available at [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

### Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund DIVERSIFIED FLEXIBLE STRATEGY was launched on December 29, 2014.

The class AI EUR has been launched on December 16, 2020. The remaining outstanding units of class AI EUR were fully redeemed as of May 28, 2021.

The class AR EUR has been launched on December 15, 2020.

### Practical Information

**Custodian:** CACEIS BANK FRANCE

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written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com). A monthly newsletter is also available on this website.

**Taxation:** Depending on your tax status, any capital gains and income on your investment in the Fund's units may be subject to tax. Investors are advised to consider their specific situation with the Marketing Agent of the Fund or with their usual tax advisor.

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### DIVERSIFIED FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class AR CHF FR0012132157 (formerly Class R CHF)

Class AI CHF FR0012132165 (formerly Class I CHF)

### Objectives and Investment Policy

#### Investment objective and investment strategies:

The objective of the sub-Fund is 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, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

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For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

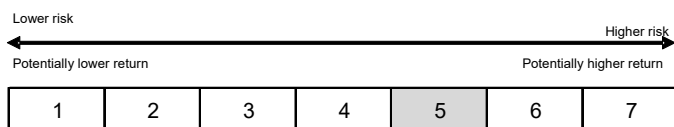
**Allocation of income:** accumulation

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### Risk and Reward Profile

#### Synthetic risk and reward indicator



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### Charges

One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class AR CHF	2.48% VAT included
Ongoing Charges Class AI CHF	1.98% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee (Class AR CHF and AI CHF)	10% of the sub-Fund's annual performance above 4%. Performance fee charged during the last financial year: Class AR CHF 0.00% Class AI CHF 0.00%

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

In the absence of historical data, ongoing charges figure of Class AR CHF and Class AI CHF is estimated based on expenses of Class R USD and Class I USD for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

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### Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund DIVERSIFIED FLEXIBLE STRATEGY was launched on December 29, 2014.

The class AI CHF has not yet been launched.

The class AR CHF has not yet been launched.

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### FIXED INCOME FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class R USD FR0012132173 – Class I USD FR0012132181

Class AR USD FR0014001D9 – Class AI USD FR0014001C1

### Objectives and Investment Policy

**Classification:** International bonds and other debt securities

**Investment objective and investment strategies:**

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.

Considering the investment objective of the sub-Fund and the nature of the investment methodology which is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark. However, for a posteriori comparison purposes, the sub-Fund's performance may be compared to the performance of the LIBOR USD overnight index plus 2%

The investment objective is achieved by applying proprietary investment methodology that aims to extract positive returns by capturing the upside moves in the fixed income markets. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Management Company. However, if the anticipations turn out to be incorrect the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the fixed income assets and the monetary markets.

Investments are made according to the Management Company proprietary investment methodology. The investment universe includes in particular (but not exclusively) medium and long-term High Yield (speculative grade) and investment grade corporate and government bonds. Depending on the market environment, volatility level, risk parameters and momentum, the portfolio can be fully invested in what the Management Company perceives as riskier fixed income asset classes such as high yield bonds (at times) and at other times can be fully invested (i) in what the Management Company perceives as defensive fixed income asset classes such as government bonds and (ii) in money market instruments/funds or bank deposits. The average maturity of the bonds portfolio held by the sub-Fund will vary according to the Management Company's assessment of economic and market conditions. The overall sensitivity of the sub-Fund to interest rates may vary within the range [0 ; to +12]. There are no restrictions in terms of allocation between private and public issuers.

The sub-Fund is primarily exposed to the fixed income and/or money markets. The fixed income exposure is flexible and may vary from 0 to 100%. The sub-Fund may expose up to 100% of its net asset to emerging markets. On an ancillary basis (up to 10% of its net asset), the sub-Fund may be exposed to the equity markets. Finally, the sub-Fund exposure to volatility indices may not exceed 10% of its net asset. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and CIS implementing alternative strategies), through derivatives or through securities with embedded derivatives.

Exposures may be achieved through investments in other UCITS (up to 100% of the sub-Fund's net assets), AIF or eligible foreign investment funds provided that they meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code (up to 30% of the sub-Fund's net assets), equities (small, mid and large caps), debt securities (regardless of the type of issuer), money market instruments and securities with embedded derivatives such as convertible bonds, warrants, credit link notes, EMTN etc. (up to 60% of the sub-Fund's net assets).

The sub-Fund may also use futures or options traded on regulated or OTC markets in order to increase or reduce its exposure to any industrial sector, market segmentation and geographical zone through the following underlying assets: currencies, fixed income, and indices (currency indices, fixed income indices and volatility indices).

For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

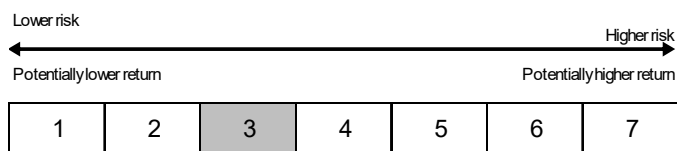
**Allocation of income:** accumulation

**Minimum recommended holding:** 3 years. Therefore, the sub-Fund may not be suitable for investors planning to withdraw their investment within three years.

**Subscription and redemption procedures:** the sub-Fund's Net Asset Value is calculated on a daily basis every business day. The NAV is calculated and released within a maximum period of 1 business day following the valuation day. Subscription and redemption requests are centralised by CACEIS BANK FRANCE every business day no later than 12:00 noon (Paris time) and are executed on the basis of the NAV as of the centralisation date.

### Risk and Reward Profile

**Synthetic risk and reward indicator**



The risk indicator is based on the volatility of the sub-Fund's simulated 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 is currently ranked at 3** due to its preponderant exposure to fixed income and monetary markets.

**Among the 5 major risks identified by the European texts, the sub-Fund may be exposed to the following risks, which are not adequately captured by the risk indicator:**

**Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV. This risk can become more important as the sub-Fund may be fully invested in « high-yield » securities.

**Counterparty risk:** the sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.

**Liquidity risk:** the sub-Fund may invest in High-Yield securities which are traded on a less liquid market than more highly rated securities.

### Charges

## Key Investor Information

One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class R USD	2.30% VAT included
Ongoing Charges Class I USD	1.70% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee	10% of the sub-Fund's annual performance above capitalized LIBOR USD overnight index + 2%. Performance fee charged during the last financial year: Class R USD 0.00% Class I USD 0.00%

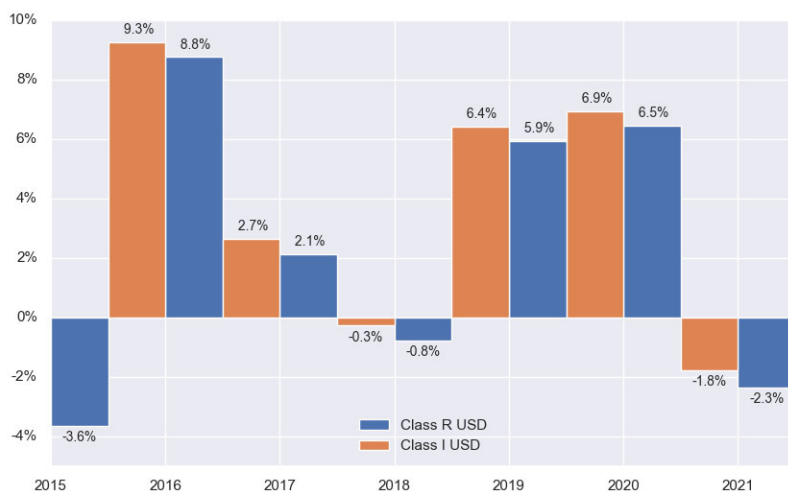
The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on expenses for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

Financial Management Fees and other administrative expenses external to the Management Company (marketing agents, auditor, custodian, administrator etc.) of the "I USD" units have been reduced on January 19, 2021.

For more information on charges, please see the section « Fees and Commissions » of the Fund's prospectus, which is available at [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

## Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund FIXED INCOME FLEXIBLE STRATEGY was launched on December 29, 2014.

The class R USD was launched on December 29, 2014.

The class I USD was launched on January 5, 2015.

The AR USD and AI USD class were created on January 19, 2021 but have not been launched yet.

## Practical Information

**Custodian:** CACEIS BANK FRANCE

**Further information:** the prospectus, the annual reports and the semi-annual reports may be obtained free of charge upon written request to [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com) or by post to Olympia Capital Management SA – 41 avenue George V – 75008 Paris. The remuneration policy of the Management Company, which describes how remunerations and advantages are determined and allocated and by which decision maker, is available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

**Taxation:** Depending on your tax status, any capital gains and income on your investment in the Fund's units may be subject to tax. Investors are advised to consider their specific situation with the Marketing Agent of the Fund or with their usual tax advisor.

**Liability statement:** Olympia Capital Management SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

**Where and how to obtain the NAV and the remuneration policy of the Management Company:** these elements are available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com). A monthly newsletter is also available on this website.

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

*The Fund is authorised in France and regulated by the Autorité des Marchés Financiers («AMF»). Olympia Capital Management SA is authorised in France as a UCITS Management Company and regulated by the Autorité des Marchés Financiers.  
This Key Investor Information is accurate as at April 15, 2022.*



## Key Investor Information

### FIXED INCOME FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class AR EUR FR0012132199 (formerly Class R EUR)

Class AI EUR FR0012132207 (formerly Class I EUR)

#### Objectives and Investment Policy

**Classification:** International bonds and other debt securities

**Investment objective and investment strategies:**

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.

Considering the investment objective of the sub-Fund and the nature of the investment methodology which is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark. However, for a posteriori comparison purposes, the sub-Fund's performance may be compared to the performance of the LIBOR USD overnight index plus 2%

The investment objective is achieved by applying proprietary investment methodology that aims to extract positive returns by capturing the upside moves in the fixed income markets. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Management Company. However, if the anticipations turn out to be incorrect the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the fixed income assets and the monetary markets.

Investments are made according to the Management Company proprietary investment methodology. The investment universe includes in particular (but not exclusively) medium and long-term High Yield (speculative grade) and investment grade corporate and government bonds. Depending on the market environment, volatility level, risk parameters and momentum, the portfolio can be fully invested in what the Management Company perceives as riskier fixed income asset classes such as high yield bonds (at times) and at other times can be fully invested (i) in what the Management Company perceives as defensive fixed income asset classes such as government bonds and (ii) in money market instruments/funds or bank deposits. The average maturity of the bonds portfolio held by the sub-Fund will vary according to the Management Company's assessment of economic and market conditions. The overall sensitivity of the sub-Fund to interest rates may vary within the range [0 ; to +12]. There are no restrictions in terms of allocation between private and public issuers.

The sub-Fund is primarily exposed to the fixed income and/or money markets. The fixed income exposure is flexible and may vary from 0 to

100%. The sub-Fund may expose up to 100% of its net asset to emerging markets. On an ancillary basis (up to 10% of its net asset), the sub-Fund may be exposed to the equity markets. Finally, the sub-Fund exposure to volatility indices may not exceed 10% of its net asset. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and CIS implementing alternative strategies), through derivatives or through securities with embedded derivatives..

Exposures may be achieved through investments in other UCITS (up to 100% of the sub-Fund's net assets), AIF or eligible foreign investment funds provided that they meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code (up to 30% of the sub-Fund's net assets), equities (small, mid and large caps), debt securities (regardless of the type of issuer), money market instruments and securities with embedded derivatives such as convertible bonds, warrants, credit link notes, EMTN etc. (up to 60% of the sub-Fund's net assets).

The sub-Fund may also use futures or options traded on regulated or OTC markets in order to increase or reduce its exposure to any industrial sector, market segmentation and geographical zone through the following underlying assets: currencies, fixed income, and indices (currency indices, fixed income indices and volatility indices).

