

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2020

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)
CEO,
Zeus Capital S.A.
2, Via Vanoni
CH-6900 Lugano
Switzerland

Mr. Michele Di Tuccio
CO, until October 23, 2020
Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Mr. Paolo Tortorella
CEO,
REA Holding S.A.
2, Via Vanoni
CH-6900 Lugano
Switzerland

INVESTMENT MANAGER

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

DEPOSITARY BANK

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

DISTRIBUTORS

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

Banca Ifigest SpA
1, Piazza Santa Maria Soprarno
I-50125 Firenze
Italy

Invest Banca SpA
99, Via L. Cherubini
I-50053 Empoli (Florence)
Italy

Progetto SIM SpA
Via Lombardia 2A
I-20068 Peschiera Borromeo (MI)
Italy

Allfunds Bank, S.A.
Complejo Plaza de la Fuente -Edificio 3
I-28109 - Alcobendas - Madrid
Spain

DIRECTORS AND ADMINISTRATION (continued)

**REGISTRAR AND TRANSFER AGENT, PAYING
AND ADMINISTRATIVE AGENT**

Edmond de Rothschild Asset Management
(Luxembourg)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AGENT

Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy
Société en commandite simple
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

Ernst and Young S.A. since December 31, 2020
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *RESA (Recueil Electronique des Sociétés et Associations)*, and in any Luxembourg and other newspaper(s) that the Board of Directors of the Fund may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, accompanied by the Key Investor Information Document (“KIID”), the latest annual report and the most recent semi-annual report, if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value of each class of shares of each sub-fund is calculated on each business day (the “valuation day”), and if such day is not a Luxembourg business day, on the following business day in Luxembourg.

CORPORATE GOVERNANCE

The Board of Directors of the Fund confirm their adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

REPORT ON THE ACTIVITIES OF THE FUND *

2020 started with some concerns for the markets. Macroeconomic data signaled a general slowdown and at the end of January, in Wuhan, the epidemic was already under discussion. So while US-China disputes eased with the signing of Phase One and US quarterly reports exceeded expectations, major equity markets were already in negative territory by the end of February.

In March, the pandemic declared by the WHO and the consequent freezing of economic activities on a global scale triggered an unprecedented fall in world stock exchanges. Bond markets, in particular, suffered a liquidity crisis as many investors were forced to generate liquidity to cover margin calls.

The fiscal and monetary response of the Authorities, the reduction of infections and the partial reopening of activities favored a recovery of the markets. The Fed cut rates to zero and launched unlimited QE, while the ECB introduced an emergency bond purchase program. While the governments, for their part, have had to provide substantial tax packages. However, in October, the second wave of the virus reported significant drops in the main lists.

The success of the vaccination tests at the beginning of November represented a turning point for the markets, favoring a rotation towards cyclical stocks.

Finally, note the rise of the euro against the dollar which, settling at around + 8% from the beginning of the year, reduces the performance obtained by European investors exposed to exchange rate risk.

ZEUS CAPITAL SICAV - WORLD BALANCED

During the first 3 quarters of 2020 the sub-fund' average asset allocation was the following:

40/50%		Equity UCITs
50/60%		Bond UCITs

Starting from the 4Q, the sub-fund' average asset allocation changed as following:

5/10%	Equity UCITs
15/20%	Bond UCITs
70/80%	Alternative / Mixed Allocation UCITs

The 2020 has been a negative year for the World Balanced: at the beginning, the sub-fund recovered up to the highs of 2019, but right after it plunged to around -18% due to the Coronavirus pandemic. We kept a moderate risk approach for all the subsequent period, which helped us to recover most of the losses. Finally, we changed the asset allocation in the 4Q, investing most of the portfolio in a basket of alternative/mixed UCITs. We think this last decision will help the sub-fund to better navigate the market developments related to the global pandemic.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B	Class C
WORLD BALANCED	-8.66%	-10.54%	-9.30%

Period: 31/12/2019-31/12/2020

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

During 2020 the sub-fund' average asset allocation was the following:

75/80%	Bond
10%	Equity

In early 2020, when the pandemic crisis broke out, the sub-fund increased the hedging positions.

During July and August 2020 the sub-fund received several redemption which led to the decision to liquidate it, as it would have been detrimental in terms of TER for investors.

With the arrival of the redemptions, the sub-fund has proportionally reduced the securities in the portfolio. During 2020 we recorded a positive appreciation of "Credito Valtellinese" and "Orosur Mining", while the reduction of the Echo bond post suspension of the coupon had a negative impact.

The last calculated NAV was made on 11/09/2020.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B
CREDIT OPPORTUNITIES	-9.25%	-8.94%

Period: 31/12/2019-11/09/2020

ZEUS CAPITAL SICAV - DNA BIOTECH

The 2020 was an anomalous year for the biotech sector. On the one hand, the Covid sector has done well, while on the other, especially the area of expensive drugs, has lagged behind. This is for two reasons: the first relates to the slowdowns in the approval processes of the FDA, which rightly gave priority to the pandemic, while the second, relates to the issue of innovative and therefore expensive drugs, which put pressure on the securities concerned. In particular, the US elections have once again become a theater for the fight against expensive drugs. The guidelines in this area were often confusing and difficult to implement. Among the good things that emerged, there is the fact of giving the US Health

REPORT ON THE ACTIVITIES OF THE FUND (continued)*

Service the opportunity to negotiate the prices of medicines directly with the pharmaceutical companies. In the coming periods, the Biden healthcare reform will be the driver of biotech investments, for better or for worse. Any radical reforms will be difficult to implement as it will not be easy to obtain a majority in the Senate which today is substantially equal.

In 2020, the FDA gave the green light to sales of 53 new medicines, despite the slowdowns due to Covid. Those are entirely new molecules, and no further approvals of existing drugs. We need to take into consideration that, between the 60s and 70s, the FDA approved an average of 14 new medicines per year. Between 1990 and 2015 about 27 / year, while in the last 4 years they were 44 / year. The current 53 are an extremely positive result, which confirms the acceleration imposed by the sector in recent years. The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B
DNA BIOTECH	5.21%	6.62%

Period: 31/12/2019-31/12/2020

ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN

During 2020 the sub-fund' average asset allocation was the following:

60/70%	Bond
3/5%	Equity

This sub-fund used strategies on futures for either hedging or trading purpose, with global risk exposure up to 15% of the NAV.

The strategies adopted are global Volatility Control (because of possible turbulence on the financial markets) and controlled global risk exposure, through a risk control tool.

At the beginning of 2020, when the Coronavirus Pandemic hit the market, the sub-fund was in protection mode, with the main risky asset of the portfolio in hedging position. The mentioned strategies and the fears of further declines in the markets have been precluded a further increase in performance.

The strategy of the sub-fund was unchanged in January 2021, when it was finally liquidated.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A
TOTAL FLEXIBLE RETURN	-10.50%

Period : 31/12/2019-31/12/2020

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

During 2020 the sub-fund' average asset allocation was the following:

60/70%	Bond
8/15%	Equity

This sub-fund uses strategies on futures for either hedging or trading purpose.

At the beginning of 2020, when the Coronavirus Pandemic hit the market, the sub-fund was in protection mode, with the main risky asset of the portfolio in hedging position. The sub-fund remained in the short side of its market exposure also during the core part of the year and it didn't benefit from the rapid recovery in global equity markets.

The portion of the equity portfolio maintained a focus in American securities, and marginally in Italy and Germany. For the bond part, the sub-fund focused on various maturities in the USA market and peripheral areas of European market.

The year 2021 would be favourable to the sub-fund which will maintain a short exposure to the risky asset. Due to the increase in the tax rate resulting from the accommodative stance maintained by all the main central banks after the Pandemic crisis, the stock market will be affected. In conclusion the sub-fund will maintain its current strategy and asset allocation in 2021.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class B
ACTIVE STRATEGY	-19.96%

Period: 31/12/2019-31/12/2020

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES

During 2020 the sub-fund' average asset allocation was the following:

80/90%	Equity
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The sub-fund focuses on direct investments in shares listed on the Italian stock exchange.

During the year 2020, the Italian stock market has been highly volatile and suffered a lot of pressure due to the Coronavirus pandemic. Thanks to a general recovery of the financials market around the world, and to its long position maintained also during the end of the year, the sub-fund was able to recover, in the last two months, most of the losses.

The same strategy will be maintained also for 2021, following our belief that the Italian market will continue to benefit from a slow-steady recovery.

REPORT ON THE ACTIVITIES OF THE FUND (continued)*

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B
ITALIAN OPPORTUNITIES	-10.50%	-10.26%

Period: 31/12/2019-31/12/2020

**ZEUS CAPITAL SICAV -
ADVANCE LONG SHORT**

During 2020 the sub-fund' average asset allocation was the following:

15/30%	Bond
30/40%	Equity

The sub-fund maintained the asset allocation stable for all 2020, keeping a significant part of the NAV in euro currency cash/liquidity.

This sub-fund maintains a flexible investment strategy with direct investments in equities, bonds and UCITs product, seeking to success in every phase of the market cycle with long and short exposure in ETF on European Market. The sub-fund maintained a low volatility approach throughout the all year. The strategy will remain unchanged for 2021.

The last NAV calculated was carried out on 23/09/2020, the Board of Directors of the Fund decided to suspend it for precautionary reasons as a significant part of the cash was blocked in two broker accounts.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B
ADVANCE LONG SHORT	-7.15%	-6.84%

Period : 31/12/2019-23/09/2020

ZEUS CAPITAL SICAV - BEST FUND SELECTION

During 2020 the sub-fund' average asset allocation was the following:

10%	Bond UCITs
70%	Equity UCITs
15%	Alternative / Mixed Allocation UCITs

At the beginning of 2020, the sub-fund continued the uptrend of 2019, reverting then in March as the Coronavirus pandemic hit the world. The sub-fund maintained the investment exposure in equity funds which focused on Europe, Asian and industrial sectors as well as a combination of debt funds and asset allocation funds.

