

MONTHLY REPORTING as of June 28, 2024

GEMS OLYMPIA UCITS FUND - Diversified Flexible Strategy

As of January 19, 2021, the exposure of the Diversified Flexible Strategy sub-fund to the equity markets may represent up to 100% of its net assets, whereas previously the FCP's prospectus indicated that: "The exposure of the Sub-fund to the equity markets is limited. to 80% of its net assets. At least 20% of the net assets of the Sub-Fund will be exposed to debt securities and / or money markets". Please refer to the Prospectus of the Gems Olympia UCITS Fund for a complete and detailed list of the risk associated to the Fund and its Sub-Funds.

Characteristics

Structure	UCITS sub-fund
Fund type	Fonds commun de placement (FCP)
Classification	Diversified
Recommended investment horizon	36 months
Benchmark	None

Investment objectives of the sub-fund

To achieve long-term capital appreciation by investing primarily in a diversified and flexible portfolio of equities, fixed income securities, Exchange Traded Funds (« ETF »), Collective Investment Schemes (« CIS »), and financial derivative instruments (including swaps). To pursue its investment objective, the sub-Fund relies on a proprietary investment methodology applied to a global multi-asset universe covering primarily equity (up to 100% of its net assets), fixed income and monetary markets together with indices based on financial derivatives on commodities and volatility indices.

Performance & NAVs

The I-USD unit has been launched on 29/12/2014 at \$1,000.00. The R-USD unit has been launched on 29/01/2015 at \$1,000.00. The I-EUR and R-EUR units have been respectively launched on 16/12/2020 and 17/12/2020 at €1,000.00. The CHF units have not been funded yet. The I-EUR and R-EUR units have been renamed AI-EUR and AR-EUR on 19/01/2021. The AI-EUR unit has closed on May 28, 2021 and its YTD performance are calculated as of this date.

28/06/2024	Month	Year	12 Months	NAV
I - USD	5.24%	12.19%	17.78%	1,527.58
R - USD	5.20%	11.91%	17.20%	1,452.47

Past performance is no guarantee of future results. The AR-EUR unit has been launched on 17/12/2020 at €1,000.00 and closed on 14/10/2022. The performance for the month of October and the year 2022 is calculated up to this date.

The Fund

Inception date	December 29, 2014
Domicile	France
Management Company	Olympia Capital Management SA
Administrator	CACEIS Fund Administration
Custodian	CACEIS Bank France
Auditor	Conseil Associés
Currency	EUR, USD, CHF

Units expressed in different currencies from Euro may be subject to currency risk.

Identifiers

Units	ISIN Codes	Bloomberg
AI - EUR	FR0012132140	GEDFSAE FP
AR - EUR	FR0012132132	GEDFSAR FP
AI - USD	FR0014001IG2	GEDFSAU FP
AR - USD	FR0014001IF4	GEDFARU FP
AI - CHF	FR0012132165	GEDFSAI FP
AR - CHF	FR0012132157	GEDFSAC FP
I - USD	FR0012132124	GODFSIU FP
R - USD	FR0012132116	GODFSRU FP

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Risk profile*

Synthetic risk & reward indicator (SRI)

Lower risk						Higher risk
1	2	3	4	5	6	7

The risk indicator assumes you keep the Sub-Fund for the recommended minimum investment period of 3 years. The actual risk can vary significantly if you cashing-in at early stage and you may get back less.

You may not be able to sell your Sub-Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Sub-Fund compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The historical data used for the calculation of this indicator may not constitute a reliable indication of the future risk profile of the Sub-Fund. The risk category associated with the Sub-Fund is not guaranteed and may change over time. The lowest category does not mean "risk free".

We have classified this product as [4] out of 7, which is a medium risk class, due to its exposure to a diversified portfolio of UCIs and managed accounts. This rates the potential losses from future performance at a medium level, and it is possible that poor market conditions could impact our capacity to pay you.

Among the 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, counterparty risk and liquidity risk.

The SRI does not take into account the tax treatment of the Sub-Fund according to the wealth and tax situation of the targeted retail investor. You may not be able to sell it easily or you may have to sell it at a price that will significantly affect the amount you will receive in return. The Sub-Fund does not include any return or capital guarantee against the vagaries of the market. You could lose all or part of the capital invested.

* Please refer to the Prospectus of the Sub-Fund for the details of the risks associated to this Sub-Fund.

The Management Company

Olympia Capital Management SA ("OCM") is a French investment management firm, authorized and regulated by the AMF and based in Paris. Founded in 1989, OCM is specialized in asset management and offers a full range of funds, customized solutions and advisory services to institutional and private investors.

OCM is part of the Olympia Group which has an international presence with offices in the major financial places.