The accounting currency of the Fund is the United States Dollar and the class AR EUR and AI EUR denominated in Euros will be systematically covered against EUR/USD currency risk.

For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

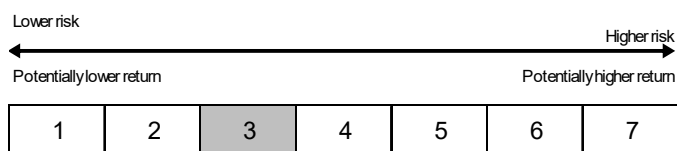
**Allocation of income:** accumulation

**Minimum recommended holding:** 3 years. Therefore, the sub-Fund may not be suitable for investors planning to withdraw their investment within three years.

**Subscription and redemption procedures:** the sub-Fund's Net Asset Value is calculated on a daily basis every business day. The NAV is calculated and released within a maximum period of 1 business day following the valuation day. Subscription and redemption requests are centralised by CACEIS BANK FRANCE every business day no later than 12:00 noon (Paris time) and are executed on the basis of the NAV as of the centralisation date.

#### Risk and Reward Profile

**Synthetic risk and reward indicator**



The risk indicator is based on the volatility of the sub-Fund's simulated 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 is currently ranked at 3 due to its preponderant exposure to fixed income and monetary markets.

Among the 5 major risks identified by the European texts, the sub-Fund may be exposed to the following risks, which are not adequately captured by the risk indicator:

**Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV. This risk can become more important as the sub-Fund may be fully invested in « high-yield » securities.

**Counterparty risk:** the sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.

**Liquidity risk:** the sub-Fund may invest in High-Yield securities which are traded on a less liquid market than more highly rated securities.

# Key Investor Information

## Charges

One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class AR EUR	2.30% VAT included
Ongoing Charges Class AI EUR	1.70% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee	10% of the sub-Fund's annual performance above capitalized LIBOR USD overnight index + 2%. Performance fee charged during the last financial year: Class AI EUR 0.00% Class AR EUR 0.00%

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

In the absence of historical data, ongoing charges figure of Class AR EUR and AI EUR is estimated based on expenses of Class R USD and I USD for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

Financial Management Fees and other administrative expenses external to the Management Company (marketing agents, auditor, custodian, administrator etc.) of the "AI EUR" units have been reduced on January 19, 2021.

For more information on charges, please see the section « Fees and Commissions » of the Fund's prospectus, which is available at [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

## Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund FIXED INCOME FLEXIBLE STRATEGY was launched on December 29, 2014.

The class AR EUR was launched on January 9, 2015. The remaining outstanding units of class AR EUR were fully redeemed as of April 13, 2018.

The class AI EUR has been launched on December 15, 2020. The remaining outstanding units of class AI EUR were fully redeemed as of May 28, 2021.

## Practical Information

**Custodian:** CACEIS BANK FRANCE

**Further information:** the prospectus, the annual reports and the semi-annual reports may be obtained free of charge upon written request to [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com) or by post to Olympia Capital Management SA – 41 avenue George V – 75008 Paris. The remuneration policy of the Management Company, which describes how remunerations and advantages are determined and allocated and by which decision maker, is available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

**Where and how to obtain the NAV and the remuneration policy of the Management Company:** these elements are available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com). A monthly newsletter is also available on this website.

**Taxation:** Depending on your tax status, any capital gains and income on your investment in the Fund's units may be subject to tax. Investors are advised to consider their specific situation with the Marketing Agent of the Fund or with their usual tax advisor.

**Liability statement:** Olympia Capital Management SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

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This Key Investor Information is accurate as at April 15, 2021.*

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### FIXED INCOME FLEXIBLE STRATEGY (a sub-Fund of the FCP GEMS OLYMPIA UCITS FUND)

UCITS managed by Olympia Capital Management SA

Class AR CHF FR0012132215 (formerly Class R CHF)

Class AI CHF FR0012132223 (formerly Class I CHF)

### Objectives and Investment Policy

**Classification:** International bonds and other debt securities

**Investment objective and investment strategies:**

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.

Considering the investment objective of the sub-Fund and the nature of the investment methodology which is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark. However, for a posteriori comparison purposes, the sub-Fund's performance may be compared to the performance of the LIBOR USD overnight index plus 2%

The investment objective is achieved by applying proprietary investment methodology that aims to extract positive returns by capturing the upside moves in the fixed income markets. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Management Company. However, if the anticipations turn out to be incorrect the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the fixed income assets and the monetary markets.

Investments are made according to the Management Company proprietary investment methodology. The investment universe includes in particular (but not exclusively) medium and long-term High Yield (speculative grade) and investment grade corporate and government bonds. Depending on the market environment, volatility level, risk parameters and momentum, the portfolio can be fully invested in what the Management Company perceives as riskier fixed income asset classes such as high yield bonds (at times) and at other times can be fully invested (i) in what the Management Company perceives as defensive fixed income asset classes such as government bonds and (ii) in money market instruments/funds or bank deposits. The average maturity of the bonds portfolio held by the sub-Fund will vary according to the Management Company's assessment of economic and market conditions. The overall sensitivity of the sub-Fund to interest rates may vary within the range [0 ; +12]. There are no restrictions in terms of allocation between private and public issuers.

The sub-Fund is primarily exposed to the fixed income and/or money markets. The fixed income exposure is flexible and may vary from 0 to

100%. The sub-Fund may expose up to 100% of its net asset to emerging markets. On an ancillary basis (up to 10% of its net asset), the sub-Fund may be exposed to the equity markets. Finally, the sub-Fund exposure to volatility indices may not exceed 10% of its net asset. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and CIS implementing alternative strategies), through derivatives or through securities with embedded derivatives.

Exposures may be achieved through investments in other UCITS (up to 100% of the sub-Fund's net assets), AIF or eligible foreign investment funds provided that they meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code (up to 30% of the sub-Fund's net assets), equities (small, mid and large caps), debt securities (regardless of the type of issuer), money market instruments and securities with embedded derivatives such as convertible bonds, warrants, credit link notes, EMTN etc. (up to 60% of the sub-Fund's net assets).

The sub-Fund may also use futures or options traded on regulated or OTC markets in order to increase or reduce its exposure to any industrial sector, market segmentation and geographical zone through the following underlying assets: currencies, fixed income, and indices (currency indices, fixed income indices and volatility indices).

The accounting currency of the Fund is the United States Dollar and the class AR CHF and AI CHF denominated in Swiss Franc will be systematically covered against CHF/USD currency risk.

For the purpose of day-to-day cash flow management, the sub-Fund may borrow cash (up to 10% of its net assets) and make deposits (up to 80% of its net assets).

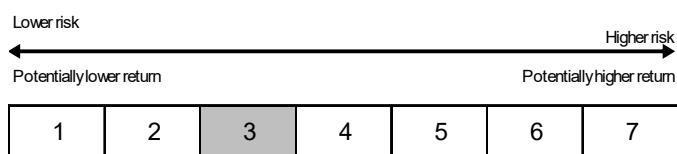
**Allocation of income:** accumulation

**Minimum recommended holding:** 3 years. Therefore, the sub-Fund may not be suitable for investors planning to withdraw their investment within three years.

**Subscription and redemption procedures:** the sub-Fund's Net Asset Value is calculated on a daily basis every business day. The NAV is calculated and released within a maximum period of 1 business day following the valuation day. Subscription and redemption requests are centralised by CACEIS BANK FRANCE every business day no later than 12:00 noon (Paris time) and are executed on the basis of the NAV as of the centralisation date.

### Risk and Reward Profile

**Synthetic risk and reward indicator**



The risk indicator is based on the volatility of the sub-Fund's simulated 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 is currently ranked at 3** due to its preponderant exposure to fixed income and monetary markets.

**Among the 5 major risks identified by the European texts, the sub-Fund may be exposed to the following risks, which are not adequately captured by the risk indicator:**

**Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV. This risk can become more important as the sub-Fund may be fully invested in « high-yield » securities.

## Key Investor Information

**Counterparty risk:** the sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.

**Liquidity risk:** the sub-Fund may invest in High-Yield securities which are traded on a less liquid market than more highly rated securities.

### Charges

One-off charges taken before or after you invest	
Entry Charge	3% max
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested. You can find out the actual charges that will apply in your case by contacting your advisor or sales contact.	
Charges taken from the sub-Fund over each year (2021)	
Ongoing Charges Class AR CHF	2.30% VAT included
Ongoing Charges Class AI CHF	1.70% VAT included
Charges taken from the Fund under certain conditions	
Performance Fee	10% of the sub-Fund's annual performance above capitalized LIBOR USD overnight index + 2%. Performance fee charged during the last financial year: Class AR CHF 0.00% Class AI CHF 0.00%

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing its units. These charges reduce the potential growth of your investment.

In the absence of historical data, ongoing charges figure of Class AR CHF and Class AI CHF is estimated based on expenses of Class R USD and Class I USD for the year ending 2021. Ongoing charges may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units/shares of another collective investment scheme).

Financial Management Fees and other administrative expenses external to the Management Company (marketing agents, auditor, custodian, administrator etc.) of the "AI CHF" units have been reduced on January 19, 2021.

For more information on charges, please see the section « Fees and Commissions » of the Fund's prospectus, which is available at [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

### Past Performance



The FCP GEMS OLYMPIA UCITS FUND was launched on December 29, 2014.

The sub-Fund DIVERSIFIED FLEXIBLE STRATEGY was launched on December 29, 2014.

The class AR CHF has not yet been launched.

The class AI CHF has not yet been launched.

### Practical Information

**Custodian:** CACEIS BANK FRANCE

**Further information:** the prospectus, the annual reports and the semi-annual reports may be obtained free of charge upon written request to [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com) or by post to Olympia Capital Management SA – 41 avenue George V – 75008 Paris. The remuneration policy of the Management Company, which describes how remunerations and advantages are determined and allocated and by which decision maker, is available by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

**Where and how to obtain the NAV and the remuneration policy of the Management Company:** these elements are available by sending a written request to the Management Company or on its website

[www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com). A monthly newsletter is also available on this website.

**Taxation:** Depending on your tax status, any capital gains and income on your investment in the Fund's units may be subject to tax. Investors are advised to consider their specific situation with the Marketing Agent of the Fund or with their usual tax advisor.

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This Key Investor Information is accurate as at April 15, 2022.*

# GEMS OLYMPIA UCITS FUND

## PROSPECTUS

The Fund is a UCITS for the purpose of Directive 2009/65/CE

### I. GENERAL CHARACTERISTICS

#### LEGAL STRUCTURE OF THE FUND

UCITS with several compartments

The Fund may employ up to 100% of its net asset in units or shares of other Collective Investment schemes

#### DENOMINATION

GEMS OLYMPIA UCITS FUND

#### LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS CREATED

French "Fonds Commun de Placement" organized under French law

#### INCEPTION DATE AND INTENDED LIFETIME

The Fund was approved by the AMF on November 4, 2014. It was launched on December 29, 2014 for a period of 99 years (ninety nine years).