The sub-fund has maintained an equity investment bigger than 50% for the whole year, convinced that a rebound in the market was likely. At the end of the year, the equity exposure was around 70%, while the bond exposure was 10% with a short duration.

The strategy of the sub-fund was unchanged in January 2021, when it was finally liquidated.

The yearly return of each share class under the sub-fund in the year 2020 has been:

SUB-FUNDS	Class A	Class B
BEST FUND SELECTION	1.68%	2.19%

Period : 31/12/2019-31/12/2020

The Board of Directors

Luxembourg, May 06, 2021

* Indications and comparisons are historical and are not necessarily an indication of future results.

Independent auditor's report

To the Shareholders of
Zeus Capital Sicav

Opinion

We have audited the financial statements of Zeus Capital SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

Qualified Opinion for the Fund and Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements of the Fund and Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short give a true and fair view of their financial position as of December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Opinion for each of the sub-funds except Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short

In our opinion, the financial statements of each of the sub-funds except Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short give a true and fair view of their financial position as of December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Qualified Opinion for the Fund and Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short

Zeus Capital SICAV – Credit Opportunities

As at December 31, 2020, the sub-fund Zeus Capital SICAV – Credit Opportunities held an investment in Real Estate Data Banking S.A. 3.00 13-18 31/07A (the “bond”), issued by Real Estate Data Banking S.A., representing EUR 290,000 or 15.04% of its Net Asset Value (“NAV”), as disclosed in its statement of investments and other net assets. The bond issued by Real Estate Data Banking S.A. was not repaid on its original maturity date of July 31, 2018, and its maturity was extended to July 31, 2023 in accordance with the provisions contained in the bond term sheet. Given the unavailability of a quoted/traded price at December 31, 2020, the Board of Directors of the Fund valued Real Estate Data Banking S.A. 3.00 13-18 31/07A on the basis of the last available (unaudited) financial statements of Real Estate Data Banking S.A. as at December 31, 2018.

In addition, as at December 31, 2020, the sub-fund Zeus Capital SICAV – Credit Opportunities held an investment in ECHO ENERGY-DEF 8.00 17-22 15/05Q, issued by Echo Energy PLC, representing EUR 208,500 or 10.81% of its Net Asset Value (“NAV”), as disclosed in its statement of investments and other net assets. As stated in the audited annual report as of December 31, 2020 of Echo Energy PLC, in 2020 Noteholders gave their consent to waive the event of default in relation to the non-payment of the quarterly interest due on March 31, 2020. Furthermore, Echo Energy PLC obtained consent to defer 2020 quarterly interest payments until May 2022. On March 30, 2021, Echo Energy PLC announced that its proposal to extend the maturity of ECHO ENERGY-DEF 8.00 17-22 15/05Q by three years to May 15, 2025 and to postpone all cash interest payments to the new maturity date had been approved by the Noteholders.

In the absence of more detailed and accurate information about the traded price of these two bonds and the significance of the liquidity difficulties currently faced by the two issuers, there were no other audit procedures that could be performed to satisfy ourselves as to the carrying value of the two bonds as at December 31, 2020. Consequently, we were unable to determine whether any adjustments were necessary in respect of the amounts shown in the financial statements under the caption “Portfolio” and “Change in net unrealized appreciation / (depreciation) on investments”.

Zeus Capital SICAV – Advance Long Short

As disclosed in the note “Important events” to the financial statements, the total cash directly held by the sub-fund Zeus Capital SICAV – Advance Long Short and indirectly through Blue Suisse Limited (“Blue Suisse”, a broker of the sub-fund Zeus Capital SICAV – Advance Long Short) with AFX Capital Market Ltd (“AFX”) amounted to EUR 4,599,946, which represented 36.35% of its NAV as at December 31, 2020. As explained in the note, AFX’s license was suspended by the Cyprus Securities and Exchange Commission on July 19, 2019 for an alleged breach of Cyprus regulations. The Board of Directors of the Fund and the management of Blue Suisse initiated joint legal proceedings to recover the cash currently held by AFX. As of the date of approval of these financial statements, the situation is still not resolved and no further update has been received.

There were no other audit procedures that could be performed to satisfy ourselves as to the recoverability of the cash held by the sub-fund Zeus Capital SICAV – Advance Long Short with AFX and Blue Suisse. As a result, we were unable to determine whether any adjustments were necessary in respect of the amounts shown in the financial statements under the caption “Cash at sight by the broker” in the statement of net assets.

The Fund

As a result of the matters above, we could not determine whether any adjustments might be necessary in respect of the amounts shown in the financial statements of the Fund under the captions “Portfolio” and “Cash at sight by the broker” in the statement of net assets and “Change in net unrealized appreciation / (depreciation) on investments” in the statement of operations and changes in net assets. The total amount represents EUR 5,098,446, or 8.75%, of the combined NAV as of December 31, 2020.

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the “Law of July 23, 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other matter

The financial statements of Zeus Capital SICAV for the year ended December 31, 2019 were audited by another auditor who expressed a modified opinion on those statements on September 10, 2020.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard for each of the sub-funds except for the sub-funds Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short. For the Fund and the sub-funds Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Advance Long Short, as described below, we could not conclude whether or not the other information is materially misstated.

As described in the “Basis for Qualified Opinion” section above, we were unable to obtain sufficient appropriate evidence about whether any adjustments were necessary in respect of the amounts shown in the financial statements under the captions Portfolio of the sub-fund Zeus Capital SICAV – Credit Opportunities and Cash at sight by the broker of the sub-fund Zeus Capital SICAV – Advance Long Short. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds, except Zeus Capital SICAV – Credit Opportunities and Zeus Capital SICAV – Total Flexible Return, where a decision or intention to close exists, to cease to continue as a going concern.

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Marcello Belfiore

Luxembourg, September 09, 2021

COMBINED STATEMENT OF NET ASSETSDecember 31, 2020
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		41,392,671.94
- Net unrealised result		1,051,276.83
		42,443,948.77
Cash:		
- Cash at sight	(see notes)	6,353,970.01
- Cash at sight by the broker	(see notes)	7,434,264.05
- Term deposits	(see notes)	3,000,000.00
Other assets:		
- Receivable on subscriptions		10,070.96
- Interests receivable		91,560.15
- Dividends receivable		5,839.18
- Formation expenses, net	(see notes)	42,180.80
- Receivable for investments sold		87,127.27
- Unrealised gain on future contracts	(see notes)	5,360.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	11,795.30
- Other		16,777.04
		59,502,893.53

LIABILITIES

Bank overdraft:		
- Cash at sight		449.68
Other liabilities:		
- Payable on redemptions		544,853.67
- Taxes and expenses payable		633,387.00
- Unrealised loss on future contracts	(see notes)	49,361.10
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,978.10
- Interests payable		927.50
		1,233,957.05

NET ASSETS		58,268,936.48
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COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		79,075,412.46
INCOME		
Income from investments:	(see notes)	
- Dividends, net		105,844.73
- Bond interests, net		643,701.54
Other income		33,520.31
		783,066.58
EXPENSES		
Bank interest, net		55,382.19
Fees:		
- Management fees	(see notes)	943,823.23
- Performance fees	(see notes)	59,465.98
- Depositary fees and administrative agent fees	(see notes)	217,377.92
Other expenses:		
- Annual tax	(see notes)	9,781.12
- Amortisation of formation expenses	(see notes)	34,053.89
- Audit and legal fees		165,315.77
- Transaction fees	(see notes)	370,857.25
- Administration and other expenses		1,159,183.80
		3,015,241.15
NET OPERATING RESULT		(2,232,174.57)
Net realised result on:		
- Sales of investments	(see notes)	(6,308,780.97)
- Foreign exchange		(502,696.06)
NET REALISED RESULT		(9,043,651.60)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,040,174.75
- Forward foreign exchange contracts	(see notes)	6,817.20
- Futures contracts	(see notes)	(141,460.61)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,138,120.26)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		21,230,438.26
Redemptions of shares		(34,898,793.98)
		(13,668,355.72)
NET ASSETS AT THE END OF THE YEAR		58,268,936.48

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,617,355.41
- Net unrealised result		136,613.54
		7,753,968.95

Cash:		
- Cash at sight	(see notes)	640,982.46

Other assets:		
- Receivable on subscriptions		10,070.96
		8,405,022.37

LIABILITIES

Bank overdraft:		
- Cash at sight		10.66

Other liabilities:		
- Payable on redemptions		3,171.25
- Taxes and expenses payable		83,621.28
		86,803.19

NET ASSETS		8,318,219.18
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Represented by:

1,166.658 Shares of category Class A with a value of	EUR	76.33	per share
97,603.648 Shares of category Class B with a value of	EUR	77.39	per share
9,126.369 Shares of category Class C with a value of	EUR	74.03	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,203,799.60
INCOME		
Income from investments:	(see notes)	
- Dividends, net		4,684.01
- Bond interests, net		10,775.64
		15,459.65
EXPENSES		
Bank interest, net		2,196.30
Fees:		
- Management fees	(see notes)	69,513.82
- Performance fees	(see notes)	16,791.42
- Depositary fees and administrative agent fees	(see notes)	25,715.45
Other expenses:		
- Annual tax	(see notes)	400.29
- Audit and legal fees		12,607.42
- Transaction fees	(see notes)	22,684.93
- Administration and other expenses		99,946.22
		249,855.85
NET OPERATING RESULT		(234,396.20)
Net realised result on:		
- Sales of investments	(see notes)	(91.38)
- Foreign exchange		(33,511.86)
NET REALISED RESULT		(267,999.44)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		97,433.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(170,566.04)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,208,048.27
Redemptions of shares		(1,923,062.65)
		6,284,985.62
NET ASSETS AT THE END OF THE YEAR		8,318,219.18

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the year	5,502.005	6,239.714	14,895.389
Subscriptions of shares	1,301.068	105,312.197	0.000
Redemptions of shares	(5,636.415)	(13,948.263)	(5,769.020)
Shares outstanding at the end of the year	1,166.658	97,603.648	9,126.369

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	87.79 02.21.20	90.96 02.21.20	85.23 02.21.20
Lowest	62.69 03.19.20	64.97 03.19.20	61.15 03.19.20
At the end of the year	76.33	77.39	74.03

