

MONTHLY REPORTING as of June 28, 2024

GEMS OLYMPIA UCITS FUND - Fixed Income Flexible Strategy

Characteristics

Structure	UCITS sub-fund
Fund type	Fonds commun de placement (FCP)
Classification	International bonds and other debt securities
Recommended investment horizon	36 months
Benchmark	None

Investment objectives of the sub-fund

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.

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.

Performance & NAVs

The I-USD unit has been launched on 05/01/2015 at \$1,000.00. The R-USD unit has been launched on 29/12/2014 at \$1,000.00. The I-EUR unit has been launched on 16/12/2020 at €1,000.00. The R-EUR unit has been launched on 09/01/2015 at €1,000.00 and closed on 13/04/2018 at €1,019.53. The AI-EUR unit has been closed on 28/05/2021 at €991.65. The I-EUR and R-EUR units have been renamed AI-EUR and AR-EUR on 19/01/2021.

28/06/2024	Month	Year	12 Months	NAV
I - USD	0.63%	0.47%	5.46%	1,219.21
R - USD	0.58%	0.17%	4.83%	1,159.90
AI - EUR	n/a	n/a	n/a	991.65
AR - EUR	n/a	n/a	n/a	1,019.53

Past performance do not guarantee future results.

Identifiers

Units	ISIN Codes	Bloomberg
AI - EUR	FR0012132207	GEIFSAE FP
AR - EUR	FR0012132199	GOFIFRE FP
AI - USD	FR0014001IC1	GEIFSAU FP
AR - USD	FR0014001ID9	GEIFARU FP
AI - CHF	FR0012132223	GEIFSAC FP
AR - CHF	FR0012132215	GEIFARC FP
I - USD	FR0012132181	GOFIFIU FP
R - USD	FR0012132173	GOFIFRU FP

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Risk profile*

Synthetic risk & reward indicator	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 [2] out of 7, which is a low 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 very low level, and it is very unlikely 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 : **0,07% (2023)**
- **Other ongoing costs** I-USD: **1,61% TTC (2023)**
R-USD: **2,21% TTC (2023)**
(management fees & indirect fees) of which direct management fees : **1,20%** (AI-EUR, AI-USD, AI-CHF, I-USD) or **1,80%** (AR-EUR, AR-USD, AR-CHF, R-USD)

Incidental costs

- **Performance fees** 10% of the net annual return above the US SOFR Compounded Index +2%
I-USD, R-USD: **none (2023)**
- **Carried interest** None

Contacts

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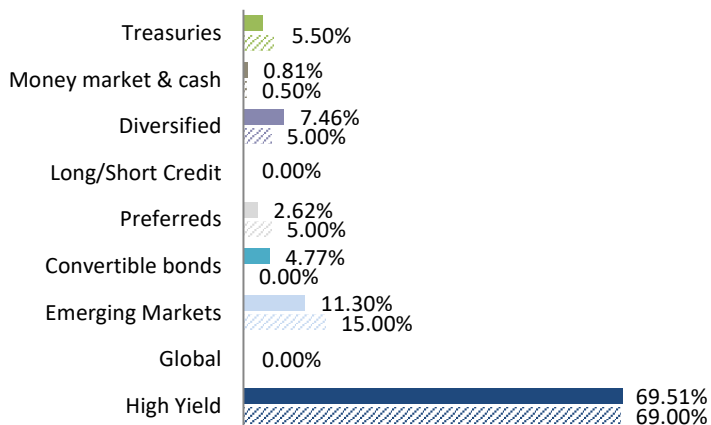
<mailto:investorrelations@olympiagroup.com>

CEO & Chief Investment Officer : M. Sergio Heuer

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GEMS OLYMPIA UCITS FUND - Fixed Income Flexible Strategy

Strategy allocation as of June 28, 2024



LEGEND - For each strategy : Solid color = average allocation during the month / hatched color = allocation as of the end of the month. 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	5.46%	4.83%
Last 12-month volatility	4.26%	4.26%
Annualized return	2.11%	1.58%
Annualized volatility	3.43%	3.44%
Annualized Sharpe ratio	0.11	-0.04
Best monthly return	3.13%	3.10%
Worst monthly return	-2.14%	-2.20%
% Positive Months	53.51%	50.88%
Maximum Drawdown	-7.94%	-8.66%
Cumulative return since inception	21.92%	16.09%