#### FUND OVERVIEW

Compartment n°1: Diversified Flexible Strategy

Units	Initial net asset value	ISIN code	Policy regarding income and net realized P&L	Base currency	Eligible subscribers	Minimum initial subscription	Minimum subsequent subscription
AR EUR	1,000	FR0012132132	Accumulation	EUR	All investors	EUR equivalent of USD 10,000	1 unit
AR CHF	1,000	FR0012132157	Accumulation	CHF	All investors	CHF equivalent of USD 10,000	1 unit
AR USD	1.000	FR0014001IF4	Accumulation	USD	All investors	10.000 USD	1 unit
R USD	1,000	FR0012132116	Accumulation	USD	All investors	10.000 USD	1 unit
AI EUR	1,000	FR0012132140	Accumulation	EUR	All investors	EUR equivalent of USD 250.000	1 unit
AI CHF	1,000	FR0012132165	Accumulation	CHF	All investors	CHF equivalent of USD 250.000	1 unit
AI USD	1,000	FR0014001IG2	Accumulation	USD	All investors	250.000 USD	1 unit
I USD	1,000	FR0012132124	Accumulation	USD	All investors	2.000.000 USD	1 unit

## Compartment n°2: Fixed Income Flexible Strategy

Units	Initial net asset value	ISIN code	Policy regarding income and net realized P&L	Base currency	Eligible subscribers	Minimum initial subscription	Minimum subsequent subscription
AR EUR	1,000	FR0012132199	Accumulation	EUR	All investors	EUR equivalent of USD 10.000	1 unit
AR CHF	1,000	FR0012132215	Accumulation	CHF	All investors	CHF equivalent of USD 10.000	1 unit
AR USD	1,000	FR0014001ID9	Accumulation	USD	All investors	10.000 USD	1 unit
R USD	1,000	FR0012132173	Accumulation	USD	All investors	10.000 USD	1 unit
AI EUR	1,000	FR0012132207	Accumulation	EUR	All investors	EUR equivalent of USD 250.000	1 unit
AI CHF	1,000	FR0012132223	Accumulation	CHF	All investors	CHF equivalent of USD 250.000	1 unit
AI USD	1,000	FR0014001IC1	Accumulation	USD	All investors	250.000 USD	1 unit
I USD	1,000	FR0012132181	Accumulation	USD	All investors	2.000.000 USD	1 unit

### WHERE TO OBTAIN THE LATEST ANNUAL AND INTERIM FINANCIAL REPORTS

The latest annual reports, interim reports and complete prospectus of the Fund shall be distributed to unit holders within 8 business days upon written request to:

Olympia Capital Management SA – Marketing Department – 41, avenue George V 75008 Paris - FRANCE

E-mail: [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com)

These documents are also available on the website: [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

Additional information may be obtained if necessary by sending a request to the Marketing Department of Olympia Capital Management at the e-mail address above.

**The English version of the Fund’s prospectus and regulations is a free translation of the French Fund’s prospectus and regulations. Only the French version has been filed with the French “AMF”. To the extent that there is any inconsistency between the Fund’s French prospectus and regulations and the English translation of the Fund’s prospectus and regulations, the version in French of the Fund’s prospectus and regulations will prevail.**

## II. SERVICE PROVIDERS AND AGENTS

### MANAGEMENT COMPANY

Olympia Capital Management SA - Société Anonyme incorporated in France  
Registered office: 41, avenue George V 75008 Paris - FRANCE

### DEPOSITARY, CUSTODIAN, TRANSFER AGENT FOR SUBSCRIPTION AND REDEMPTION REQUESTS AS DELEGATED BY THE MANAGEMENT COMPANY AND REGISTRAR

CACEIS BANK FRANCE - Société Anonyme, a credit institution and investment services provider approved by the French banking authority (“ACPR”). Registered office: 1-3, place Valhubert 75206 PARIS cedex 13.

## **STATUTORY AUDITOR**

Conseils Associés SA

Registered office: 50, avenue de Wagram - 75017 Paris – France

Authorized signatory: Mr. Jean-Philippe MAUGARD

## **MARKETING AGENTS**

Olympia Capital Management SA - Société Anonyme

Registered office: 41, avenue George V 75008 Paris – France

and every other person/entity provided that this person/entity has signed a distribution agreement with Olympia Capital Management SA pursuant to which this person/entity is authorized to market the Fund

## **DELEGATED SERVICES**

### **Calculating and Accounting Agent:**

CACEIS Fund Administration - Société Anonyme whose registered office is 1-3, place Valhubert 75206 PARIS cedex 13.

CACEIS Fund Administration is responsible for maintaining accounting records, determining the valuation of the Fund, including the calculation of the net asset value of the Fund. It also produces statistical reports as well as the accounting segment of the annual financial report of the Fund.

## **III. MANAGEMENT AND ADMINISTRATION PROCEDURES**

### **GENERAL CHARACTERISTICS**

#### **CHARACTERISTICS OF THE UNITS**

Units are issued in registered book form entry. Unit holder's accounts are opened in the name of the subscribers' banks/custodians that act on behalf of their clients. The register is maintained by CACEIS BANK FRANCE.

Each unit holder has a co-ownership right over the Fund's assets in proportion to the number of units held. No voting rights are attached to the units issued and all decisions are taken by the Management Company of the Fund. Units are issued in bearer or administered registered form, fractional units may be issued to four decimal places and units are admitted for trading by EUROCLEAR.

#### **FINANCIAL YEAR CLOSING DATE**

The accounting year ends on the date of the last net asset value of the month of December. The first closing date will be on December 31, 2015.

#### **INFORMATION ABOUT TAX REGIME**

Investors should be aware that the following information is only a general summary of the tax rules applicable to investments in a French FCP under current French law. Investors are advised to consider their specific situation with their usual tax advisor.

##### **1. At the Fund level**

Due to their jointly-owned structure, FCPs are not subject to corporation tax in France and enjoy a certain degree of transparency. Therefore, income received by the Fund during the course of its investment activities is not taxable at this level.

Profits realized and income received in relation to investments made by the Fund outside of France may, where appropriate, be subject to tax (generally in the form of withholding tax). The foreign tax may be, in certain limited cases, reduced or eliminated by applicable tax treaties.

## **2. At the unit holders level**

### **2.1 French resident unit holders**

P&L realized by the Fund, income distributed by the Fund and P&L realized by the unit holders are subject to the applicable tax regime.

Investors are advised to consider their specific situation with their usual tax advisor.

### **2.2 Unit holders resident outside of France**

Subject to applicable tax treaties, income distributed by the Fund may, where applicable, be subject to deduction or withholding tax in France.

Under Article 244 bis C of the CGI, capital gains on redemptions or sales of the Fund's units are not taxable in France.

Unit holders resident outside of France shall be subject to the provisions of the tax legislation in force in their country of residence.

## **INFORMATION ABOUT SUSTAINABILITY**

As a financial market player, the management company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation") and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the Disclosure Regulation (known as the "Taxonomy Regulation").

### **Taxonomy statement**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Sustainability risks integration policy**

This Fund does not consider sustainability risks in its investment process.

### **The likely impact of sustainability risks**

The sustainability risks are not relevant for the management of this Fund. Consequently, no assessment of the likely impact of sustainability risks on this Fund (or its compartments) has been driven.

## **SPECIFIC PROVISIONS**

Specific provisions regarding management and administration procedures of each compartment of the Fund are described in Appendix I of this prospectus:

**Compartment n°1: Diversified Flexible Strategy (the « sub-Fund »)..... 7**

**Compartment n°2: Fixed Income Flexible Strategy (the « sub-Fund »)..... 187**

Except as provided in Appendix I, management and administration procedures common to all compartments of the Fund are described hereafter.

## **IV. COMMERCIAL INFORMATION**

Orders for the subscription and redemption of units of the Fund are sent by the investors' financial intermediaries, and are received and centralized by CACEIS BANK FRANCE.

Investors may obtain additional information about the Fund from the Marketing Department of Olympia Capital Management SA, by sending a written request at the following address:

Olympia Capital Management SA / Département Marketing  
41, avenue George V 75008 Paris – France



or at the following email address: [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com)

The latest annual reports, interim reports and full prospectus of the Fund shall be sent to unit holders within 8 business days upon written request to:

Olympia Capital Management SA / Département Marketing  
41, avenue George V 75008 Paris – France

or to the following email address: [marketing@olympiagroup.com](mailto:marketing@olympiagroup.com)

Information on environmental, social and quality of governance (ESG) criteria taken into account by Olympia Capital Management SA in connection with its financial management activities is available on the Management Company website: [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com)

The AMF website ([www.amf-france.org](http://www.amf-france.org)) contains additional information on the list of regulatory documents and all provisions relating to the protection of investors. This full prospectus must be provided to subscribers prior to subscription in any unit of the Fund.

## **V. INVESTMENT RULES**

The Fund applies the investment rules defined:

- i. in sub-section 5 of Section 1 of Chapter 1 of Title IV of Book II of the legislative part of the French Monetary and Financial Code; and
- ii. in sub-section 3 of Section 1 of Chapter 1 of Title IV of Book II of the regulatory part of the French Monetary and Financial Code.

## **VI. OVERALL RISK**

The method for determining overall risk adopted by each sub-fund is described in detail in the specific section of the prospectus.

## **VII. VALUATION AND ACCOUNTING RULES**

### **A. VALUATION**

The Fund's assets are valued in accordance with the currently applicable laws and regulations, and more specifically the AMF's General Regulations and the rules defined by the regulation of the Committee on Accounting Regulation n° 2003-02 of October 2, 2003 with regard to the French Collective Investment Schemes accounting plan (Part 1).

The calculation of the NAV per unit of the Fund is performed in accordance with the valuation rules specified below:

- Securities traded on a French or foreign regulated market are valued at market price. Valuation at market price on the reference market is performed according to procedures determined by the Management Company. These procedures are described in the notes to the annual financial statements.

However:

- Securities for which no price is available on the valuation date or for which the price has been adjusted are valued at their probable trading value under the responsibility of the Management Company. Such estimates and related justifications are provided to the statutory auditors at the time of their audits
- Negotiable debt instruments and similar securities for which there are no significant trading volumes are valued on a present-value basis using yields on equivalent securities plus or minus, as applicable, a spread representing the intrinsic characteristics of the issuer of the security. However, negotiable notes with a remaining term less than or equal to three months may, in the absence of any special sensitivity, be valued through the straight-line method. The procedures for implementing these rules are established by the Management Company. They are described in the notes to the Fund's annual financial statements.

- Units or shares of UCITS/AIF/IF are valued at the last known net asset value or last estimated net asset value if this one is more recent than the last known net asset value. The estimated net asset value may be based on valuation - estimated and/or unaudited - calculated by the manager of the underlying UCITS/AIF/IF.
- Units or shares of UCITS/AIF/IF, in exceptional circumstances, may be valued at a fair value, determined by the Management Company of the Fund. For instance, the bailout of an underlying investment fund's prime broker may be considered as such an exceptional circumstance. As part of its underlying investment funds monitoring process, the Management Company is in regular contact with the various management companies of such underlying investment funds and the various service providers involved on behalf of these investment funds (custodian, administrator, prime broker, etc.). Based on the available information, the Management Company may be required, under its own responsibility, to revise the NAV that was transmitted by these providers in order to better reflect the market situation.
- Securities that are not traded on a regulated market are valued by the Management Company at their probable trading value. This method is particularly applicable in exceptional cases where UCITS/AIF/IF would not provide a net asset value, or an estimated net asset value.
- Securities that are the subject of temporary contracts of assignment or acquisition are valued in accordance with the regulations and the applicable procedures as adopted by the Management Company and described in the notes to the Fund's annual financial statements.
- Transactions in futures or options traded on regulated French or foreign markets are valued at their market value using the procedures defined by the Management Company. They are described in the notes to the Fund's annual financial statements.
- Transactions in futures or options, OTC transactions, as authorized by regulations applicable to UCITS, are valued at their market value or at an estimated level determined by the Management Company in accordance with procedures described in the notes to the Fund's annual financial statements.

#### **B. TRANSACTION FEES**

The Fund's accounting is inclusive of all expenses.

#### **C. FIXED INCOME**

The valuation of underlying fixed income securities includes interest accrued on a calendar year basis.

#### **D. DISTRIBUTION POLICY**

Allocation of net income: accumulation

Allocation of net realized capital gains or losses: accumulation

#### **E. ACCOUNTING CURRENCY**

The Fund's accounting records are maintained in U.S. Dollar.