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	1,724.747	132,829.87	EUR	77.01
	Class B	6,377.385	503,468.72	EUR	78.95
	Class C	18,965.593	1,431,917.05	EUR	75.50
12.31.19	Class A	5,502.005	457,390.81	EUR	83.13
	Class B	6,239.714	536,918.48	EUR	86.05
	Class C	14,895.389	1,209,490.31	EUR	81.20
12.31.20	Class A	1,166.658	89,055.39	EUR	76.33
	Class B	97,603.648	7,553,516.70	EUR	77.39
	Class C	9,126.369	675,647.09	EUR	74.03

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1,055.27	ACPI GLB FIX INC - CAP PTG SHS -B- EUR	EUR	169,782.00	160.24	169,096.14	2.03
65,965.62	ANIMA GLB MACRO U EUR ACC	EUR	340,000.00	5.34	352,150.87	4.22
27,000.00	GAM STAR ALPHA TECHNOLOGY CLASS Z EUR	EUR	270,000.00	11.22	302,994.00	3.64
15,881.00	GAM SYSTEMATIC ALTERNATIVE RISK PREMIA	EUR	169,999.73	10.81	171,694.26	2.06
1,884.86	GLG MAN AHL MUL STR IN H EUR	EUR	169,901.35	93.51	176,253.35	2.12
41,400.00	ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	251,204.69	7.06	239,185.69	2.88
2,456.97	LAZARD GLO INV FDS PLC EUROP ALT -C- CAP	EUR	257,673.00	110.82	272,290.75	3.27
1,392.64	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	EUR	171,782.00	127.54	177,617.18	2.14
25,941.00	NEUBERGER BERMAN MACRO OPPORTUNITIES FX	EUR	255,000.00	9.70	251,627.67	3.03
1,336.46	NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	EUR	171,782.00	134.18	179,327.25	2.16
29,276.69	PRINCIPAL GLOBAL INVESTORS FUNDS - GLOB	EUR	255,000.00	9.22	269,931.11	3.25
4,870.00	VA GLD MIN USD-A- ETF	USD	170,483.85	38.87	154,931.90	1.86
TOTAL IRELAND			2,652,608.62		2,717,100.17	32.66
LUXEMBOURG						
202.03	ALLIANZ STRATEGIC BOND IT H2 EUR	EUR	257,673.00	1,298.49	262,336.53	3.15
2,512.06	AQR DELPHI LONG SHORT EQTY UCITS FD IEA1	EUR	257,673.00	92.73	232,943.32	2.80
99.10	BANOR SICAV GREATER CHINA EQUITY I EUR	EUR	254,671.51	2,867.23	284,153.96	3.42
1,918.92	BELLEVUE-BB GLOBAL MACRO-IE	EUR	343,564.00	186.83	358,512.38	4.31
2,254.75	BRSF GLOBAL EVENT DRIVEN FUND D2 CAP HGD	EUR	257,673.00	117.03	263,873.39	3.17
195.08	CS IF2 SMCA LS - SHS -EB- CAP	EUR	257,672.68	1,343.22	262,032.67	3.15
160.34	CS NOVA SUPPLY CHAIN FIN EBH EUR CAP	EUR	169,781.88	1,068.92	171,391.70	2.06
161.41	DB PLATINUM IV SELWOOD MKT NEUT CR-IIC E	EUR	171,782.00	1,091.29	176,148.39	2.12
220.08	ELEVA ABSOLUTE RETURN EUROPE I	EUR	257,678.47	1,177.27	259,093.58	3.11
1,091.40	GENERALI INV EURO BD -B- CAP	EUR	257,672.99	236.12	257,699.19	3.10
22,900.20	HGIF MULTI ASSET STYLE FACTORS I CAP	EUR	257,673.00	10.90	249,566.34	3.00
40,026.75	JANUS HENDR GLB EQT MARK NEUT I EUR CAP	EUR	429,455.00	10.55	422,438.31	5.08
1,956.63	JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	343,564.00	183.51	359,060.44	4.32
2,453.73	LEADERSEL EVENT DRIVEN A CAP	EUR	254,672.95	107.18	262,991.10	3.16
1,645.26	LSF ARCANO LOW VOLATILITY EURP ESG	EUR	171,781.91	107.49	176,849.32	2.13
1,566.93	MFS MERIDIEN GLB OPPORTUNISTIC BOND I1HE	EUR	171,782.00	111.55	174,790.48	2.10
13,645.41	M&G LUX GLOBAL LISTED INFRASTRUCT C EUR	EUR	170,000.00	13.03	177,862.49	2.14
3,807.23	N1 ALP 15 MA BI-BASE- CAP	EUR	343,564.00	91.93	349,998.19	4.21
3,380.00	PHARUS SICAV - FASANARA QUANT B	EUR	336,411.40	99.15	335,127.00	4.03
TOTAL LUXEMBOURG			4,964,746.79		5,036,868.78	60.56
TOTAL OPEN-ENDED INVESTMENT FUNDS			7,617,355.41		7,753,968.95	93.22
TOTAL INVESTMENT FUNDS			7,617,355.41		7,753,968.95	93.22
TOTAL INVESTMENTS IN SECURITIES			7,617,355.41		7,753,968.95	93.22
Cash/(bank overdraft)					640,971.80	7.71
Other assets and liabilities					(76,721.57)	(0.93)
TOTAL NET ASSETS					8,318,219.18	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

COUNTRIES	% of net assets
Luxembourg	60.56
Ireland	32.66
TOTAL INVESTMENTS IN SECURITIES	93.22
Other assets/(liabilities) and liquid assets	6.78
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	93.22
TOTAL INVESTMENTS IN SECURITIES	93.22
Other assets/(liabilities) and liquid assets	6.78
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,174,022.11
- Net unrealised result		(996,570.96)
		1,177,451.15
Cash:		
- Cash at sight	(see notes)	1,163,528.88
- Cash at sight by the broker	(see notes)	137,334.56
Other assets:		
- Receivable for investments sold		87,127.27
		2,565,441.86

LIABILITIES

Other liabilities:		
- Payable on redemptions		536,213.77
- Taxes and expenses payable		100,851.70
		637,065.47

NET ASSETS **1,928,376.39**

Represented by:

12,742.994 Shares of category Class A with a value of	EUR	72.95	per share
12,710.321 Shares of category Class B with a value of	EUR	78.58	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		14,519,955.07
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		179,172.38
Other income		903.50
		180,075.88
EXPENSES		
Bank interest, net		4,203.35
Fees:		
- Management fees	(see notes)	147,400.28
- Depositary fees and administrative agent fees	(see notes)	27,254.58
Other expenses:		
- Annual tax	(see notes)	1,563.02
- Audit and legal fees		11,143.06
- Transaction fees	(see notes)	31,691.57
- Administration and other expenses		177,478.68
		400,734.54
NET OPERATING RESULT		(220,658.66)
Net realised result on:		
- Sales of investments	(see notes)	(3,271,092.88)
- Foreign exchange		(94,429.39)
NET REALISED RESULT		(3,586,180.93)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,476,945.02
- Futures contracts	(see notes)	(38,062.98)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,147,298.89)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		37,100.00
Redemptions of shares		(11,481,379.79)
		(11,444,279.79)
NET ASSETS AT THE END OF THE YEAR		1,928,376.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	89,610.124	91,735.865
Subscriptions of shares	0.000	424.000
Redemptions of shares	(76,867.130)	(72,340.784)
Shares outstanding at the end of the year	12,742.994	12,710.321

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	81.70 02.19.20	87.64 02.19.20
Lowest	68.18 03.25.20	73.17 03.25.20
At the end of the year	72.95	78.58

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	144,212.274	11,343,034.76	EUR	78.66
	Class B	120,781.256	10,127,987.44	EUR	83.85
12.31.19	Class A	89,610.124	6,923,158.03	EUR	77.26
	Class B	91,735.865	7,596,797.04	EUR	82.81
12.31.20	Class A	12,742.994	929,552.11	EUR	72.95
	Class B	12,710.321	998,824.28	EUR	78.58

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,375,000.00	OROSUR MINING INC	GBP	243,692.40	0.26	399,888.14	20.74
	TOTAL CANADA		243,692.40		399,888.14	20.74
ITALY						
15,000.00	BANCO BPM REGISTERED	EUR	36,799.50	1.81	27,120.00	1.41
15,000.00	CREDITO VALTELLINESE S.P.A.	EUR	100,500.00	11.54	173,160.00	8.98
50,000.00	FNM SPA	EUR	32,830.00	0.57	28,500.00	1.48
14,000.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	284,108.36	2.15	27,843.56	1.44
	TOTAL ITALY		454,237.86		256,623.56	13.31
	TOTAL EQUITIES		697,930.26		656,511.70	34.05
BONDS						
BERMUDA						
1,834.00	SEADRILL NEW FIN REGS 12 18-25 15/07S	USD	119.00	40.50	608.00	0.03
	TOTAL BERMUDA		119.00		608.00	0.03
ITALY						
100,000.00	VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	75,750.00	0.65	646.36	0.03
	TOTAL ITALY		75,750.00		646.36	0.03
LUXEMBOURG						
100,000.00	ESPIRITO -IN DEFAULT 5.25 13-15 12/06A	EUR	1,391.00	2.79	2,793.50	0.14
	TOTAL LUXEMBOURG		1,391.00		2,793.50	0.14
NORWAY						
51,137.78	NORSKE SKOG AS DEF 11.75 15-19 15/12S	EUR	40,747.61	10.00	5,113.78	0.27
	TOTAL NORWAY		40,747.61		5,113.78	0.27
UNITED KINGDOM						
300,000.00	ECHO ENERGY-DEF 8.00 17-22 15/05Q	EUR	282,210.00	69.50	208,500.00	10.81
	TOTAL UNITED KINGDOM		282,210.00		208,500.00	10.81
UNITED STATES OF AMERICA						
50,000.00	MONITRONICS INTL 9.125 12-20 01/04S	USD	37,257.83	0.00	0.00	0.00
	TOTAL UNITED STATES OF AMERICA		37,257.83		0.00	0.00
VENEZUELA						
100,000.00	PETROL. VENEZUELA DEF 9.75 12-35 17/05S	USD	43,154.27	3.93	3,214.50	0.17
	TOTAL VENEZUELA		43,154.27		3,214.50	0.17
	TOTAL BONDS		480,629.71		220,876.14	11.45