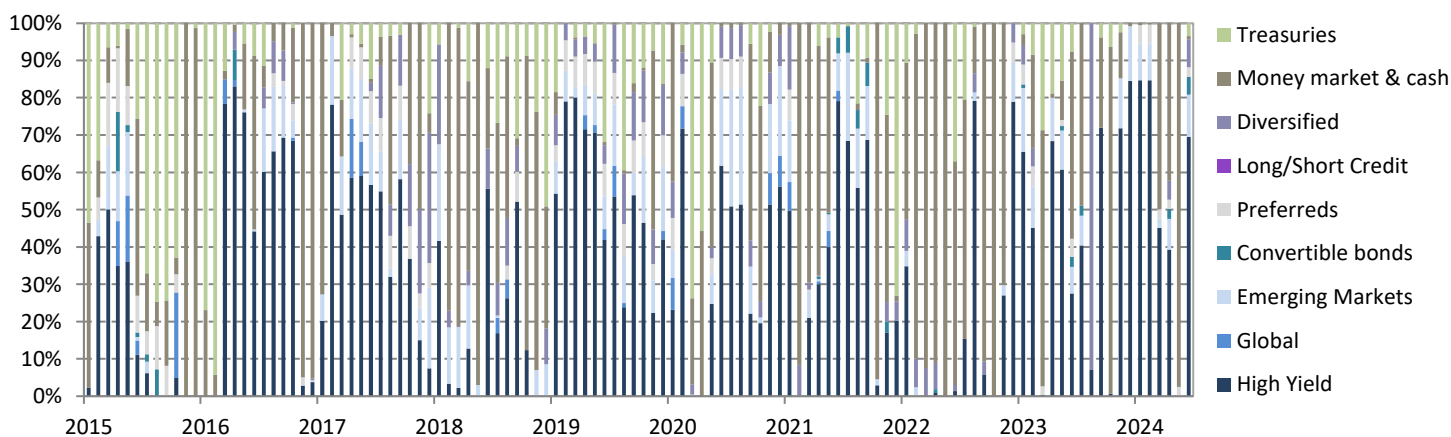
Past performance do not guarantee future results. The I-USD unit has been launched on 29/12/2014 at \$1,000.00. (*) The R-USD unit has been launched on 29/01/2015 at \$1,000.00. Figures are calculated from inception, unless another specific period is mentioned.

Portfolio analysis: average exposure by credit rating & average duration

	AAA	AA	BBB	BB	B	Average duration
01/06/2024	0.8%	0.0%	12.6%	24.1%	62.5%	3.81
28/06/2024	6.0%	0.0%	10.0%	34.0%	50.0%	3.90

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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	1.27%	-1.40%	-0.37%	0.41%	-0.54%	-1.07%	-0.16%	-1.11%	0.19%	-0.17%	-0.11%	-0.06%	-3.11%
2016	2.24%	1.18%	1.17%	2.40%	0.08%	-0.25%	1.35%	1.27%	0.22%	-0.30%	-0.35%	-0.06%	9.26%
2017	0.23%	1.19%	-0.89%	0.82%	0.21%	-0.05%	0.59%	0.02%	0.28%	0.24%	-0.44%	0.44%	2.65%
2018	0.08%	-0.33%	0.07%	-0.28%	-0.16%	-0.13%	-0.11%	-0.20%	-0.53%	-0.53%	0.49%	1.39%	-0.27%
2019	1.42%	1.08%	0.63%	0.87%	-0.66%	1.03%	0.40%	0.48%	-0.20%	0.39%	-0.09%	0.90%	6.43%
2020	0.09%	0.07%	-1.45%	0.75%	1.21%	0.81%	3.13%	0.70%	-0.88%	-0.88%	1.64%	1.64%	6.95%
2021	-0.12%	-0.08%	-0.74%	0.06%	-0.04%	1.18%	-0.05%	-0.16%	-0.74%	-0.17%	-0.08%	-0.82%	-1.76%
2022	-1.54%	-0.40%	-0.06%	-0.43%	-0.11%	-2.14%	1.58%	-1.97%	-1.09%	0.10%	0.89%	-0.44%	-5.53%
2023	3.04%	-1.82%	0.00%	0.75%	-1.57%	0.67%	0.76%	0.17%	-1.11%	0.01%	2.01%	3.08%	6.01%
2024	0.15%	0.34%	0.68%	-1.62%	0.32%	0.63%							0.47%

Past performance is no guarantee of future results. The I-USD unit has been launched on 05/01/2015 at \$1,000.00. The performance of Januray 2015 is calculated from 05/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 05/01/2015 to 31/12/2015.