### **VIII. REMUNERATION**

The Management Company has a remuneration policy promoting risk management, which also discourages the taking of risks that do not comply with the risk profile of the managed UCITS. This remuneration policy also provides stability to the Management Company and is applicable to all employees of the Management Company. This policy is reviewed regularly by the management and the compliance team and will be adapted to regulation changes. This remuneration policy may be obtained by sending a written request to the Management Company or on its website [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com).

## COMPARTMENT N°1: DIVERSIFIED FLEXIBLE STRATEGY (the « sub-Fund »)

### ISIN CODE

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AR EUR:	FR0012132132
AR CHF:	FR0012132157
AR USD:	FR0014001IF4
R USD:	FR0012132116
AI EUR:	FR0012132140
AI CHF:	FR0012132165
AI USD:	FR0014001IG2
I USD:	FR0012132124

### INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

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Up to 100% of the sub-Fund's net assets

### INVESTMENT OBJECTIVE

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The objective of the sub-Fund is 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, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

### PERFORMANCE INDICATOR

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Considering the investment objective of the sub-Fund and the nature of the investment methodology that is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark.

However, for information purposes, the sub-Fund's performance may be compared to a blended benchmark consisting of the Barclays US Aggregate Bond Index in USD with net coupons reinvested (60%) and the MSCI World Index in USD with net dividends reinvested (40%). The Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate bond market, The MSCI World Index is designed to provide representation of the equity markets in developed countries. It currently comprises 24 markets.

Disclosure of this indicative benchmark is for a posteriori comparison purposes only and does not constitute a commitment by the Management Company to follow, or manage the sub-Fund in relation to this indicative benchmark at all times. This indicative benchmark will not be used for performance fees calculation purposes. Additionally, this indicative benchmark may be changed by the Management Company at any time without notice.

### INVESTMENT STRATEGIES

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#### Strategies used

The investment methodology seeks to set the optimal allocation between different asset classes and add significant **alpha**<sup>1</sup> by investing in a wide range of indices (e.g., CAC 40), sectors (e.g., technology, healthcare), entire asset classes (e.g., fixed income securities) or regions (e.g., emerging markets). The investment methodology is applied without restriction in terms of allocation by geographical zone, sector, type or size of security. The approach aims to produce **positive return** by participating in the upside. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Investment Manager. However, if the anticipations turn out to be incorrect, the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the asset classes of the investment universe and cash.

The sub-Fund's exposure to equity markets may represent up to 100% of its net asset. The sub-Fund's exposure to emerging markets may not exceed **50%** of its net asset. The sub-Fund may invest directly up to 100% of its net asset in bonds and transferable debt securities (as detailed below). The sub-Fund may invest up to 100% of its net asset in money market instruments usually negotiable on a monetary market, which is liquid and can be priced at any time.

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<sup>1</sup> extra return on an asset compared with its required rate of return. For an investment fund, this is the extra return compared with an index that is representative of the assets held by the fund.

Finally, the sub-Fund exposure to indices based on derivatives on commodities and volatility indices may not exceed **20%** of the sub-Fund's net assets for each of these two categories. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and CIS implementing alternative strategies), through derivatives or through securities with embedded derivatives. It is specified that exposure to the commodities market will only be achieved through investments in CIS, derivatives on indices based on derivatives on commodities or securities with embedded derivatives. The sub-Fund may also invest up to **20%** of its net assets in CIS implementing diversified strategies.

Investments are made according to the Management Company proprietary investment methodology.

The investment methodology is proprietary and applied without restriction in terms of allocation by geographical zone, sector, type or size of security. The **allocation** of the portfolio between the different asset classes and CIS categories is totally discretionary and may vary within the limits exposed above.

The **5 basic steps** of the investment methodology are the following:

- 1) Choosing themes that, according to the Management Company, should remain attractive for many years to come, and that have eligible instruments with sufficient market volume to express the themes.
- 2) Building appropriate universes for the themes, by identifying a qualified list of the most efficient liquid investments such as (but not limited to) UCITS, ETF and stocks representing these themes.
- 3) Selecting the investments. The selection is based on pre-defined technical and fundamental criteria, which include: counterparty risk, market capitalization, average daily volume, volatility, dividend yield, expense ratios, other fees (front load, backload, etc), legal structure risk, currency risk, current premium/discount to NAV, highest/lowest/average premium or discount to NAV in the last year, and tracking error<sup>1</sup> risk. The investment universe is reviewed periodically and can be amended on a discretionary basis.
- 4) Building and rebalancing the portfolio. The portfolio construction methodology is rule based. The Management Company will use proprietary dynamic rules that are built on a combined set of macro overlay (e.g., market direction, inflation expectations, macro-indicators, risk appetite, etc.) and technical indicators (e.g., trends, breakout, etc). The former determines the desired global level of exposure (vs. cash and/or fixed income) while the latter determines the asset allocation within this predefined risk budget.
- 5) Risk management and portfolio monitoring. A range of risk management tools are used to manage the portfolio, including individual/security stop loss<sup>2</sup>.

The methodology applies a multi-faceted approach involving **discretionary** elements and **rule-based** elements. The design part of the methodology is based on discretionary decisions and includes choosing the themes, building the universe, selecting the names, creating the portfolio parameters, selecting the rebalancing periods and stop loss thresholds. The application and execution is rule-based; i.e., entry points, building and rebalancing the portfolio, applying stop losses.

The **risk control method** used to mitigate volatility and drawdown begins with choosing selecting themes and building investable universes that consider liquidity, size and diversification. Portfolio management includes careful investment selection and stop-losses. An important part of the methodology's risk approach is flexible management ; i.e., limiting exposure in times of stress and even going to cash or cash equivalents based on the investment environment. The portfolio can also have position in inverse ETF's that have short exposure. This aims to limit volatility and drawdowns.

The portfolio is typically rebalanced at least once a month. There is usually limited intra-month trading. In highly volatile environments, the portfolio can trade more often. Also, if stop-losses\* are triggered, there can be faster trading.

The Management Company may use **derivatives** at the portfolio level in order to hedge and/or expose the portfolio to certain markets, sectors and geographical zones. The portfolio may also hold underlying ETF's that have up to 2X exposure either long or short. Some ETF, particularly in the commodity asset class, can be based on derivatives.

The Management Company may take positions for the purpose of hedging units denominated in currencies other than the USD against **currency risk** by using over-the-counter forward exchange contracts.

The accounting currency of the Fund is the United States Dollar and the sub-Fund's investments may be denominated in other currencies. The Management Company may hedge totally, partially or not at all the currency risk associated with

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<sup>1</sup> tracking error measures the amount by which the return of a fund differs from the return of its benchmark. A fund that has a high tracking error is not expected to follow its benchmark closely and is generally seen as being risky.

<sup>2</sup> the stop-loss is the price level at which the funds will prefer to clear its position in the event of loss. It also refers to market orders that are automatically triggered when these levels are reached.

the sub-Fund's non-US dollar investments by using over-the-counter forward exchange contracts. The sub-Fund's exposure to currency risk due to its investments denominated in other currencies may reach up to 100% of its net assets.

### **Description of the asset classes**

#### **A) Collective Investment Schemes ("CIS")**

The sub-Fund may invest up to **100%** of its net asset in units or shares of French or non-French **UCITS** (within the meaning of European Directive 2009/65/EC).

The sub-Fund may invest up to **30%** of its net asset in units or shares of:

- **Alternative Investment Funds** (within the meaning of European Directive 2011/61/UE) organized under French law or established in other EU member states or non-EU member states, without any geographical limits (« AIF »);
- **Investment Funds** organized under foreign law, established in countries within or outside the OECD (« IF »),

provided that these AIF or IF meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code.

The sub-Fund cannot invest in CIS investing themselves more than 10% of their net assets in the units or shares of other CIS (« funds of funds »).

The sub-Fund may use trackers, listed index funds and **ETF** provided that these vehicles are organized as eligible UCITS, AIF or IF.

The sub-Fund may invest in CIS managed or advised by Olympia Capital Management (including in the other sub-funds of the Fund) or any other affiliated entity provided that these CIS are organized as eligible UCITS, AIF or IF. In this case, the relevant fraction of the sub-Fund's assets that is invested in CIS managed or advised by Olympia Capital Management or any other affiliated entity will be exempt from management fee in order to avoid charging double management fees.

The sub-Fund may invest up to 20% of its net asset in the units or shares issued by the same CIS. Eligible underlying CIS may belong to any classification.

#### **B) Equities**

The sub-Fund may invest directly up to 100% of its net asset in equities and other securities giving or capable of giving direct or indirect access to capital or voting rights and traded in euro zone and/or international regulated markets. The sub-Fund may be exposed to emerging market equities. The net assets of the sub-Fund may be invested in small, mid and large caps without any restriction in term of sector.

#### **C) Debt Securities and Money Market Instruments**

The sub-Fund may invest directly up to **100%** of its net asset in euro zone and/or international and/or emerging market fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds issued by sovereign or other governmental or municipal entities, supra-national organizations or companies without any geographical restrictions.

The overall sensitivity of the sub-Fund to interest rates may vary within the range [0 to +12].

The selection of credit instruments is also based on an internal analysis of credit risk and individual security buy or sell decisions may not rely solely on ratings assigned by the rating agencies. The Management Company shall make its own credit risk assessment and shall not solely or mechanically rely on credit ratings assigned by the rating agencies.

The average **maturity** of the bonds held directly by the sub-Fund or through investment in CIS will vary according to the Management Company's assessment of economic and market conditions. There are no restrictions in terms of allocation between private and public issuers.

The sub-Fund may invest up to **100%** of its net asset in money market instruments usually negotiable on a monetary market, which is liquid and can be priced at any time. The money market instruments in which the sub-Fund invests must meet the three conditions of eligibility set out in Article R214 -10 of the French Monetary and Financial Code.

#### **D) Derivatives**

The sub-Fund may use all types of financial derivative instruments traded on euro zone and international regulated, organized or over-the-counter markets, provided that the provisions of Articles R 214.15 and R 214-16 of the French Monetary and Financial Code are met.

With the aim of achieving its investment objective, the sub-Fund may take positions to hedge or expose the portfolio to any industrial sector, market segmentation and geographical zone, through the following underlying assets: currencies, fixed income, equities and indices (currency indices, fixed income indices, equity indices, indices based on financial derivatives on commodities and volatility indices).

Portfolio hedging or exposure is achieved by buying or selling options and/or futures contracts and/or forward contracts and/or swaps (at the exclusion of performance swaps). The sub-Fund exposure to commodities market may be achieved only through derivatives on indices based on derivatives on commodities.

Derivative transactions may be entered into with counterparties selected by the sub-Fund's Management Company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. In order to mitigate the counterparty risk, the Fund's Management Company will only deal with counterparties having a minimum rating of B1 / B + (Moody's / Standard and Poors).

The maximum commitment of derivative transactions shall be limited to the total value of the sub-Fund's assets. Therefore, the sub-Fund may be overexposed to markets for a commitment representing a maximum of 100% of its net assets.

#### **E) Securities with embedded derivatives**

The sub-Fund may invest in convertible bonds, warrants, credit linked notes, EMTN, share purchase warrant, indexed certificates and any other similar security traded on regulated, organized or over-the-counter euro zone and/or international markets provided that the underlying assets are eligible to the sub-Fund's portfolio.

In particular, the sub-Fund may invest in Exchange Traded Products with the legal status of debt security and recognized as ETC (Exchange Traded Commodities) or ETN (Exchange Traded Notes) offering exposure to indices based on financial derivatives on commodities or to volatility indices.

In all cases, the amounts invested in securities with embedded derivatives may not exceed **60%** of the sub-Fund's net assets.