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
FLOATING RATES BONDS						
ITALY						
550,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	4,532.51	0.00	0.00	0.00
100,000.00	BP VICENZA 24 SUB FL.R 07-17 20/12Q	EUR	26,000.00	0.30	300.00	0.02
	TOTAL ITALY		30,532.51		300.00	0.02
SPAIN						
230,190.97	ABENGOA ABENEWCO -DEF FL.R 17-22 28/03Q	EUR	358,483.73	1.23	2,819.84	0.14
	TOTAL SPAIN		358,483.73		2,819.84	0.14
	TOTAL FLOATING RATES BONDS		389,016.24		3,119.84	0.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,567,576.21		880,507.68	45.66
OTHER TRANSFERABLE SECURITIES						
BONDS						
GERMANY						
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	0.03	0.00	0.00	0.00
	TOTAL GERMANY		0.03		0.00	0.00
SPAIN						
375,139.00	GROUPE ISOLUX DEF 0.25 16-21 30/12A	EUR	73,352.42	0.75	2,814.36	0.15
156,789.00	GROUPE ISOLUX DEF 3.00 16-21 30/12S	EUR	30,657.58	2.05	3,208.47	0.16
	TOTAL SPAIN		104,010.00		6,022.83	0.31
	TOTAL BONDS		104,010.03		6,022.83	0.31
WARRANTS, RIGHTS						
UNITED KINGDOM						
823,045.00	ECHO ENERGY (SHS) 22.05.22 WAR	GBP	935.87	0.00	920.64	0.05
	TOTAL UNITED KINGDOM		935.87		920.64	0.05
	TOTAL WARRANTS, RIGHTS		935.87		920.64	0.05
STRUCTURED PRODUCTS						
LUXEMBOURG						
500,000.00	REAL ESTATE DATA 3.00 13-18 31/07A	EUR	501,500.00	58.00	290,000.00	15.04
	TOTAL LUXEMBOURG		501,500.00		290,000.00	15.04
	STRUCTURED PRODUCTS		501,500.00		290,000.00	15.04
	TOTAL OTHER TRANSFERABLE SECURITIES		606,445.90		296,943.47	15.40
	TOTAL INVESTMENTS IN SECURITIES		2,174,022.11		1,177,451.15	61.06
	Cash/(bank overdraft)				1,300,863.44	67.46
	Other assets and liabilities				(549,938.20)	(28.52)
	TOTAL NET ASSETS				1,928,376.39	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2020

(in %)

COUNTRIES	% of net assets
Canada	20.74
Luxembourg	15.18
Italy	13.36
United Kingdom	10.86
Spain	0.45
Norway	0.27
Venezuela	0.17
Bermuda	0.03
TOTAL INVESTMENTS IN SECURITIES	61.06
Other assets/(liabilities) and liquid assets	38.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Precious stones and metals	20.74
Holding and finance companies	15.31
Energy and water supply	11.00
Banks and other credit institutions	10.58
Transportation	1.48
Pharmaceutical and cosmetics industry	1.44
Miscellaneous services	0.31
Oil	0.20
TOTAL INVESTMENTS IN SECURITIES	61.06
Other assets/(liabilities) and liquid assets	38.94
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		963,991.13
- Net unrealised result		114,820.09
		1,078,811.22
Cash:		
- Cash at sight	(see notes)	41,987.98
- Cash at sight by the broker	(see notes)	3.93
Other assets:		
- Unrealised gain on forward foreign exchange contracts	(see notes)	11,795.30
- Other		16,777.04
		1,149,375.47

LIABILITIES

Bank overdraft:		
- Cash at sight		149.70
Other liabilities:		
- Taxes and expenses payable		56,057.89
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,978.10
		61,185.69

NET ASSETS **1,088,189.78**

Represented by:

894.530 Shares of category Class A with a value of	EUR	161.47	per share
4,709.087 Shares of category Class B with a value of	EUR	200.41	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,295,122.68
INCOME		
Income from investments:	(see notes)	
- Dividends, net		3,972.25
Other income		16,777.04
		20,749.29
EXPENSES		
Bank interest, net		1,213.45
Fees:		
- Management fees	(see notes)	43,048.94
- Performance fees	(see notes)	7,944.46
- Depositary fees and administrative agent fees	(see notes)	25,723.77
Other expenses:		
- Annual tax	(see notes)	260.82
- Audit and legal fees		12,066.71
- Transaction fees	(see notes)	16,731.21
- Administration and other expenses		77,791.21
		184,780.57
NET OPERATING RESULT		(164,031.28)
Net realised result on:		
- Sales of investments	(see notes)	304,149.68
- Foreign exchange		(48,721.73)
NET REALISED RESULT		91,396.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(89,806.55)
- Forward foreign exchange contracts	(see notes)	6,817.20
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,407.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,008,294.52
Redemptions of shares		(2,223,634.74)
		(1,215,340.22)
NET ASSETS AT THE END OF THE YEAR		1,088,189.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	1,056.870	11,218.242
Subscriptions of shares	183.035	4,721.707
Redemptions of shares	(345.375)	(11,230.862)
Shares outstanding at the end of the year	894.530	4,709.087

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	182.21 07.21.20	228.54 07.21.20
Lowest	124.38 03.17.20	152.67 03.17.20
At the end of the year	161.47	200.41

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	14,360.686	1,810,038.38	EUR	126.04
	Class B	41,482.693	6,320,907.46	EUR	152.37
12.31.19	Class A	1,056.870	163,937.72	EUR	155.12
	Class B	11,218.242	2,131,184.96	EUR	189.97
12.31.20	Class A	894.530	144,436.64	EUR	161.47
	Class B	4,709.087	943,753.14	EUR	200.41

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
150.00	GALAPAGOS ADR REPR SHS	USD	15,272.03	98.98	12,153.24	1.12
	TOTAL BELGIUM		15,272.03		12,153.24	1.12
IRELAND						
2,652.00	ALKERMES	USD	59,625.89	19.95	43,308.15	3.98
	TOTAL IRELAND		59,625.89		43,308.15	3.98
SWITZERLAND						
478.00	CRISPR THERAPEUTICS SA	USD	20,396.75	153.11	59,907.98	5.51
	TOTAL SWITZERLAND		20,396.75		59,907.98	5.51
THE NETHERLANDS						
147.00	ARGENX - SHS ADR REPR 1 SH	USD	19,664.24	294.09	35,387.57	3.25
	TOTAL THE NETHERLANDS		19,664.24		35,387.57	3.25
UNITED STATES OF AMERICA						
547.00	ACADIA PHARMAC	USD	16,776.99	53.46	23,936.99	2.20
545.00	ACCELERON PHARMA	USD	23,525.04	127.94	57,076.33	5.25
1,003.00	AGIO PHARM	USD	40,227.26	43.33	35,574.83	3.27
539.00	ALEXION PHARMACEUTICALS	USD	52,967.99	156.24	68,934.11	6.33
323.00	ALNYLAM PHARMACEUTICALS INC	USD	22,608.46	129.97	34,363.61	3.16
274.00	AMGEN INC	USD	45,451.53	229.92	51,568.03	4.74
290.00	BIOGEN IDEC INC	USD	68,215.51	244.86	58,125.81	5.34
852.00	BIOMARIN PHARMACEUTICAL INC	USD	59,241.44	87.69	61,156.53	5.62
698.00	BLUEBIRD BIO INC	USD	48,229.43	43.27	24,722.68	2.27
793.00	EDITAS MEDICINE INC	USD	19,703.87	70.11	45,509.95	4.18
718.00	EPIZYME	USD	10,864.32	10.86	6,382.74	0.59
722.00	ESPERION THERAPEUTIC INC	USD	25,030.49	26.00	15,366.10	1.41
2,901.00	EXELIXIS	USD	49,329.12	20.07	47,659.37	4.38
636.00	GILEAD SCIENCES INC	USD	40,985.00	58.26	30,330.59	2.79
621.00	INCYTE CORP	USD	47,419.45	86.98	44,214.45	4.06
700.00	INTELLIA THERAPEUTICS INC	USD	24,150.65	54.40	31,170.96	2.86
255.00	INTERCEPT PHARMACEUTICALS INC	USD	19,936.18	24.70	5,155.73	0.47
1,450.00	IONIS PHARMACEUTICALS NEW	USD	72,544.11	56.54	67,108.42	6.17
1,557.00	NEKTAR THERAPEUTICS	USD	30,324.94	17.00	21,666.60	1.99
600.00	NEUROCRINE BIOSCIENCES	USD	45,188.92	95.85	47,075.68	4.33
82.00	REGENERON PHARMACEUTICALS INC	USD	23,650.88	483.11	32,427.47	2.98
255.00	SEAGEN INC	USD	15,210.56	175.14	36,557.69	3.36
399.00	ULTRAGENYX PHARMACEUTICAL INC	USD	20,150.31	138.43	45,212.27	4.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
190.00	VERTEX PHARMACEUTICALS INC	USD	27,299.77	236.34	36,757.34	3.38
	TOTAL UNITED STATES OF AMERICA		849,032.22		928,054.28	85.28
	TOTAL EQUITIES		963,991.13		1,078,811.22	99.14
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		963,991.13		1,078,811.22	99.14
	TOTAL INVESTMENTS IN SECURITIES		963,991.13		1,078,811.22	99.14
	Cash/(bank overdraft)				41,842.21	3.85
	Other assets and liabilities				(32,463.65)	(2.99)
	TOTAL NET ASSETS				1,088,189.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