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Terms & Conditions

NAV calculation frequency	Daily (D: business day)
Subscription & notice	D before noon
Redemption & notice	D before noon
Min. initial investment	\$10,000 (AR-EUR, AR-USD, AR-CHF, R-USD), \$250,000 (AI-EUR, AI-USD, AI-CHF) and \$2 million (I-USD)

Composition of costs (PRIIPS)

One-off costs

- **Entry costs** 3% TTX maximum
- **Exit costs** None

Ongoing costs

- **Transaction cost** I-USD, R-USD : 0,01% (2023)
- **Other ongoing costs** I-USD: 1,95% TTC (2023)
R-USD: 2,45% TTC (2023)
of which direct management fees : 1,80% (AI-EUR, AI-USD, AI-CHF, I-USD) or 2,30% (AR-EUR, AR-USD, AR-CHF, R-USD)

Incidental costs

- **Performance fees** 10% of the net annual return above 4%
I-USD, R-USD: none (2023)
- **Carried interest** None

Contacts

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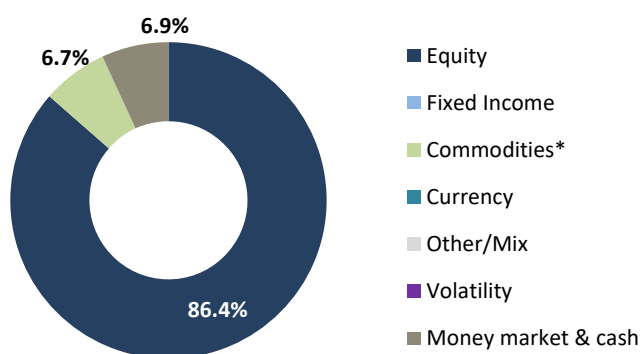
CEO & Chief Investment Officer : M. Sergio Heuer

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Strategy allocation as of June 28, 2024



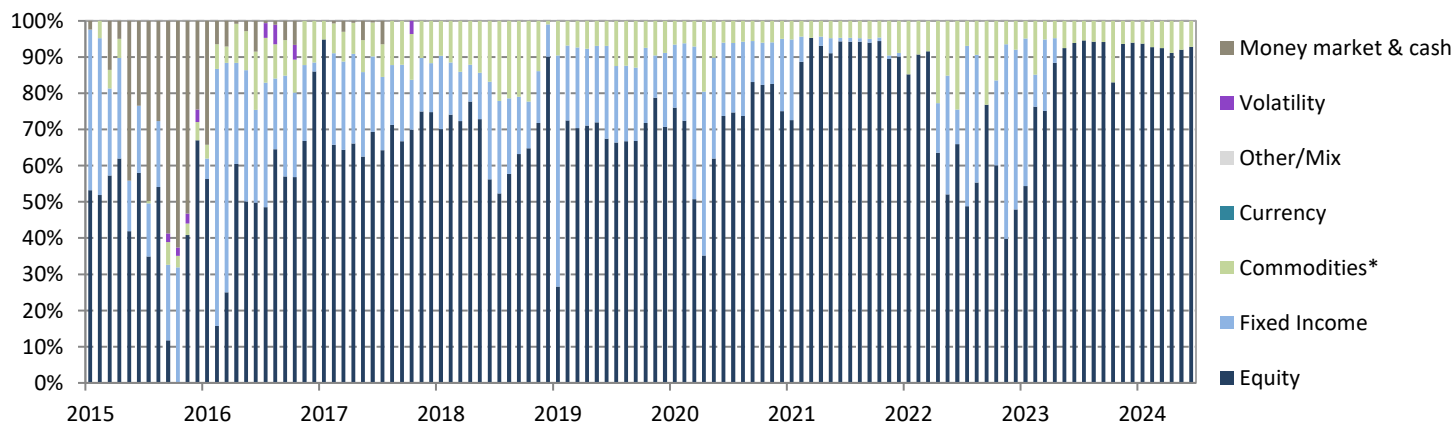
*The exposure to the commodities markets can only be achieved by investing in CIS, derivatives or indices based on derivatives on commodities. For information purpose only. These data may change over time.

Performance & risk statistics

As of June 28, 2024	I-USD units	R-USD units
Last 12-month return	17.78%	17.20%
Last 12-month volatility	17.01%	17.01%
Annualized return	4.56%	4.01%
Annualized volatility	11.83%	11.83%
Annualized Sharpe ratio	0.24	0.19
Best monthly return	7.79%	7.75%
Worst monthly return	-11.51%	-11.54%
% Positive Months	57.89%	56.14%
Maximum Drawdown	-28.68%	-29.00%
Cumulative return since inception	52.76%	45.25%