#### **F) Deposit, Cash and Cash Borrowing**

The sub-Fund may make deposits with a financial institution, whether in France or abroad for the strict purpose of day-to-day cash flow management. Accumulated deposits may represent up to **80%** of the sub-Fund's net assets.

The sub-Fund may hold cash on an ancillary basis, in accordance with Article L.214-20 § 1-6° of the French Monetary and Financial Code.

The sub-Fund may borrow cash up to the limit of 10% of its net asset, in order to optimize its cash flow management. Such borrowing facilities may be contracted with the Custodian bank and may require collateral or other depositary guarantees under applicable law.

#### **G) Temporary purchase and sale of securities**

None

#### **H) Foreign Exchange hedging on behalf of the unit classes**

The accounting currency of the Fund is the United States Dollar. The sub-Fund issues units denominated in United States Dollar ("R USD" units, "AR USD", "AI USD" and "I USD" units), units denominated in Swiss Franc ("AR CHF" units and "AI CHF" units) and units denominated in Euros ("AR EUR" units and "AI EUR" units). The Management Company

will hedge the exchange risk borne by the unit classes denominated in currencies other than the accounting currency of the Fund, it being agreed that hedging cannot be perfect, and that in certain market conditions, the Management Company may not be able to hedge this currency risk at a reasonable cost. A residual foreign exchange risk may therefore remain.

To achieve this currency hedging, the Fund's Management Company may enter into currency forwards with market counterparties that are usually the Fund's custodian or an affiliated company of the Fund's custodian. In order to mitigate the counterparty risk, the Fund's management company will only deal with counterparties having a minimum rating of B1 / B + (Moody's / Standard and Poors).

### ***l) Collateral Management***

Within the scope of OTC derivatives transactions, the sub-Fund may receive financial assets constituting guarantees with the objective of reducing its exposure to counterparty risk.

The financial guarantees received shall primarily take the form of cash, in the case of OTC derivatives transactions.

The counterparty risk involved in OTC derivatives transactions may not, in aggregate, exceed 10% of the sub-Fund's net assets where the counterparty is a credit institution as defined in French laws/regulations applicable to the sub-Fund, or 5% of its net asset in all other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- it shall take the form of cash or bonds issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- it shall be held by the Custodian of the Fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- in accordance with the regulations in force, they shall at all times fulfill liquidity, valuation, issuer credit rating, correlation and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in high-grade government bonds and short-term money market funds.

The annual report details the type and amount of financial guarantees received.

## **RISK PROFILE**

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Your money 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 Sub-Fund are the following:

- (1) **Risk associated with discretionary management:** the discretionary management style is based upon market trends expectations and securities selection. These expectations and the selection, at the managers' discretion, can be erroneous and lead to a negative performance. In addition, there is a risk that the sub-Fund might not be invested in the best-performing markets and/or securities at all times and that the sub-Fund does not reach its investment objective.
- (2) **Capital risk:** the sub-Fund does not guarantee or protect the capital invested. Unit holders may therefore lose all of their invested capital.
- (3) **Equity risk:** the sub-Fund may be exposed to the risk that the value of the investments it holds (directly or through CIS) decrease in value; Changes in equity markets may result in significant variations in the sub-Fund's net assets and may cause a decrease in the sub-Fund's net asset value. In addition, regarding the small and mid-cap markets, the volume of stocks listed on the stock exchange is relatively low; market downturns are therefore more

acute and more abrupt than for large caps. The net asset value of the sub-Fund may therefore decline rapidly and significantly.

- (4) **Interest rate risk:** rising interest rates may impact adversely the net asset value of the sub-Fund. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.
- (5) **Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV. This risk can become more important as the sub-Fund may invest in « high-yield » securities.
- (6) **Currency risk:** currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the sub-Fund's valuation currency. For units denominated in a currency other than the USD, the currency risk linked to fluctuations in the class currency versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.
- (7) **Commodity risk:** commodity components may have a significantly different evolution from the traditional securities markets (equities, bonds). Climatic and geopolitical factors may also affect the supply and demand of the underlying commodity considered, i.e., change in the expected scarcity of market levels. However, the components belonging to the same commodity market among the top three represented, namely energy, metals and agricultural products, may experience more strongly correlated changes. Unfavorable developments in these markets may negatively impact the sub-Fund's NAV.
- (8) **Counterparty risk:** counterparty risk arises from all the OTC financial contracts concluded with a single counterparty. Counterparty risk measures the risk of loss incurred by the sub-Fund due to a counterparty in a transaction defaulting on its obligations before the definitive settlement of the transaction via financial flows. The sub-Fund may receive financial assets constituting guarantees with the objective of reducing its exposure to counterparty risk.
- (9) **Volatility risk:** this risk relates to the propensity of an asset to vary significantly up or down, for specific reasons or because of general market trends. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. The increase or decrease in volatility may lead to a fall in the net asset value of the sub-Fund. The sub-Fund may be exposed to this risk, particularly through derivative products or through securities with embedded derivatives with volatility as the underlying instrument.
- (10) **Liquidity risk:** the markets in which the sub-Fund trades may occasionally be subject to temporary illiquidity. These market distortions may have an adverse impact on the pricing conditions under which the sub-Fund liquidates, initiates or modifies its positions and lead to a fall in the net asset value of the sub-Fund.
- (11) **Emerging markets risk:** operating and supervision conditions in emerging markets may deviate from the standards prevailing in the large international markets. In addition, these securities may be less liquid and more volatile than securities issued in more developed markets. These factors may negatively impact the sub-Fund's NAV.
- (12) **High Yield security risk:** High Yield securities (speculative grade) are more likely to react to developments affecting market and credit risk than are investment grade securities, which primarily react to movements in the general level of interest rates. The frequency of default and the expected loss is much greater for a speculative grade issuer than an issuer considered investment grade. The secondary market for High Yield securities may be less liquid than the markets for higher quality securities and, as such, may have an adverse effect on the market prices of certain securities. These factors may cause a decline in the net asset value of the sub-Fund greater than if the sub-Fund were invested in more highly rated securities.



## TARGET INVESTORS AND TYPICAL INVESTOR PROFILE

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The sub-Fund is open to all investors.

The sub-Fund is intended for investors who are seeking portfolio diversification through a diversified and flexible exposure to a global multi-asset universe covering primarily equity, fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

The appropriate amount to be invested depends on your personal situation. To determine your level of investment you should consider your personal wealth and assets, your current and future needs and whether you are willing to take risks or you prefer a more prudent investment. It is highly recommended that you diversify your investments so that they are not exposed solely to the risks of this sub-Fund or other securities with comparable strategies.

Investors are invited to seek professional and legal advice to determine their investment level vs their objectives and personal situation. The recommended investment period is **36 months**.

## DISTRIBUTION POLICY

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Allocation of net income: accumulation (accounting using the coupons received method)

Allocation of net realized capital gains or losses: accumulation (accounting using the coupons received method)

## FREQUENCY OF DISTRIBUTION

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Non applicable.

## UNIT CHARACTERISTICS

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The "AR EUR" and "AI EUR" units are denominated in Euro. The "R USD", "AR USD", "AI USD" and "I USD" units are denominated in U.S. dollar. The "AR CHF" and "AI CHF" units are denominated in Swiss Franc.

## SUBSCRIPTION AND REDEMPTION PROCEDURES

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Subscription and redemption requests are centralised by:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75206 PARIS cedex 13

no later than 12:00 noon (Paris time) every business day (D) and are executed on the basis of the next NAV (the order is executed at an unknown price or NAV) calculated on D+1 on the basis of the latest known and available closing prices as of the centralisation date (D). The settlement date is D+2 for subscriptions. The settlement date is D+3 for redemptions.

The sub-Fund's Net Asset Value is calculated on a daily basis as follows:

- ✓ Every business day is a valuation date.
- ✓ The components of the sub-Fund's assets are valued on each valuation day.
- ✓ The NAV is calculated and released within a maximum period of 1 business days following the valuation day.

A business day is any day that is not a public holiday as listed in the French Labour Code, or a Saturday or a Sunday or a day where the Paris stock exchange is closed for business.

The NAV will be published on the website: [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com) and in premises of the custodian and of the Management Company.

For the "I USD" units, the minimum initial subscription in the sub-Fund is 2,000,000 USD (or the equivalent in EUR/CHF). For the "AI USD", "AI EUR" and "AI CHF" units, the minimum initial subscription in the sub-Fund is 250,000.00 USD (or the equivalent in EUR/CHF). For the "R USD", "AR USD", "AR EUR" and "AR CHF" units, the minimum initial subscription in the sub-Fund is 10 000 USD (or the equivalent in EUR/CHF).

### Distribution of the prospectus and offering of sub-Fund's units

The distribution of this full prospectus and the offer or purchase of units in the sub-Fund may be subject to restrictions in certain countries. This full prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making the offer or solicitation would not meet the requirements to do so or to any person to whom it is unlawful to make such offer or it would be illegal to do so. Units in

the sub-Fund have not been and will not be offered or sold in the United States for the account or benefit of a citizen or resident of the United States.

No person (s) other than those listed in the full prospectus are authorized to provide information about the sub-Fund. The prospective investors should apprise themselves of the legal requirements applicable to a subscription in this sub-Fund, and make inquiries about the regulations of foreign exchange control and tax regime applicable in the country in which they are nationals or residents, or in which they are domiciled.

**FEES AND COMMISSIONS**

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**Subscription and redemption fees**

The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption proceeds paid out to the investor. The fees attributed to the Fund are used to pay expenses incurred by the sub-Fund when investing or disinvesting the assets it manages. The fees not attributed to the sub-Fund are paid to the Management Company, the Marketing Agent, etc.

<b>Fees payable by the investor and levied on subscriptions and redemptions</b>	<b>basis for calculation</b>	<b>Rate</b>
Subscription fee not attributed to the sub-Fund	NAV x number of outstanding shares	3% max
Subscription fee attributed to the sub-Fund	NAV x number of outstanding shares	None
Redemption fee not attributed to the sub-Fund	NAV x number of outstanding shares	None
Redemption fee attributed to the sub-Fund	NAV x number of outstanding shares	None

**Fees charged to the sub-Fund**

The "Management Fees" and the "Other Expenses" (the sum of the two may also be referred to as "operating and management expenses ") cover all costs charged directly to the sub-Fund except for the transaction fees and the performance fees. Transaction fees include intermediary fees (brokerage) and transaction fees charged by the Custodian.

Should you need any further information regarding the fees charged to the sub-Fund, please refer to Key Investor Information Document.

Fees charged to the sub-Fund		Basis for calculation	Rates	
			« AR EUR », « AR CHF », « AR USD » and « R USD » units	« AI EUR », « AI CHF », « AI USD » and « I USD » units
1	Financial Management Fees and other administrative expenses external to the Management Company (marketing agents, auditor, custodian, administrator etc.)	Net assets	Maximum 2.30% per year, VAT included	Maximum 1.80% per year, VAT included
2	Maximum indirect fees (fees incurred by the underlying CIS))	Net assets	Subscription/redemption fees attributed to the sub-Fund: 3% VAT included maximum Management fees : 3% VAT included maximum Performance fees: 30% VAT included maximum	
3	Transaction fees charged by the Management Company and the custodian	Charged on each transaction	Management Company : none Custodian per subscription/redemption in underlying UCITS/AIF/IF: from 6 Euros VAT Included to 150 Euros VAT Included Custodian per trade placed on the market: From 8 Euros VAT Included to 50 Euros VAT Included	
4	Performance Fee	Net assets	10% of the sub-Fund's annual performance above 4%	

- Only :
- contributions due in relation with the Fund management under article d) du 3° - II of Article L 621-5-3 of the French Monetary and Financial Code, and
- taxes, stamp duties, governmental duties (in relation with the Fund) that are exceptional, and
- exceptional legal costs related to recovery of debts or to claim and/or to enforce right(s)

may be outside the scope of the 4 types of costs mentioned above.