COUNTRIES	% of net assets
United States of America	85.28
Switzerland	5.51
Ireland	3.98
The Netherlands	3.25
Belgium	1.12
TOTAL INVESTMENTS IN SECURITIES	99.14
Other assets/(liabilities) and liquid assets	0.86
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	68.91
Pharmaceutical and cosmetics industry	26.25
Holding and finance companies	3.98
TOTAL INVESTMENTS IN SECURITIES	99.14
Other assets/(liabilities) and liquid assets	0.86
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,536,209.16
- Net unrealised result		35,647.93
		3,571,857.09
Cash:		
- Cash at sight	(see notes)	410,288.45
- Cash at sight by the broker	(see notes)	688,631.87
Other assets:		
- Interests receivable		21,546.87
- Formation expenses, net	(see notes)	13,479.41
- Unrealised gain on future contracts		560.00
		4,706,363.69

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		58,408.74
- Unrealised loss on future contracts		8,877.56
		67,286.30

NET ASSETS **4,639,077.39**

Represented by:

51,716.957 Shares of category Class B with a value of EUR 89.70 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		12,256,010.23
INCOME		
Income from investments:	(see notes)	
- Dividends, net		14,050.95
- Bond interests, net		198,953.74
		213,004.69
EXPENSES		
Bank interest, net		17,416.64
Fees:		
- Management fees	(see notes)	142,368.69
- Depositary fees and administrative agent fees	(see notes)	28,417.60
Other expenses:		
- Annual tax	(see notes)	1,075.85
- Amortisation of formation expenses	(see notes)	6,182.28
- Audit and legal fees		32,387.57
- Transaction fees	(see notes)	58,717.84
- Administration and other expenses		168,197.21
		454,763.68
NET OPERATING RESULT		(241,758.99)
Net realised result on:		
- Sales of investments	(see notes)	(541,716.54)
- Foreign exchange		(287,805.68)
NET REALISED RESULT		(1,071,281.21)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(234,511.92)
- Futures contracts		(42,389.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,348,182.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,352,198.40
Redemptions of shares		(10,620,948.60)
		(6,268,750.20)
NET ASSETS AT THE END OF THE YEAR		4,639,077.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class B
Shares outstanding at the beginning of the year	122,539.079
Subscriptions of shares	45,060.000
Redemptions of shares	(115,882.122)
Shares outstanding at the end of the year	51,716.957

NET ASSET VALUE PER SHARE

EUR

Highest	100.44 02.04.20
Lowest	89.70 12.31.20
At the end of the year	89.70

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	27,435.700	2,434,957.75	EUR	88.75
*02.04.19	Class B	34,300.000	3,426,111.95	EUR	99.89
** 02.26.19	Class A	26,963.700	2,450,063.27	EUR	90.87
12.31.19	Class B	122,539.079	12,256,010.23	EUR	100.02
12.31.20	Class B	51,716.957	4,639,077.39	EUR	89.70

* First valuation

** Last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
GERMANY						
500,000.00	GERMANY 0.25 19-29 11/01A	EUR	530,370.00	107.57	537,860.00	11.59
	TOTAL GERMANY		530,370.00		537,860.00	11.59
ITALY						
410,000.00	ITALY 2.80 18-28 01/08S	EUR	463,595.20	119.49	489,919.25	10.56
175,000.00	ITALY 3.00 19-29 01/02S	EUR	189,553.00	122.14	213,747.62	4.61
570,000.00	ITALY 4.75 13-28 01/09S	EUR	726,851.05	133.67	761,890.50	16.42
	TOTAL ITALY		1,379,999.25		1,465,557.37	31.59
UNITED STATES OF AMERICA						
100,000.00	UNITED STATES 2.375 19-26 30/04S	USD	93,073.41	110.41	90,381.09	1.95
400,000.00	UNITED STATES 2.375 17-27 15/05S	USD	402,079.81	111.51	365,105.59	7.87
680,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	683,654.25	114.77	638,856.78	13.77
500,000.00	US TSY NOTES 2.875 18-28 15/05S	USD	447,032.44	115.84	474,096.26	10.22
	TOTAL UNITED STATES OF AMERICA		1,625,839.91		1,568,439.72	33.81
	TOTAL BONDS		3,536,209.16		3,571,857.09	76.99
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,536,209.16		3,571,857.09	76.99
	TOTAL INVESTMENTS IN SECURITIES		3,536,209.16		3,571,857.09	76.99
	Cash/(bank overdraft)				1,098,920.32	23.69
	Other assets and liabilities				(31,700.02)	(0.68)
	TOTAL NET ASSETS				4,639,077.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

COUNTRIES	% of net assets
United States of America	33.81
Italy	31.59
Germany	11.59
TOTAL INVESTMENTS IN SECURITIES	76.99
Other assets/(liabilities) and liquid assets	23.01
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	76.99
TOTAL INVESTMENTS IN SECURITIES	76.99
Other assets/(liabilities) and liquid assets	23.01
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,068,124.81
- Net unrealised result		660,871.65
		12,728,996.46

Cash:		
- Cash at sight	(see notes)	3,267,678.88
- Cash at sight by the broker	(see notes)	2,008,332.10
- Term deposits	(see notes)	3,000,000.00

Other assets:		
- Interests receivable		48,056.62
- Dividends receivable		1,057.45
- Unrealised gain on future contracts	(see notes)	4,800.00
		21,058,921.51

LIABILITIES

Bank overdraft:		
- Cash at sight		289.04

Other liabilities:		
- Taxes and expenses payable		81,823.96
- Unrealised loss on future contracts	(see notes)	40,483.54
- Interests payable		927.50
		123,524.04

NET ASSETS		20,935,397.47
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Represented by:

257,402.619 Shares of category Class B with a value of EUR 81.33 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		22,797,224.70
INCOME		
Income from investments:	(see notes)	
- Dividends, net		22,112.89
- Bond interests, net		219,017.87
		241,130.76
EXPENSES		
Bank interest, net		25,857.38
Fees:		
- Management fees	(see notes)	265,754.07
- Depositary fees and administrative agent fees	(see notes)	29,990.45
Other expenses:		
- Annual tax	(see notes)	1,739.28
- Audit and legal fees		30,150.70
- Transaction fees	(see notes)	142,510.71
- Administration and other expenses		254,860.64
		750,863.23
NET OPERATING RESULT		(509,732.47)
Net realised result on:		
- Sales of investments	(see notes)	(3,115,728.53)
- Foreign exchange		(41,820.28)
NET REALISED RESULT		(3,667,281.28)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(215,049.55)
- Futures contracts	(see notes)	(61,008.12)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,943,338.95)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,216,842.19
Redemptions of shares		(4,135,330.47)
		2,081,511.72
NET ASSETS AT THE END OF THE YEAR		20,935,397.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class B
Shares outstanding at the beginning of the year	224,675.619
Subscriptions of shares	75,374.000
Redemptions of shares	(42,647.000)
Shares outstanding at the end of the year	257,402.619

NET ASSET VALUE PER SHARE

	EUR
Highest	102.23 02.03.20
Lowest	80.74 12.18.20
At the end of the year	81.33

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class B	219,462.996	20,585,537.53	EUR	93.80
12.31.19	Class B	224,675.619	22,797,224.70	EUR	101.47
12.31.20	Class B	257,402.619	20,935,397.47	EUR	81.33

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
461.00	ESSILORLUXOTTICA SA	EUR	53,500.00	127.55	58,800.55	0.28
	TOTAL FRANCE		53,500.00		58,800.55	0.28
GERMANY						
800.00	BAYER AG REG SHS	EUR	61,438.72	48.16	38,524.00	0.18
10,000.00	E.ON SE	EUR	109,276.00	9.06	90,640.00	0.43
800.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	56,948.48	68.20	54,560.00	0.26
1,100.00	FRESENIUS SE	EUR	47,411.41	37.84	41,624.00	0.20
1,500.00	RWE AG	EUR	49,423.50	34.57	51,855.00	0.25
	TOTAL GERMANY		324,498.11		277,203.00	1.32
ITALY						
3,000.00	ASSICURAZIONI GENERALI SPA	EUR	43,830.00	14.26	42,780.00	0.21
20,000.00	BANCO BPM REGISTERED	EUR	44,123.87	1.81	36,160.00	0.17
25,600.00	BPER BANCA SPA	EUR	42,725.59	1.49	38,016.00	0.18
10,000.00	SAIPEM - REGISTERED	EUR	36,975.00	2.21	22,050.00	0.11
7,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	57,386.00	4.59	32,102.00	0.15
4,400.00	UNICREDIT SPA REGS	EUR	60,666.03	7.65	33,651.20	0.16
	TOTAL ITALY		285,706.49		204,759.20	0.98
UNITED STATES OF AMERICA						
150.00	ADOBE INC	USD	40,122.63	500.12	61,407.11	0.29
70.00	ALPHABET INC -A-	USD	70,683.87	1,752.64	100,425.49	0.48
850.00	AMERICAN EXPRESS	USD	82,293.62	120.91	84,126.80	0.40
600.00	AMGEN INC	USD	117,536.86	229.92	112,922.69	0.53
500.00	APPLIED MATERIALS INC	USD	18,098.70	86.30	35,321.08	0.17
500.00	INTEL CORP	USD	23,130.64	49.82	20,390.46	0.10
1,000.00	JPMORGAN CHASE CO	USD	93,739.51	127.07	104,015.06	0.50
175.00	NVIDIA CORP	USD	34,744.39	522.20	74,804.57	0.36
1,450.00	ORACLE CORP	USD	58,007.91	64.69	76,781.81	0.37
900.00	PEPSICO INC	USD	107,469.99	148.30	109,253.88	0.52
250.00	SALESFORCE.COM INC	USD	29,997.43	222.53	45,538.82	0.22
405.00	VISA INC -A-	USD	61,716.90	218.73	72,513.12	0.35
300.00	ZOETIS INC -A-	USD	30,516.36	165.50	40,641.76	0.19
	TOTAL UNITED STATES OF AMERICA		768,058.81		938,142.65	4.48
	TOTAL EQUITIES		1,431,763.41		1,478,905.40	7.06
BONDS						
GERMANY						
800,000.00	BUNDESREPUBLIC 0.00 19-29 11/01A	EUR	848,680.00	105.65	845,192.00	4.04
	TOTAL GERMANY		848,680.00		845,192.00	4.04
ITALY						
1,210,000.00	ITALY 2.00 18-28 01/02S	EUR	1,137,876.02	112.50	1,361,280.25	6.50