Unit R-USD	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	1.24%	-1.49%	-0.42%	0.37%	-0.58%	-1.11%	-0.21%	-1.15%	0.15%	-0.21%	-0.16%	-0.10%	-3.63%
2016	2.20%	1.14%	1.13%	2.37%	0.04%	-0.29%	1.31%	1.22%	0.18%	-0.34%	-0.39%	-0.10%	8.77%
2017	0.19%	1.16%	-0.94%	0.80%	0.17%	-0.10%	0.57%	-0.04%	0.24%	0.19%	-0.50%	0.40%	2.14%
2018	0.03%	-0.37%	0.03%	-0.33%	-0.21%	-0.17%	-0.15%	-0.24%	-0.57%	-0.57%	0.44%	1.35%	-0.77%
2019	1.38%	1.04%	0.60%	0.83%	-0.70%	1.00%	3.16%	0.45%	-0.23%	0.35%	-0.12%	0.86%	5.95%
2020	0.04%	0.04%	-1.49%	0.71%	1.17%	0.78%	3.10%	0.66%	-0.92%	-0.91%	1.60%	1.64%	6.47%
2021	-0.16%	-0.13%	-0.79%	0.01%	-0.09%	1.13%	-0.10%	-0.21%	-0.79%	-0.22%	-0.14%	-0.87%	-2.35%
2022	-1.59%	-0.45%	-0.11%	-0.48%	-0.16%	-2.20%	1.53%	-2.03%	-1.14%	0.05%	0.84%	-0.49%	-6.10%
2023	2.99%	-1.87%	-0.05%	0.70%	-1.62%	0.62%	0.71%	0.12%	-1.15%	-0.05%	1.96%	3.03%	5.37%
2024	0.09%	0.29%	0.63%	-1.67%	0.27%	0.58%							0.17%

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

Unit AI-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2020												0.48%	0.48%
2021	-0.20%	-0.15%	-0.84%	-0.01%	-0.11%								-1.30%

Past performance is no guarantee of future results. The AI-EUR unit has been launched on 16/12/2020 at €1,000.00 and closed on 28/05/2021 at 991,65€. The performance of May 2021 and of the year 2021 are respectively calculated from 30/04/2021 to 28/05/2021 and from 31/12/2020 to 28/05/2021.

Unit AR-EUR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	1.36%	-1.51%	-0.45%	0.31%	-0.61%	-1.14%	-0.27%	-1.24%	0.09%	-0.23%	-0.21%	-0.18%	-4.03%
2016	2.13%	1.03%	1.05%	2.27%	-0.06%	-0.41%	1.20%	1.08%	0.05%	-0.46%	-0.50%	-0.26%	7.32%
2017	0.02%	1.07%	-1.11%	0.69%	0.00%	-0.27%	0.40%	-0.21%	0.08%	0.01%	-0.65%	0.15%	0.15%
2018	-0.19%	-0.56%	-0.20%	-0.21%									-1.16%

Past performance is no guarantee of future results. The AR-EUR unit has been launched on 09/01/2015 at \$1,000.00 and closed on 13/04/2018 at €1,019.53. For the AR-EUR unit, the performance of Januray 2015 is calculated from 09/01/2015 to 31/01/2015 and the performance of the year 2015 is calculated from 09/01/2015 to 31/12/2015. April 2018 MTD performance is calculated from 31/03/2018 to 13/04/2018 and YTD 2018 performance is calculated from 31/12/2017 to 13/04/2018.

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Monthly investment commentary

The Fixed Income Flexible Strategy ("FIS") sub-fund of the Gems Olympia UCITS Fund gained 0,63% in June 2024 (I-USD Unit).

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. Investors were slightly more hopeful about policy easing, continue to expect two rates cuts by the end of the year. The yield on the 10-year US treasury note declined again to 4.39% level (from 4.5%).

The iShares Core U.S. Aggregate Bond ETF (AGG) advanced 0.9% for the month (down 0.71% YTD). US high yield bonds (HYG) gained 0.48%. Emerging markets bonds (EMB) were down 0.23% and convertibles (CWB) gained 0.73%.

FIS will enter July invested in US high yield bonds, Emerging markets bonds and preferred bonds, maintaining a low portfolio duration.

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