### **Method for calculating performance fee**

Performance fee will be paid annually on the basis of the performance as of the last valuation day of December of each year compared to the last valuation day of December of the preceding year (hereinafter « the Period »), the first Period terminating on December 31, 2015. The performance of the sub-Fund over the Period is calculated on the basis of net asset value after deducting the management fees (but not the performance fee) and the other expenses as follows:

- when the performance of the sub-Fund (net of management fees and other expenses) exceeds 4%, a provision equal to 10.00% (VAT included) of the outperformance is accrued,
- performance fee will be paid to the Management Company only if, over the Period, the performance of the sub-Fund exceeds 4%,
- performance fee is calculated and accrued at each net asset value:
  - if during the Period, the performance of the sub-Fund falls below 4% or in the event of a downturn in performance between two net asset values, accruals for the performance fee will be reduced accordingly,
  - performance fee will be reduced if necessary so that the sub-Fund's performance, net of performance fee, remains above or equal to 4%
  - if during the Period, the performance of the sub-Fund is negative, any loss will be recovered in the following periods before any performance fee is accrued.

For this purpose, the length of the performance reference period is set at five years. If during this period a new period of negative performance is observed, this would commence a new reference period of 5 years. Finally, if the negative performance has not been clawed back after 5 years, it is no longer considered for the 6th year,

- the reference net asset value for the first Period is the initial net asset value,
- the reference net asset value for the subsequent Periods is the net asset value as of the last valuation day of the previous Period,
- in the event of a redemption, any accrued but unpaid performance fee in respect of such units will be kept and paid to the Management Company, the performance fee amount kept into the sub-Fund is equal to the product of the performance fee accruals at the redemption date multiplied by the proportion of the redeemed units to the total number of units at this date.

### **Example**

Reference Period	Performance achieved in year N	Negative performance to compensate for the following year	Fees payment (10% of the annual performance net of fees above 4%)
Year 1	5%	0%	Yes
Year 2	3%	0%	No
Year 3	0%	0%	No
Year 4	-5%	-5%	No
Year 5	3%	-2%	No
Year 6	2%	0%	No
Year 7	5%	0%	Yes
Year 8	5%	0%	Yes
Year 9	-10%	-10%	No
Year 10	2%	-8%	No
Year 11	2%	-6%	No
Year 12	2%	-4%	No
Year 13	0%	0%*	No

\* The negative performance to be compensated in year 13 is reset to 0% and not to -4% with the application of the performance reference period of 5 years in year 9.

### **Overall Risk**

The method selected for determining the overall risk for the sub-Fund is the absolute VaR (Value at Risk) method over a minimum one-year historical horizon with a 99% confidence threshold over 20 days.

The maximum level of expected leverage is 2 times the net assets of the sub-Fund.

## COMPARTMENT N°2: FIXED INCOME FLEXIBLE STRATEGY (the « sub-Fund »)

### ISIN CODE

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AR EUR:	FR0012132199
AR CHF:	FR0012132215
AR USD:	FR0014001ID9
R USD:	FR0012132173
AI EUR:	FR0012132207
AI CHF:	FR0012132223
AI USD:	FR0014001IC1
I USD:	FR0012132181

### CLASSIFICATION

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International bonds and other debt securities

### INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

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Up to 100% of the sub-Fund's net assets

### INVESTMENT OBJECTIVE

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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.

### PERFORMANCE INDICATOR

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Considering the investment objective of the sub-Fund and the nature of the investment methodology that is both rule-based and discretionary, no performance indicator is relevant and therefore, the sub-Fund has no benchmark.

However, for information purposes, the sub-Fund's performance may be compared to the performance of the LIBOR USD overnight index (London Interbank Offered Rate: average interbank overnight rate on the London market for dollar deposits) plus 2%.

Disclosure of this indicative benchmark is for a posteriori comparison purposes only and does not constitute a commitment by the Management Company to follow, or manage the sub-Fund in relation to this indicative benchmark at all times. This indicative benchmark may be changed by the Management Company at any time without notice.

### INVESTMENT STRATEGIES

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#### Strategies used

The investment objective is achieved by applying proprietary investment methodology that aims to extract positive returns by capturing the upside moves in the fixed income markets. In addition, this approach aims to reduce the market exposure when a downside period is anticipated by the Management Company. However, if the anticipations turn out to be incorrect the sub-Fund may not profit from a potential market rebound. To do so, the portfolio has a flexible mandate with dynamic allocations between the fixed income assets and the monetary markets.

The methodology applies a multi-faceted approach involving both **discretionary** and **rule-based** elements. The design part of the methodology is based on discretionary decisions and includes choosing the investment universe, creating the portfolio parameters, selecting the rebalancing periods and stop loss<sup>1</sup> thresholds. The application and execution is rule-based; i.e., asset allocation within the investment universe and the entry points, building and rebalancing the portfolio, applying stop losses. The main principles of the proprietary investment methodology are described in the section "Strategies used" of the sub-Fund Diversified Flexible Strategy.

Investments are made according to the Management Company proprietary investment methodology.

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<sup>1</sup> the stop-loss is the price level at which the funds will prefer to clear its position in the event of loss. It also refers to market orders that are automatically triggered when these levels are reached.

The thematic used for the selection of the investment universe is fixed income. The investment universe includes in particular (but not exclusively) medium and long-term High Yield (speculative grade) and investment grade corporate and government bonds. Depending on the market environment, volatility level, risk parameters and momentum<sup>1</sup>, the portfolio can be fully invested in what the Management Company perceives as riskier fixed income asset classes such as high yield bonds (at times) and at other times can be fully invested (i) in what the Management Company perceives as defensive fixed income asset classes such as government bonds and (ii) in money market instruments/funds or bank deposits.

The sub-Fund is **primarily** exposed to the fixed income and/or money markets. The sub-Fund may expose up to **100%** of its net asset to emerging markets. On an ancillary basis (up to **10%** of its net asset), the sub-Fund may be exposed to the equity markets. Finally, the sub-Fund exposure to volatility indices may not exceed **10%** of its net asset. Exposures may be achieved through direct investments in securities, through investments in CIS (including ETF and CIS implementing alternative strategies), through derivatives or through securities with embedded derivatives.

The portfolio construction methodology is rule based. These proprietary rules are dynamic and built on a combined set of fundamentals (e.g., inflation expectations, currency moves, etc.) and technical indicators (e.g., trends, breakouts, etc.). The former determines the desired global level of exposure to fixed income (vs. cash) while the latter determines the asset allocation within the investment universe and uses the exposure target. The fixed income exposure is flexible and may vary from **0 to 100%**. Therefore, the sub-Fund may expose up to **100%** of its net assets to monetary markets. The portfolio is rebalanced at least once a month.

The Management Company may use **derivatives** at the portfolio level in order to hedge and/or expose the portfolio to certain markets, sectors and geographical zones. The portfolio may also hold underlying ETF's that have up to 2X exposure either long or short.

The Management Company may take positions for the purpose of hedging units denominated in currencies other than the USD against **currency risk** by using over-the-counter forward exchange contracts.

The accounting currency of the Fund is the United States Dollar and the sub-Fund's investments may be denominated in other currencies. The Management Company may hedge totally, partially or not at all the currency risk associated with the sub-Funds' non-USD investments by using over-the-counter forward exchange contracts. The sub-Fund's exposure to currency risk due to its investments denominated in other currencies may reach up to 100% of its net assets.

## **Description of the asset classes**

### **A) Collective Investment Schemes ("CIS")**

The sub-Fund may invest up to **100%** of its net asset in units or shares of French or non-French **UCITS** (within the meaning of European Directive 2009/65/EC).

The sub-Fund may invest up to **30%** of its net asset in units or shares of:

- **Alternative Investment Funds** (within the meaning of European Directive 2011/61/UE) organized under French law or established in other EU member states or non-EU member states, without any geographical limits (« AIF »);
- **Investment Funds** organized under foreign law, established in countries within or outside the OECD (« IF »),

provided that these AIF or IF meet the 4 criteria set forth in article R214-13 of the French Monetary and Financial Code.

The sub-Fund cannot invest in CIS investing themselves more than 10% of their net assets in the units or shares of other CIS (« funds of funds »).

The sub-Fund may use trackers, listed index funds and **Exchange Traded Funds** provided that these vehicles are organized as eligible UCITS, AIF or IF.

The sub-Fund may invest in CIS managed or advised by Olympia Capital Management (including in the other sub-funds of the Fund) or any other affiliated entity provided that these CIS are organized as eligible UCITS, AIF or IF. In this case, the relevant fraction of the sub-Fund's assets that is invested in CIS managed or advised by Olympia Capital

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<sup>1</sup> the momentum is an indicator for detecting upward or downward trends of a financial instrument.

Management or any other affiliated entity will be exempt from management fee in order to avoid charging double management fees.

The sub-fund may invest up to 20% of its net asset in the units or shares issued by the same CIS. Eligible underlying CIS may belong to any classification.

#### **B) Equities**

On an ancillary basis the sub-Fund may invest directly up to **10%** of its net asset in equities and other securities (including preferreds shares), giving or capable of giving direct or indirect access to capital or voting rights and traded on euro zone and/or international regulated markets. The sub-Fund may be exposed to emerging market equities. The net assets of the sub-Fund may be invested in small, mid and large caps without any restriction in term of sector.

#### **C) Debt Securities and Money Market Instruments**

The sub-Fund may invest directly up to **100%** of its net asset in euro zone and/or international and/or emerging market fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds issued by sovereign or other governmental or municipal entities, supra-national organizations or companies without any geographical restrictions.

The overall sensitivity of the sub-Fund to interest rates may vary within the range [0 to +12].

The selection of credit instruments is also based on an internal analysis of credit risk and individual security buy or sell decisions may not rely solely on ratings assigned by the rating agencies. The Management Company shall make its own credit risk assessment and shall not solely or mechanically rely on credit ratings assigned by the rating agency.

The average **maturity** of the bonds held directly by the sub-Fund or through investment in CIS will vary according to the Management Company's assessment of economic and market conditions. There are no restrictions in terms of allocation between private and public issuers.

The sub-Fund may invest up to **100%** of its net asset in money market instruments usually negotiable on a monetary market, which is liquid and can be priced at any time. The money market instruments in which the sub-Fund invests must meet the three conditions of eligibility set out in Article R214 -10 of the French Monetary and Financial Code.

#### **D) Derivatives**

The sub-Fund may use all types of financial derivative instruments traded on euro zone and international regulated, organized or over-the-counter markets, provided that the provisions of Articles R 214.15 and R 214-16 of the French Monetary and Financial Code are met.

With the aim of achieving its investment objective, the sub-Fund may take positions to hedge or expose the portfolio to any industrial sector, market segmentation and geographical zone, through the following underlying assets: currencies, fixed income and indices (currency indices, fixed income indices and volatility indices).

Portfolio hedging or exposure is achieved by buying or selling options and/or futures contracts and/or forward contracts and/or swaps (at the exclusion of performance swaps).

Derivative transactions may be entered into with counterparties selected by the sub-Fund's Management Company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. In order to mitigate the counterparty risk, the Fund's Management Company will only deal with counterparties having a minimum rating of B1 / B + (Moody's / Standard & Pools).

The leverage limit generated by using financial derivatives is limited to 100% of the sub-Fund's net asset value. Therefore, the sub-Fund may be overexposed to markets for a commitment representing a maximum of 100% of its net assets.

#### **E) Securities with embedded derivatives**



The sub-Fund may invest in convertible bonds, warrants, credit linked notes, EMTN, share purchase warrant, indexed certificates and any other similar security traded on regulated, organized or over-the-counter euro zone and/or international markets. Provided that the underlying assets are eligible to the sub-Fund's portfolio.