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,470,000.00	ITALY BTP 1.65 15-32 01/03S	EUR	1,273,722.30	111.08	1,632,824.55	7.81
	TOTAL ITALY		2,411,598.32		2,994,104.80	14.31
	PORTUGAL					
640,000.00	PORTUGAL 2.125 18-28 17/10A	EUR	663,644.00	117.92	754,684.80	3.60
560,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	687,909.74	115.75	648,188.80	3.10
	TOTAL PORTUGAL		1,351,553.74		1,402,873.60	6.70
	SPAIN					
315,000.00	SPAIN 1.40 18-28 30/07A	EUR	316,932.05	112.11	353,141.77	1.69
630,000.00	SPAIN 1.40 18-28 30/04A	EUR	635,509.00	111.84	704,614.05	3.37
830,000.00	SPAIN 0.3500 18-23 30/07A	EUR	830,397.15	102.35	849,467.65	4.05
430,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	435,144.60	101.90	438,174.30	2.09
	TOTAL SPAIN		2,217,982.80		2,345,397.77	11.20
	UNITED STATES OF AMERICA					
1,400,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	1,274,494.35	114.77	1,315,293.36	6.28
1,550,000.00	US TSY NOTES 2.625 18-21 15/06S	USD	1,360,235.05	101.13	1,283,123.91	6.13
	TOTAL UNITED STATES OF AMERICA		2,634,729.40		2,598,417.27	12.41
	TOTAL BONDS		9,464,544.26		10,185,985.44	48.66
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		10,896,307.67		11,664,890.84	55.72
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
11,888.12	ZEUS CAPITAL SICAV-TOT FLEX RET -B-EUR	EUR	1,171,817.14	89.51	1,064,105.62	5.08
	TOTAL LUXEMBOURG		1,171,817.14		1,064,105.62	5.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,171,817.14		1,064,105.62	5.08
	TOTAL INVESTMENT FUNDS		1,171,817.14		1,064,105.62	5.08
	TOTAL INVESTMENTS IN SECURITIES		12,068,124.81		12,728,996.46	60.80
	Cash/(bank overdraft)				8,275,721.94	39.53
	Other assets and liabilities				(69,320.93)	(0.33)
	TOTAL NET ASSETS				20,935,397.47	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2020
(in %)

COUNTRIES	% of net assets
United States of America	16.89
Italy	15.29
Spain	11.20
Portugal	6.70
Germany	5.36
Luxembourg	5.08
France	0.28
TOTAL INVESTMENTS IN SECURITIES	60.80
Other assets/(liabilities) and liquid assets	39.20
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	48.66
Investment funds	5.08
Banks and other credit institutions	1.41
Internet and software services	1.36
Pharmaceutical and cosmetics industry	0.93
Energy and water supply	0.68
Electronics and semiconductors	0.63
Biotechnology	0.53
Foodstuffs and non-alcoholic drinks	0.52
Insurance	0.36
Miscellaneous services	0.35
Chemicals	0.18
Oil	0.11
TOTAL INVESTMENTS IN SECURITIES	60.80
Other assets/(liabilities) and liquid assets	39.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,960,502.89
- Net unrealised result		(373,487.50)
		2,587,015.39
Cash:		
- Cash at sight	(see notes)	236,107.08
Other assets:		
- Dividends receivable		4,781.73
- Formation expenses, net	(see notes)	9,213.12
		2,837,117.32

LIABILITIES

Bank overdraft:		
- Cash at sight		0.28
Other liabilities:		
- Taxes and expenses payable		63,182.46
		63,182.74

NET ASSETS **2,773,934.58**

Represented by:

6,198.094 Shares of category Class A with a value of	EUR	87.97	per share
24,997.001 Shares of category Class B with a value of	EUR	89.16	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,536,326.70
INCOME		
Income from investments:	(see notes)	
- Dividends, net		50,866.45
- Bond interests, net		300.55
		51,167.00
EXPENSES		
Bank interest, net		217.13
Fees:		
- Management fees	(see notes)	42,792.57
- Performance fees	(see notes)	10,968.98
- Depositary fees and administrative agent fees	(see notes)	25,963.23
Other expenses:		
- Annual tax	(see notes)	440.72
- Amortisation of formation expenses	(see notes)	9,190.24
- Audit and legal fees		11,414.75
- Transaction fees	(see notes)	14,297.01
- Administration and other expenses		79,405.29
		194,689.92
NET OPERATING RESULT		(143,522.92)
Net realised result on:		
- Sales of investments	(see notes)	24,603.58
- Foreign exchange		11,113.71
NET REALISED RESULT		(107,805.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(170,263.99)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(278,069.62)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		564,470.30
Redemptions of shares		(1,048,792.80)
		(484,322.50)
NET ASSETS AT THE END OF THE YEAR		2,773,934.58

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	6,198.094	29,562.120
Subscriptions of shares	0.000	5,608.000
Redemptions of shares	(0.000)	(10,173.119)
Shares outstanding at the end of the year	6,198.094	24,997.001

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	103.41 02.20.20	104.66 02.20.20
Lowest	65.46 03.17.20	66.22 03.17.20
At the end of the year	87.97	89.16

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	3,630.662	290,267.18	EUR	79.95
	Class B	51,594.547	4,161,520.86	EUR	80.66
12.31.19	Class A	6,198.094	607,478.72	EUR	98.01
	Class B	29,562.120	2,928,847.98	EUR	99.07
12.31.20	Class A	6,198.094	545,265.61	EUR	87.97
	Class B	24,997.001	2,228,668.97	EUR	89.16

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
10,000.00	BROOKFIELD PPTY PARTNERSHIP WI	USD	168,279.29	14.47	118,446.36	4.27
	TOTAL BERMUDA		168,279.29		118,446.36	4.27
CANADA						
3,750.00	BROOKFIELD ASSET MANAGEMENT INC -A-	USD	101,952.56	41.27	126,683.17	4.57
	TOTAL CANADA		101,952.56		126,683.17	4.57
GERMANY						
1,500.00	BAYER AG REG SHS	EUR	61,381.50	48.16	72,232.50	2.60
1,500.00	NAGARRO - REGISTERED SHS	EUR	130,647.75	91.00	136,500.00	4.92
	TOTAL GERMANY		192,029.25		208,732.50	7.52
ISRAËL						
15,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	187,888.54	9.65	118,487.29	4.27
	TOTAL ISRAEL		187,888.54		118,487.29	4.27
ITALY						
400,000.00	ASTALDI SPA	EUR	134,880.00	0.30	118,200.00	4.26
32,500.00	BASICNET	EUR	156,910.00	4.16	135,200.00	4.87
17,600.00	CERVED GROUP S.P.A.	EUR	134,294.38	7.45	131,120.00	4.73
5,000.00	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	88,895.67	14.00	70,000.00	2.52
40,000.00	FABILIA GROUP SPA	EUR	64,000.00	1.34	53,600.00	1.93
8,738.00	GPI SPA	EUR	98,838.64	7.46	65,185.48	2.35
30,000.00	LEONE FILM GROUP SPA	EUR	128,880.00	2.36	70,800.00	2.55
198,510.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	304,986.07	0.80	158,212.47	5.70
10,000.00	SOL	EUR	100,316.00	14.00	140,000.00	5.05
27,500.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	176,214.00	6.89	189,475.00	6.84
250,000.00	TELECOM ITALIA - RSP	EUR	123,600.00	0.42	105,950.00	3.82
1,400,000.00	TESMEC	EUR	106,093.40	0.08	112,280.00	4.05
	TOTAL ITALY		1,617,908.16		1,350,022.95	48.67
THE NETHERLANDS						
10,000.00	FIAT CHRYSLER AUTO -A-	EUR	93,241.33	14.66	146,600.00	5.29
2,000.00	LASTMINUTE.COM SHS	CHF	86,619.97	26.00	48,101.83	1.73
	TOTAL THE NETHERLANDS		179,861.30		194,701.83	7.02
UNITED STATES OF AMERICA						
5,000.00	CARETRUST REIT	USD	105,996.68	22.18	90,778.86	3.27
23,000.00	GRAFTECH INTL	USD	250,816.64	10.66	200,695.78	7.23
6,900.00	MEDICAL PROPERTIES	USD	124,568.34	21.79	123,072.07	4.44
	TOTAL UNITED STATES OF AMERICA		481,381.66		414,546.71	14.94
	TOTAL EQUITIES		2,929,300.76		2,531,620.81	91.26

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
WARRANTS, RIGHTS						
IRELAND						
10,000.00	FUSION FUEL GREEN PLC 01.07.26 WAR	USD	31,202.13	6.65	54,434.58	1.97
	TOTAL IRELAND		31,202.13		54,434.58	1.97
ITALY						
9,600.00	SEBINO S.P.A 31.07.23 WAR	EUR	0.00	0.10	960.00	0.03
	TOTAL ITALY		0.00		960.00	0.03
	TOTAL WARRANTS, RIGHTS		31,202.13		55,394.58	2.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,960,502.89		2,587,015.39	93.26
	TOTAL INVESTMENTS IN SECURITIES		2,960,502.89		2,587,015.39	93.26
	Cash/(bank overdraft)				236,106.80	8.51
	Other assets and liabilities				(49,187.61)	(1.77)
	TOTAL NET ASSETS				2,773,934.58	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2020

(in %)