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

Historical average strategy exposure



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Monthly net returns

Unit I-USD	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	0.46%	0.57%	0.46%	-1.08%	0.69%	-1.73%	-1.19%	-6.32%	-0.61%	1.36%	2.10%	-1.98%	-7.28%
2016	-3.82%	1.19%	2.65%	0.35%	-1.11%	0.19%	3.96%	-0.32%	1.09%	-0.31%	-2.11%	1.01%	2.56%
2017	0.41%	2.55%	-0.45%	2.15%	2.85%	-0.32%	2.86%	2.17%	1.33%	2.10%	1.70%	0.85%	19.70%
2018	4.73%	-2.28%	-1.40%	-0.21%	2.01%	2.34%	0.03%	2.29%	-0.71%	-6.13%	-1.51%	-6.57%	-7.73%
2019	3.65%	0.45%	0.52%	0.88%	-4.98%	1.97%	1.22%	-2.32%	-0.89%	0.30%	1.37%	2.51%	4.48%
2020	2.00%	-2.90%	-2.68%	3.73%	2.28%	4.83%	6.59%	6.35%	-2.46%	-2.94%	6.75%	2.94%	26.45%
2021	-0.08%	1.89%	-1.84%	3.11%	-1.77%	5.33%	0.58%	1.45%	-5.31%	6.47%	-0.46%	-0.61%	8.53%
2022	-9.12%	-2.96%	-0.70%	-11.51%	-0.16%	-4.31%	2.75%	-3.29%	-2.02%	1.02%	1.60%	-2.09%	-27.57%
2023	1.88%	-1.87%	4.77%	0.95%	5.85%	6.23%	2.85%	-1.80%	-5.80%	-2.38%	4.87%	7.79%	24.83%
2024	-0.54%	7.22%	1.54%	-6.66%	5.47%	5.24%							12.19%

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

Unit R-USD	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.21%	0.55%	0.41%	-1.15%	0.65%	-1.77%	-1.23%	-6.36%	-0.66%	1.32%	2.06%	-2.02%	-8.32%
2016	-3.86%	1.14%	2.61%	0.31%	-1.16%	0.15%	3.95%	-0.37%	1.05%	-0.34%	-2.14%	0.97%	2.10%
2017	0.37%	2.51%	-0.49%	2.12%	2.81%	-0.36%	2.82%	2.13%	1.29%	2.06%	1.66%	0.81%	19.14%
2018	4.69%	-2.31%	-1.40%	-0.25%	1.94%	2.31%	-0.01%	2.25%	-0.75%	-6.10%	-1.55%	-6.61%	-8.09%
2019	3.61%	0.42%	0.48%	0.84%	-5.04%	1.95%	1.18%	-2.39%	-0.94%	0.25%	1.33%	2.52%	4.01%
2020	1.96%	-2.94%	-2.72%	3.69%	2.26%	4.79%	6.55%	6.31%	-2.50%	-2.97%	6.71%	2.90%	25.88%
2021	-0.12%	1.86%	-1.89%	3.09%	-1.82%	5.31%	0.54%	1.41%	-5.37%	6.47%	-0.50%	-0.64%	8.04%
2022	-9.16%	-3.00%	-0.75%	-11.54%	-0.21%	-4.35%	2.71%	-3.33%	-2.06%	0.97%	1.56%	-2.13%	-27.93%
2023	1.84%	-1.91%	4.73%	0.91%	5.81%	6.19%	2.81%	-1.80%	-5.84%	-2.42%	4.82%	7.75%	24.21%
2024	-0.58%	7.18%	1.51%	-6.70%	5.42%	5.20%							11.91%

Past performance is no guarantee of future results. The R-USD unit has been launched on 29/01/2015 at \$1,000.00. For the R-USD unit, the performance of January 2015 is calculated from 29/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 29/01/2015 to 31/12/2015.

Unit AI-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.96%	0.96%
2021	-0.16%	1.83%	-2.07%	3.03%	-1.88%								0.65%

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Unit AR-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.46%	0.46%
2021	-0.26%	1.86%	-2.19%	3.07%	-2.04%	5.40%	0.47%	1.33%	-5.61%	6.56%	-0.52%	-0.75%	6.93%
2022	-9.33%	-3.11%	-0.94%	-11.72%	-0.37%	-4.56%	2.48%	-3.58%	-2.41%	-0.40%			-29.84%

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Monthly investment commentary

The Diversified Flexible Strategy ("DFS") sub-fund of the Gems Olympia UCITS Fund gained 5,24% in June 2024 (Unit I-USD).

The US stocks rose to fresh highs in June, mostly led by the US mega-cap names, while the S&P500 equal-weighted index was down.

US inflation continued to cool, the headline rate edged lower to 3.3% (y/y), while core inflation fell to 3.4% – its lowest reading in three years. As a result, the yield on the 10-year US treasury note declined again to 4.39% level.

DFS equities advanced, led by gains in technology (450 bps gross contribution), fintech and healthcare. Our commodity strategy negatively contributed this month, as Brent Crude oil and Natural Gas rebounded.

Going into July, the allocation to equities will be little changed, at the high end of its historical range.

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