In particular, the sub-Fund may invest in Exchange Traded Products with the legal status of debt security and recognized ETN (Exchange Traded Notes) offering exposure to volatility indices.

In all cases, the amounts invested in securities with embedded derivatives may not exceed **60%** of the sub-Fund's net assets.

**F) Deposit, Cash and Cash Borrowing**

The sub-Fund may make deposits with a financial institution, whether in France or abroad for the strict purpose of day-to-day cash flow management. Accumulated deposits may represent up to **100%** of the sub-Fund's net assets.

The sub-Fund may hold cash on an ancillary basis, in accordance with Article L.214-20 § 1-6° of the French Monetary and Financial Code.

The sub-Fund may borrow cash up to the limit of 10% of its net asset, in order to optimize its cash flow management. Such borrowing facilities may be contracted with the Custodian bank and may require collateral or other depositary guarantees under applicable law.

**G) Temporary purchase and sale of securities**

None

**H) Foreign Exchange hedging on behalf of the unit classes**

The accounting currency of the Fund is the United States Dollar. The sub-Fund issues units denominated in United States Dollar ("R USD", "AR USD", "AI USD" and "I USD" units), units denominated in Swiss Franc ("AR CHF" units and "AI CHF" units) and units denominated in Euros ("AR EUR" units and "AI EUR" units). The Management Company will hedge the exchange risk borne by the unit classes denominated in currencies other than the accounting currency of the Fund, it being agreed that hedging cannot be perfect, and that in certain market conditions, the Management Company may not be able to hedge this currency risk at a reasonable cost. A residual foreign exchange risk may therefore remain.

To achieve this currency hedging, the Fund's Management Company may enter into currency forwards with market counterparties that are usually the Fund's custodian or an affiliated company of the Fund's custodian. In order to mitigate the counterparty risk, the Fund's Management Company will only deal with counterparties having a minimum rating of B1 / B + (Moody's / Standard & Poors).

**I) Collateral Management**

Within the scope of OTC derivatives transactions, the sub-Fund may receive financial assets constituting guarantees with the objective of reducing its exposure to counterparty risk.

The financial guarantees received shall primarily take the form of cash, in the case of OTC derivatives transactions.

The counterparty risk involved in OTC derivatives transactions may not, in aggregate, exceed 10% of the sub-Fund's net assets where the counterparty is a credit institution as defined in French laws/regulations applicable to the sub-Fund, or 5% of its net asset in all other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- it shall take the form of cash or bonds issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;

- it shall be held by the Custodian of the Fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- in accordance with the regulations in force, they shall at all times fulfill liquidity, valuation, issuer credit rating, correlation and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in high-grade government bonds and short-term money market funds.

The annual report details the type and amount of financial guarantees received.

## **RISK PROFILE**

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Your money 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 sub-Fund are the following:

- (1) **Risk associated with discretionary management:** the discretionary management style is based upon market trends expectations and securities selection. These expectations and the selection, at the managers' discretion, can be erroneous and lead to a negative performance. In addition, there is a risk that the sub-Fund might not be invested in the best-performing markets and/or securities at all times and that the sub-Fund does not reach its investment objective.
- (2) **Capital risk:** the sub-Fund does not guarantee or protect the capital invested. Unit holders may therefore lose all of their invested capital.
- (3) **Interest rate risk:** rising interest rate may impact adversely net asset value of the sub-Fund. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.
- (4) **Credit Risk:** credit risk is about the potential risk of downgrading the credit rating of the issuer and / or the risk that the issuer cannot meet its commitments, which will drive down the security valuation and therefore the sub-Fund's NAV. This risk can become more important as the sub-Fund may invest in « high-yield » securities.
- (5) **Currency risk:** currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the sub-Fund's valuation currency. For units denominated in a currency other than the USD, the currency risk linked to fluctuations in the class currency versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.
- (6) **Counterparty risk:** counterparty risk arises from all the OTC financial contracts concluded with a single counterparty. Counterparty risk measures the risk of loss incurred by the sub-Fund due to a counterparty in a transaction defaulting on its obligations before the definitive settlement of the transaction via financial flows. The sub-Fund may receive financial assets constituting guarantees with the objective of reducing its exposure to counterparty risk.
- (7) **Liquidity risk:** the markets in which the sub-Fund trades may occasionally be subject to temporary illiquidity. These market distortions may have an adverse impact on the pricing conditions under which the sub-Fund liquidates, initiates or modifies its positions and lead to a fall in the net asset value of the sub-Fund.
- (8) **Emerging markets risk:** operating and supervision conditions in emerging markets may deviate from the standards prevailing in the large international markets. In addition, these securities may be less liquid and more volatile than securities issued in more developed markets. These factors may negatively impact the sub-Fund's NAV.
- (9) **Volatility risk:** this risk relates to the propensity of an asset to vary significantly up or down, for specific reasons or because of general market trends. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. The increase or decrease in volatility may lead to a fall in the net asset value of the sub-Fund. The sub-Fund may be exposed to this risk, particularly through derivative products or through securities with embedded derivatives with volatility as the underlying instrument.

- (10) **High Yield security risk:** High Yield (speculative grade) securities are more likely to react to developments affecting market and credit risk than are investment grade securities, which primarily react to movements in the general level of interest rates. The frequency of default and the expected loss is much greater for a speculative grade issuer than an issuer considered investment grade. The secondary market for High Yield securities may be less liquid than the markets for higher quality securities and, as such, may have an adverse effect on the market prices of certain securities. These factors may cause a decline in the net asset value of the sub-Fund greater than if the sub-Fund were invested in more highly rated securities.
- (11) **Equity risk:** the sub-Fund may be exposed on an ancillary basis to the risk that the value of the investments it holds (directly or through CIS) decrease in value; changes in equity markets may result in significant variations in the sub-Fund's net assets and may cause a decrease in the sub-Fund's net asset value. In addition, regarding the small and mid-cap markets, the volume of stocks listed on the stock exchange is relatively low; market downturns are therefore more acute and more abrupt than for large caps. The net asset value of the sub-Fund may therefore decline rapidly and significantly.

## **TARGET INVESTORS AND TYPICAL INVESTOR PROFILE**

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The sub-Fund is open to all investors.

The sub-Fund is intended for investors who are seeking portfolio diversification through a flexible exposure to the global fixed income securities markets.

The appropriate amount to be invested depends on your personal situation. To determine your level of investment you should consider your personal wealth and assets, your current and future needs and whether you are willing to take risks or you prefer a more prudent investment. It is highly recommended that you diversify your investments so that they are not exposed solely to the risks of this sub-Fund or other securities with comparable strategies.

Investors are invited to seek professional and legal advice to determine their investment level vs their objectives and personal situation. The recommended investment period is 36 months.

## **DISTRIBUTION POLICY**

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Allocation of net income: accumulation (accounting using the coupons received method)

Allocation of net realized capital gains or losses: accumulation (accounting using the coupons received method)

## **FREQUENCY OF DISTRIBUTION**

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Non applicable.

## **UNIT CHARACTERISTICS**

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The "AR EUR" and "AI EUR" units are denominated in Euro. The "R USD", "AR USD", "AI USD" and "I USD" units are denominated in U.S. dollar. The "AR CHF" and "AI CHF" units are denominated in Swiss Franc.

## **SUBSCRIPTION AND REDEMPTION PROCEDURES**

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Subscription and redemption requests are centralised by:

CACEIS BANK FRANCE  
1-3, place Valhubert  
75206 PARIS cedex 13

no later than 12:00 noon (Paris time) every business day (D) and are executed on the basis of the next NAV (the order is executed at an unknown price or NAV) calculated on D+1 on the basis of the latest known and available closing prices as of the centralisation date (D). The settlement date is D+2 for subscriptions. The settlement date is D+3 for redemptions.

The sub-Fund's Net Asset Value is calculated on a daily basis as follows:

- ✓ Every business day is a valuation date.
- ✓ The components of the sub-Fund's assets are valued on each valuation day.
- ✓ The NAV is calculated and released within a maximum period of 1 business days following the valuation day.

A business day is any day that is not a public holiday as listed in the French Labour Code, or a Saturday or a Sunday or a day where the Paris stock exchange is closed for business.

The NAV will be published on the website: [www.olympiacapitalmanagement.com](http://www.olympiacapitalmanagement.com) and in the premises of the custodian and of the Management Company.

For the "I USD" units, the minimum initial subscription in the sub-Fund is 2,000,000 USD (or the equivalent in EUR/CHF). For the "AI USD", "AI EUR" and "AI CHF" units, the minimum initial subscription in the sub-Fund is 250,000.00 USD (or the equivalent in EUR/CHF). For the "R USD", "AR USD", "AR EUR" and "AR CHF" units, the minimum initial subscription in the sub-Fund is 10 000 USD (or the equivalent in EUR/CHF).

#### Distribution of the prospectus and offering of sub-Fund's units

The distribution of this full prospectus and the offer or purchase of units in the sub-Fund may be subject to restrictions in certain countries. This full prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making the offer or solicitation would not meet the requirements to do so or to any person to whom it is unlawful to make such offer or it would be illegal to do so. Units in the sub-Fund have not been and will not be offered or sold in the United States for the account or benefit of a citizen or resident of the United States.

No person(s) other than those listed in the full prospectus are authorized to provide information about the sub-Fund. The prospective investors should apprise themselves of the legal requirements applicable to a subscription in this sub-Fund, and make inquiries about the regulations of foreign exchange control and tax regime applicable in the country in which they are nationals or residents, or in which they are domiciled.

### **FEES AND COMMISSIONS**

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#### **Subscription and redemption fees**

The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption proceeds paid out to the investor. The fees attributed to the Fund are used to pay expenses incurred by the sub-Fund when investing or disinvesting the assets it manages. The fees not attributed to the sub-Fund are paid to the Management Company, the Marketing Agent, etc.

<b>Fees payable by the investor and levied on subscriptions and redemptions</b>	<b>basis for calculation</b>	<b>Rate</b>
Subscription fee not attributed to the sub-Fund	NAV x number of outstanding shares	3% max
Subscription fee attributed to the sub-Fund	NAV x number of outstanding shares	None
Redemption fee not attributed to the sub-Fund	NAV x number of outstanding shares	None
Redemption fee attributed to the sub-Fund	NAV x number of outstanding shares	None

#### **Fees charged to the sub-Fund**

The "Management Fees" and the "Other Expenses" (the sum of the two may also be referred to as "operating and management expenses ") cover all costs charged directly to the sub-Fund except for the transaction fees and the performance fees. Transaction fees include intermediary fees (brokerage) and transaction fees charged by the custodian.

Should you need any further information regarding the fees charged to the sub-Fund, please refer to Key Investor Information Document.

Fees charged to the sub-Fund		Basis for calculation	Rates	
			“AR EUR”, “AR CHF”, “AR USD” and “R USD” units	“AI EUR”, “AI CHF”, “AI USD” and “I USD” units
1	Financial Management Fees and other administrative expenses external to the Management Company (marketing agents, auditor, custodian, administrator etc.)	Net assets	Maximum 1.80% per year, VAT included	Maximum 1.20% per year, VAT included
2	Maximum indirect fees (fees incurred by the underlying CIS)	Net assets	Subscription/redemption fees attributed to the sub-Fund: 3% VAT included maximum Management fees : 3% VAT included maximum Performance fees: 30% VAT included maximum	
3	Transaction fees charged by the Management Company and the custodian	Charged on each transaction	Management Company : none custodian per subscription/redemption in underlying UCITS/AIF/IF: from 6 Euros VAT Included to 150 Euros VAT Included custodian per trade placed on the market: From 8 Euros VAT Included to 50 Euros VAT Included	
4	Performance Fee	Net assets	Benchmark: capitalized LIBOR USD overnight index + 2% 10% of the sub-Fund's annual performance above the Benchmark	

Only :

- contributions due in relation with the Fund management under article d) du 3° - II of Article L 621-5-3 of the French Monetary and Financial Code, and
- taxes, stamp duties, governmental duties (in relation with the Fund) that are exceptional, and
- exceptional legal costs related to recovery of debts or to claim and/or to enforce right(s)

may be outside the scope of the 4 types of costs mentioned above.