COUNTRIES	% of net assets
Italy	48.70
United States of America	14.94
Germany	7.52
The Netherlands	7.02
Canada	4.57
Israël	4.27
Bermuda	4.27
Ireland	1.97
TOTAL INVESTMENTS IN SECURITIES	93.26
Other assets/(liabilities) and liquid assets	6.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	22.79
Real estate	11.98
Chemicals	7.65
Mechanical engineering and industrial equipment	7.23
Photographic and optical instruments	5.70
Road vehicles	5.29
Textiles and clothing industry	4.87
Pharmaceutical and cosmetics industry	4.27
Building and building materials	4.26
Electronics and semiconductors	4.08
Data transmission	3.82
Graphic industry and publishing houses	2.55
Electrotechnical and electronic industry	2.52
Healthcare, education & social services	2.35
Energy and water supply	1.97
Hotels, restaurants and leisure	1.93
TOTAL INVESTMENTS IN SECURITIES	93.26
Other assets/(liabilities) and liquid assets	6.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,735,841.31
- Net unrealised result		165,494.93
		7,901,336.24
Cash:		
- Cash at sight	(see notes)	219,267.40
- Cash at sight by the broker	(see notes)	4,599,961.59
Other assets:		
- Interests receivable		21,956.66
- Formation expenses, net	(see notes)	10,297.56
		12,752,819.45

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		98,547.68
		98,547.68

NET ASSETS **12,654,271.77**

Represented by:

78,190.101 Shares of category Class A with a value of	EUR	95.06	per share
54,633.780 Shares of category Class B with a value of	EUR	95.57	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,266,400.23
INCOME		
Income from investments:	(see notes)	
- Dividends, net		10,158.18
- Bond interests, net		35,481.36
		45,639.54
EXPENSES		
Bank interest, net		2,279.51
Fees:		
- Management fees	(see notes)	66,599.67
- Depositary fees and administrative agent fees	(see notes)	27,674.00
Other expenses:		
- Annual tax	(see notes)	3,378.20
- Amortisation of formation expenses	(see notes)	9,491.13
- Audit and legal fees		38,922.80
- Transaction fees	(see notes)	51,456.94
- Administration and other expenses		164,870.96
		364,673.21
NET OPERATING RESULT		(319,033.67)
Net realised result on:		
- Sales of investments	(see notes)	57,462.16
- Foreign exchange		6,125.20
NET REALISED RESULT		(255,446.31)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(105,709.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(361,155.38)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(250,973.08)
		(250,973.08)
NET ASSETS AT THE END OF THE YEAR		12,654,271.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	79,969.273	55,545.697
Subscriptions of shares	0.000	0.000
Redemptions of shares	(1,779.172)	(911.917)
Shares outstanding at the end of the year	78,190.101	54,633.780

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	97.86 01.06.20	97.98 01.16.20
Lowest	88.31 03.24.20	88.49 03.24.20
At the end of the year	95.06	95.57

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	67,936.614	6,488,603.75	EUR	95.51
	Class B	80,720.258	7,688,603.13	EUR	95.25
12.31.19	Class A	79,969.273	7,825,483.91	EUR	97.86
	Class B	55,545.697	5,440,916.32	EUR	97.95
12.31.20	Class A	78,190.101	7,433,021.89	EUR	95.06
	Class B	54,633.780	5,221,249.88	EUR	95.57

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
3,000.00	ANHEUSER-BUSCH INBEV	EUR	176,048.10	57.01	171,030.00	1.35
	TOTAL BELGIUM		176,048.10		171,030.00	1.35
ITALY						
140,000.00	A2A SPA	EUR	180,880.00	1.30	182,630.00	1.44
21,000.00	ENI SPA	EUR	180,938.10	8.55	179,508.00	1.42
12,600.00	NEXI SPA	EUR	173,422.69	16.34	205,884.00	1.63
129,250.00	OVS	EUR	226,542.93	1.05	135,712.50	1.07
326,000.00	TELECOM ITALIA	EUR	119,068.93	0.38	123,032.40	0.97
	TOTAL ITALY		880,852.65		826,766.90	6.53
THE NETHERLANDS						
8,749.00	LASTMINUTE.COM SHS	CHF	188,237.57	26.00	210,421.45	1.66
	TOTAL THE NETHERLANDS		188,237.57		210,421.45	1.66
UNITED KINGDOM						
8,300.00	BHP GROUP-REGISTERED SHS	GBP	184,204.96	19.25	178,719.24	1.41
7,800.00	DIALOG SEMICONDUCTOR	EUR	353,807.22	44.69	348,582.00	2.76
	TOTAL UNITED KINGDOM		538,012.18		527,301.24	4.17
	TOTAL EQUITIES		1,783,150.50		1,735,519.59	13.71
BONDS						
ITALY						
280,000.00	ITALIE BTP 0.65 16-23 15/10S	EUR	280,031.78	102.80	287,848.40	2.27
370,000.00	ITALY 3.75 06-21 01/08S	EUR	381,771.88	102.50	379,242.60	3.00
600,000.00	ITALY 3.75 10-21 01/03S	EUR	609,426.00	100.68	604,053.00	4.77
290,000.00	ITALY BTP 1.45 15-22 15/09S	EUR	292,529.96	103.25	299,422.10	2.37
300,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	299,594.00	101.40	304,200.00	2.40
100,000.00	TELECOM ITALIA 4.00 19-24 11/04A	EUR	99,000.00	108.42	108,418.00	0.86
	TOTAL ITALY		1,962,353.62		1,983,184.10	15.67
LUXEMBOURG						
100,000.00	FIAT FINANCE TR REGS 4.75 14-21 22/03A	EUR	99,750.00	100.97	100,967.50	0.80
	TOTAL LUXEMBOURG		99,750.00		100,967.50	0.80
	TOTAL BONDS		2,062,103.62		2,084,151.60	16.47
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,845,254.12		3,819,671.19	30.18

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
11,300.00	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	233,232.00	21.34	241,142.00	1.91
	TOTAL FRANCE		233,232.00		241,142.00	1.91
IRELAND						
6,050.00	INVESCO NASDAQ BIOTECH UCITS ETF	EUR	231,722.87	39.89	241,304.25	1.91
	TOTAL IRELAND		231,722.87		241,304.25	1.91
ITALY						
192,130.62	SOPRARNO PRONTI TERMINE OBBLIGAZIONARI-B	EUR	1,037,038.94	5.46	1,048,264.64	8.28
	TOTAL ITALY		1,037,038.94		1,048,264.64	8.28
LUXEMBOURG						
43.00	ATOMO GL FLEX-I-EUR-FD/FD	EUR	508,204.10	13,224.10	568,636.30	4.49
630.00	FVS MUL OPP II UNITS -IT- CAP	EUR	101,934.00	163.55	103,036.50	0.81
18,000.00	JPMF GLOBAL NATURAL RES-D- (ACC) EUR CAP	EUR	130,915.38	7.88	141,840.00	1.12
5,772.00	LEMANIK HIGH GR -CAP INST EUR-	EUR	1,284,735.00	238.08	1,374,197.76	10.87
1,070.00	M UNI LUX LYXOR ETF MSCI WLD HC TR-C-	EUR	362,804.90	339.48	363,243.60	2.87
	TOTAL LUXEMBOURG		2,388,593.38		2,550,954.16	20.16
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,890,587.19		4,081,665.05	32.26
	TOTAL INVESTMENT FUNDS		3,890,587.19		4,081,665.05	32.26
	TOTAL INVESTMENTS IN SECURITIES		7,735,841.31		7,901,336.24	62.44
	Cash/(bank overdraft)				4,819,228.99	38.08
	Other assets and liabilities				(66,293.46)	(0.52)
	TOTAL NET ASSETS				12,654,271.77	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2020
(in %)

COUNTRIES	% of net assets
Italy	30.48
Luxembourg	20.96
United Kingdom	4.17
France	1.91
Ireland	1.91
The Netherlands	1.66
Belgium	1.35
TOTAL INVESTMENTS IN SECURITIES	62.44
Other assets/(liabilities) and liquid assets	37.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	23.98
Countries and central governments	12.41
Holding and finance companies	12.37
Electronics and semiconductors	2.76
Banks and other credit institutions	2.40
Data transmission	1.83
Energy and water supply	1.44
Oil	1.42
Mining industry	1.41
Tobacco and alcohol	1.35
Textiles and clothing industry	1.07
TOTAL INVESTMENTS IN SECURITIES	62.44
Other assets/(liabilities) and liquid assets	37.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,336,625.12
- Net unrealised result		1,307,887.15
		5,644,512.27
Cash:		
- Cash at sight	(see notes)	374,128.88
Other assets:		
- Formation expenses, net	(see notes)	9,190.71
		6,027,831.86

LIABILITIES

Other liabilities:		
- Payable on redemptions		5,468.65
- Taxes and expenses payable		90,893.29
		96,361.94

NET ASSETS **5,931,469.92**

Represented by:

52,065.153 Shares of category Class A with a value of	EUR	99.93	per share
7,289.045 Shares of category Class B with a value of	EUR	99.99	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,200,573.25
INCOME		
Other income		15,839.77
		15,839.77
EXPENSES		
Bank interest, net		1,998.43
Fees:		
- Management fees	(see notes)	166,345.19
- Performance fees	(see notes)	23,761.12
- Depositary fees and administrative agent fees	(see notes)	26,638.84
Other expenses:		
- Annual tax	(see notes)	922.94
- Amortisation of formation expenses	(see notes)	9,190.24
- Audit and legal fees		16,622.76
- Transaction fees	(see notes)	32,767.04
- Administration and other expenses		136,633.59
		414,880.15
NET OPERATING RESULT		(399,040.38)
Net realised result on:		
- Sales of investments	(see notes)	233,632.94
- Foreign exchange		(13,646.03)
NET REALISED RESULT		(179,053.47)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		281,137.41
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		102,083.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		843,484.58
Redemptions of shares		(3,214,671.85)
		(2,371,187.27)
NET ASSETS AT THE END OF THE YEAR		5,931,469.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	65,687.285	18,321.801
Subscriptions of shares	971.170	7,566.996
Redemptions of shares	(14,593.302)	(18,599.752)
Shares outstanding at the end of the year	52,065.153	7,289.045

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	101.59 02.21.20	101.70 02.21.20
Lowest	79.16 03.24.20	78.84 03.24.20
At the end of the year	99.93	99.99