### **Method for calculating performance fee**

Performance fee will be paid annually on the basis of the performance as of the last valuation day of December of each year compared to the last valuation day of December of the preceding year (hereinafter « the Period »), the first Period terminating on December 31, 2015. The performance of the sub-Fund over the Period is calculated on the basis of net asset value after deducting the management fees (but not the performance fee) and the other expenses as follows:

- when the performance of the sub-Fund (net of management fees and other expenses) exceeds the Benchmark (capitalized LIBOR USD overnight index + 2%), a provision equal to 10% (VAT included) of the outperformance is accrued,
- performance fee will be paid to the Management Company only if, over the Period, the performance of the sub-Fund exceeds the Benchmark,  
Performance fees are payable in the case where the sub-Fund has overperformed the reference Benchmark but had a negative overall performance.
- performance fee is calculated and accrued at each net asset value:
  - if during the Period, the performance of the sub-Fund underperforms the Benchmark between two net asset values, accruals for the performance fee will be reduced accordingly,
  - performance fee will be reduced if necessary so that the sub-Fund's performance, net of performance fee, remains above the Benchmark
  - Any underperformance of the sub-Fund compared to its Benchmark during the Period is compensated for during the following Period before a performance fee is accrued.

For this purpose, the length of the performance reference period is set at five years. If during this period a new period of underperformance is observed, this would commence a new reference period of 5 years. Finally, if the underperformance has not been clawed back after 5 years, it is no longer considered for the 6th year,

- the reference net asset value for the first Period is the initial net asset value
- the reference net asset value for the subsequent Periods is the net asset value as of the last valuation day of the previous Period
- in the event of a redemption, any accrued but unpaid performance fee in respect of such units will be kept and paid to the Management Company, the performance fee amount kept into the sub-Fund is equal to the product of the performance fee accruals at the redemption date multiplied by the proportion of the redeemed units to the total number of units at this date

### **Example**

Reference Period	Performance gap vs Index	underperformance to compensate for the following year	Fees payment (10% of the sub-Fund's annual performance above the Benchmark)
Year 1	5%	0%	Yes
Year 2	0%	0%	No
Year 3	-5%	-5%	No
Year 4	3%	-2%	No
Year 5	2%	0%	No
Year 6	5%	0%	Yes
Year 7	5%	0%	Yes
Year 8	-10%	-10%	No
Year 9	2%	-8%	No
Year 10	2%	-6%	No
Year 11	2%	-4%	No

Year 12	0%	0%*	No
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\* The underperformance to be compensated in year 12 is reset to 0% and not to -4% considering the application of the performance reference period of 5 years in year 8.

### **Overall Risk**

The method selected for determining the overall risk for the sub-Fund is the absolute VaR (Value at Risk) method over a one-year minimum historical horizon with a 99% confidence threshold over 20 days.

The maximum level of expected leverage is 2 times the net assets of the sub-Fund.

# REGULATIONS OF THE FONDS COMMUN DE PLACEMENT GEMS OLYMPIA UCITS FUND

## TITLE 1 - ASSETS AND UNITS

### **Article 1 - Joint ownership units**

Co-ownership rights are expressed as units, each unit representing an equal share of the sub-fund's assets. Each unit holder has co-ownership of the Fund's assets proportional to the number of units held.

The duration of the Fund is 99 years from its launch date except in cases of early liquidation or of extension, as provided for herein.

Each sub-fund issues units to represent the assets of the Fund attributed to it. In such a case, the provisions of these Regulations applicable to units of the Fund are applicable to units issued representing assets of the sub-fund.

The characteristics of the various categories of units and their terms of access are specified in the prospectus of the Fund.

The various categories of units may be:

- subject to different rules governing the distribution of income;
- denominated in different currencies;
- charged different management fees;
- charged different subscription and redemption fees;
- different in par value;
- hedged against risk, either partially or completely, as described in the prospectus. This hedging is achieved using financial instruments that reduce the impact of hedging transactions on the other unit classes of the UCITS to a minimum;
- reserved for one or more marketing networks.

The units may be merged or divided.

The Board of Directors of the Management Company may decide to split the units in tenths, hundredths thousandths called fractions of units.

The provisions of the Regulations governing the issue and redemption of units shall apply to fractions of units whose value shall always be proportionate to that of the units they represent.

All other provisions of this Regulation relating to units shall apply to fractions of units without the need to specify, except where indicated otherwise. Lastly, the Board of Directors of the Management Company may decide to divide the units by creating new units that are allocated to unitholders in exchange for their existing units.

### **Article 2 - Minimum assets**

Redemption of units shall be suspended if the assets of a sub-fund fall below EUR 300,000. Should the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the UCITS concerned, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the UCITS).



### **Article 3 – Subscription and redemption of units**

Units may be issued at any time upon request by unit holders on the basis of the net asset value plus any applicable subscription fees.

Redemptions and subscriptions shall be executed under the conditions and according to the terms specified in the prospectus.

The issue price may be increased by a subscription fee and the redemption price may be reduced by a redemption fee. The applicable rates and the allocation of such fees are contained in the prospectus.

Units of the Fund may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid on the day the net asset value is calculated. Subscriptions may be paid for in cash and/or by a transfer of transferable securities. The Management Company reserves the right to refuse the proposed securities and, to this end, has a period of seven days from receipt of the securities to inform the subscriber of its decision. If it accepts the securities, they shall be valued according to the rules specified in Article 4, and the subscription shall take place on the basis of the first net asset value calculated after the Management Company accepts the securities in question.

Redemptions are paid for in cash exclusively, except in the case of liquidation of the Fund when unit holders have agreed to be reimbursed in kind. They are paid by the Custodian within a maximum period of 5 business days following the net asset value calculation.

However, if in exceptional circumstances the redemption requires the prior sale of assets held by the Fund, this deadline may be extended to a maximum of 30 days.

Except in cases of inheritance or donation, the sale or transfer of units between holders or between holders and third parties shall be treated as a redemption followed by a subscription. If a third party is involved, the beneficiary must make an additional payment above the amount of the sale or transfer if such is needed to reach the minimum subscription requirement specified in the prospectus.

In accordance with the provisions of Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units and the issue of new units may be suspended temporarily by the Management Company when exceptional circumstances and the interest of unit holders so require.

When the net asset of a sub-fund is below the amount set by the regulation, no redemption of units shall be allowed on the concerned Sub-fund.

Minimum subscription conditions may apply as stipulated in the prospectus.

### **Article 4 - Calculation of Net Asset Value**

The net asset value per unit is calculated according to the valuation rules specified in the prospectus.

Contributions in kind may consist only of securities, assets or contracts eligible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

## **TITLE 2 – ADMINISTRATION OF THE FUND**

### **Article 5 – The Management Company**

The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

The Management Company in all circumstances must act only in the interest of the unit holders and solely exercises the voting rights attached to the securities held by the Fund.

### **Article 5a - Operating rules**

The instruments and deposits that are eligible assets for the Fund and the Fund's investment rules are described in the prospectus.

#### **Article 6 - Custodian**

The Custodian is responsible for the tasks assigned to it under the applicable laws and regulations as well as those that have been contractually assigned to it by the Management Company.

The Custodian shall monitor the compliance of the decisions made by the Management Company. It shall take any protective measures that it deems necessary. It shall inform the French regulator, the Autorité des Marchés Financiers ("AMF"), in the event of a dispute with the Management Company.

#### **Article 7 Statutory auditor**

The auditor is appointed for six years, after approval by the AMF and the Board of Directors of the Management Company. It certifies the regularity and fairness of the accounts. The Auditor's term may be renewed.

The Auditor is required to report promptly to the AMF if, in the course of its duties, it becomes aware of any fact or decision concerning the Fund which is liable to:

- 1 constitute a breach of the legal and regulatory provisions governing the Fund and is likely to have significant consequences for its financial situation, income or assets;
- 2 adversely affect the conditions or the continuity of Fund operations;
- 3 result in reservations or refusal to certify the accounts.

Asset valuation and the determination of exchange ratios in the operations of restructuring, merger or demerger are under the control of the auditor. The auditor analyses the value of all contributions in kind and controls the composition of the assets and other information prior to publication.

The Auditor's fees shall be fixed by mutual agreement between the auditor and the Board of Directors of the Management Company on the basis of a work schedule specifying the duties deemed necessary. It certifies positions serving as the basis for the payment of interim dividends. Its fees are included in the management fee.

#### **Article 8 - Financial statements and management reports**

As of the close of each financial year, the Management Company shall draw up a summary of financial statements and issue a report regarding each sub-fund's management over the past year. The Management Company shall, at least every six months and under the control of the custodian, inventory the assets of the Fund.

The Management Company shall make these documents available to unit holders within four months following the close of the financial year and shall inform them of the amount of income to which they are entitled: these documents shall be either sent to the unit holders by post, if they so request, or made available from the Management Company or Custodian.

### **TITLE 3 – DISTRIBUTION POLICY**

#### **Article 9 - Distribution Policy**

The net income for the fiscal year shall correspond to the amount of interests, arrears, dividends, premiums, directors' fees and all other proceeds relating to the securities held in the Fund's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income is made up of:

- 1) net income plus retained earnings plus or minus the balance of income adjustment for the financial year in question.
- 2) realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized during the financial year, plus net capital gains of a similar nature recognized during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalization account.

Distributable sums are entirely capitalized, except those subject to mandatory distribution under the law. The Fund aims to capitalize on its incomes and not to distribute them, except special events or when the law or regulation requires distribution.

## **TITLE 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION**

### **Article 10 - Merger - demerger**

The Management Company may transfer some or all of the assets held by the Fund to another UCITS. It may also split the Fund into two or more funds. These merger and demerger operations shall not be carried out until unit holders have been notified. They shall give rise to the delivery of a new statement specifying the number of units held by each unit holder.

The provisions of this Article 10 will be applied for each sub-fund.

### **Article 11 - Dissolution – Extension**

If the sub-fund's assets fall below the threshold set out in Article 2 above, for 30 days, the Management Company shall inform the AMF and, except in the event of a merger with another fund, dissolve the sub-fund.

The Management Company may dissolve the sub-fund before its term; it shall inform the unit holders of its decision, and from this date, subscription and redemption requests shall no longer be accepted.

The Management Company shall also dissolve the sub-fund if it receives a redemption request for all of its units, if the Custodian ceases operations and no other custodian has been appointed, or if the Fund's term expires without being extended. The Management Company shall inform the AMF by post of the date and procedure chosen for the dissolution. It shall subsequently provide the AMF with the Statutory Auditor's report.

The Management Company may decide, with the Custodian, to extend the Fund. Its decision must be taken at least three months before the Fund's specified term expires and communicated to both unit holders and the AMF.

### **Article 12 - Liquidation**

If the Fund is dissolved, the Management Company or the appointed liquidator shall act as liquidator. Otherwise, the liquidator shall be appointed by the court at the request of any interested party. The liquidator shall have full authority to disinvest assets, pay any creditors and distribute remaining funds to unit holders in the form of cash or securities.

The Statutory Auditor and the Custodian shall continue to perform their functions until the liquidation procedure has been completed.

## **TITLE 5 – DISPUTES**

### **Article 13 - Competent courts – Jurisdiction**

Any dispute that may arise during the Fund's existence or upon its liquidation, either between the unit holders themselves or between the unit holders and the Management Company or the Custodian, shall be submitted to the courts having jurisdiction.