NB: when the highest/lowest net asset value per share is reached on several dates, only the first date is stated.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	Class A	85,504.899	7,570,320.45	EUR	88.54
	Class B	16,646.877	1,422,720.78	EUR	85.46
12.31.19	Class A	65,687.285	6,418,167.99	EUR	97.71
	Class B	18,321.801	1,782,405.26	EUR	97.28
12.31.20	Class A	52,065.153	5,202,613.08	EUR	99.93
	Class B	7,289.045	728,856.84	EUR	99.99

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
5,000.00	COM GR EUR OPP - ACC EUR	EUR	165,150.00	49.57	247,850.00	4.18
6,000.00	MAN AHL TARGETRISK I USD ACC	USD	840,732.19	178.26	875,504.44	14.76
	TOTAL IRELAND		1,005,882.19		1,123,354.44	18.94
LUXEMBOURG						
600.00	BR SF EU OPP EX -D2- CAP	EUR	182,874.00	472.04	283,224.00	4.77
15,000.00	BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	324,108.33	36.07	541,050.00	9.12
10,000.00	FIDELITY EUROP DYN GROWTH -A- EUR CAP	EUR	314,700.00	30.81	308,100.00	5.19
9,000.00	INVESCO CHINA FOCUS EQUITY E ACC EUR	EUR	275,490.00	30.46	274,140.00	4.62
11,000.00	INVESCO GLB CONSUMER TRDS-E-CAP	EUR	442,378.81	67.33	740,630.00	12.49
1,500.00	LEMANIK ASIAN OPPOR -CAP INSTIT EUR A-	EUR	436,083.98	309.85	464,775.00	7.84
11,585.98	M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	119,317.75	10.77	124,743.94	2.10
6,000.00	MSIF GL OPP -Z- CAP	USD	380,665.06	145.64	715,294.89	12.06
3,000.00	MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	373,750.00	124.75	374,250.00	6.31
2,500.00	PICTET SICAV SECURITY P EUR CAP.	EUR	481,375.00	277.98	694,950.00	11.72
	TOTAL LUXEMBOURG		3,330,742.93		4,521,157.83	76.22
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,336,625.12		5,644,512.27	95.16
	TOTAL INVESTMENT FUNDS		4,336,625.12		5,644,512.27	95.16
	TOTAL INVESTMENTS IN SECURITIES		4,336,625.12		5,644,512.27	95.16
	Cash/(bank overdraft)				374,128.88	6.31
	Other assets and liabilities				(87,171.23)	(1.47)
	TOTAL NET ASSETS				5,931,469.92	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2020

(in %)

COUNTRIES	% of net assets
Luxembourg	76.22
Ireland	18.94
TOTAL INVESTMENTS IN SECURITIES	95.16
Other assets/(liabilities) and liquid assets	4.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	95.16
TOTAL INVESTMENTS IN SECURITIES	95.16
Other assets/(liabilities) and liquid assets	4.84
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

GENERAL

ZEUS CAPITAL SICAV (the “Fund”) is an open-ended investment company organised under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (SICAV), incorporated under the form of a public limited liability company (*Société Anonyme*) on March 14, 2011 and authorised under the provisions of Part I of the amended Luxembourg the “law” of December 17, 2010 relating to Undertakings for Collective Investments in Transferable Securities (“UCITS”) (the “2010 Act”).

The Fund is registered with the Luxembourg trade and companies register under the number B 159.523.

The Articles of Incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations*, on March 22, 2011. The Articles of Incorporation have thus been restated by an extraordinary general meeting of Shareholders on May 8, 2013 and published in the “*Mémorial C*” on July 6, 2013, which resolved to change the name of the Fund from NEXT GENERATION ABSOLUTE RETURN II to ZEUS CAPITAL SICAV. Its Articles were amended for the last time by an extraordinary general meeting of the shareholders of the Company on September 12, 2017.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several sub-funds (the “Sub-Funds”).

As at December 31, 2020, the following sub-funds are available to investors:

- ZEUS CAPITAL SICAV - WORLD BALANCED (first valuation: December 18, 2013)
- ZEUS CAPITAL SICAV - DNA BIOTECH (first valuation: May 22, 2014)
- ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN (first valuation: February 19, 2018)
- ZEUS CAPITAL SICAV - ACTIVE STRATEGY (reactivated on May 29, 2018)
- ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES (first valuation: December 12, 2016)
- ZEUS CAPITAL SICAV - BEST FUND SELECTION (first valuation: December 5, 2016)

Since September 23, 2020 the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT is suspended.

The Fund may issue different Classes of Shares. At December 31, 2020, class A, B, C and Z shares are in issue with the following characteristics:

Share Class	A	B	C	Z
Eligible Investors:	Retail	Institutional	Retail*	Institutional**
Reference Currency:	EUR	EUR	EUR	EUR

* Class C are only available to Investors subscribing via certain Distributors appointed specifically for the purpose of distributing Class C Shares of the sub-fund ZEUS CAPITAL SICAV - WORLD BALANCED.

** Class Z are available only for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV - DNA BIOTECH.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg relating to Undertakings in Collective Investments in Transferable Securities.

The financial statements of the Fund and its sub-funds have been prepared on a Going Concern basis.

a) Combined financial statements

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in Euro (EUR).

As at December 31, 2020, the total of cross Sub-funds investment amounts is 1,064,106 EUR and therefore total combined net assets value at the level of the Fund at year-end without cross-investment would amount to 45,085,927.14 EUR.

Sub-Fund	UCITS held	Market Value (in EUR)	% of net assets
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	1,064,106	5.08

b) Valuation of the investments in securities

Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Directors of the Fund.

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Fund, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Fund

c) *Valuation of investments in open-ended investment funds*

Investments in open-ended Investments Funds are valued at their last available net asset value. Such net asset value may be different from the value that would have been calculated on the Fund's net asset value calculation day using the official net asset values calculated by the administrative agents of the Investment Funds in which the Fund invests. Nevertheless, the net asset value calculated using this method shall be considered as final and applicable despite any future divergence.

d) *Conversion of foreign currency*

The accounting records and financial statements of the Fund are expressed in EUR. Cash at sight and other net assets expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing as at December 31, 2020.

Income and expenses expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at the transaction date.

EXCHANGE RATES AS AT DECEMBER 31, 2020

EUR/CHF	=	1.08104	EUR/TRY	=	9.0896
EUR/GBP	=	0.8940	EUR/USD	=	1.22165
EUR/JPY	=	126.20			

e) *Cash at bank*

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors of the Fund considers appropriate to reflect the true value thereof.

f) *Acquisition cost of securities in portfolio*

The cost of investments in securities in currencies other than the currency of the sub-fund is converted to the currency of the sub-fund at the exchange rate prevailing on the purchase date.

g) *Valuation of futures contracts*

Futures contracts are valued based on the last available price on the market concerned. The net realised result is presented in net realised result on futures contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

h) *Valuation of forward foreign exchange contracts*

Outstanding forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The net realised result is presented in net realised result on forward foreign exchange contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

i) *Valuation of options*

Options traded on a Regulated Market are traded at their last known price on the Valuation Date or on the closing date.

j) *Formation expenses*

The Fund's formation expenses and the expenses relating to the creation of new sub-funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

k) *Net realised results on sales of investments*

Net realised results on sales of investments are calculated on the basis of average cost of investments sold.

l) *Income from investments*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

SUBSCRIPTION TAX

The Fund's net assets are subject to an annual subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly and calculated on the net assets of each sub-fund on the last day of each quarter.

The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of shares of the Fund.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

According to Article 175 (a) of the amended Law of December 17, 2010, the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.

MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Board of Directors of the Fund has appointed Zeus Asset Management S.A. to serve as its designated management company pursuant to the Management Company Services Agreement dated October 2, 2017 as amended from time to time. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Fund and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Fund.

As at December 31, 2020, the Management Company receives from the Fund a fee corresponding to:

- management company fee: 0.20% p.a on Net Assets Value with a minimum of EUR 20,000 per sub-fund,
- management fee:

Sub-fund	% of the net asset value per share			
	Class A	Class B	Class C	Class Z
ZEUS CAPITAL SICAV WORLD BALANCED	1.80%	0.65%	2.50%	N/A
ZEUS CAPITAL SICAV CREDIT OPPORTUNITIES	2.00%	1.50%	N/A	0.50%
ZEUS CAPITAL SICAV DNA BIOTECH	2.00%	1.00%	N/A	0.30%
ZEUS CAPITAL SICAV TOTAL FLEXIBLE RETURN	Not active	1.00%*	N/A	N/A
ZEUS CAPITAL SICAV ACTIVE STRATEGY	Not active	1.30%*	N/A	N/A
ZEUS CAPITAL SICAV ITALIAN OPPORTUNITIES	1.00%	0.80%	N/A	N/A
ZEUS CAPITAL SICAV ADVANCE LONG SHORT	0.50%	0.10%	N/A	N/A
ZEUS CAPITAL SICAV BEST FUND SELECTION	1.95%**	1.90%**	N/A	N/A

* since February 21, 2020

** since February 1, 2020

The maximum level of management fees that may be charged to both the sub-fund and to UCITS and/or UCIS in which it invests is 3% for ZEUS CAPITAL SICAV - WORLD BALANCED and 3.30% for ZEUS CAPITAL SICAV - BEST FUND SELECTION.

Additional fees charged by the Management Company and included under the caption "Administration and other expenses" in the statement of operations and changes in net assets are as follows:

- domiciliation fee: up to 0.05% p.a. of the average Net Asset Value with a minimum of EUR 2,000 per sub-fund;
- Marketing services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Risk management services : 0.25% p.a. of the Net Asset Value of each sub-fund;
- Post compliance activities: EUR 5,000 p.a. per sub-fund;
- Order receipt and transmission fees: In respect of the transmission of orders to dealers and brokers, the following fees applied till January 31, 2020:
 - o 0.05% of the trade value for equity, warrant, CFD, investment fund and bond;
 - o EUR 5 per contract for future derivatives;
 - o EUR 3 per contract for option derivatives;
 - o EUR 50 per forex transaction

In addition to the above fees, in July 2019, an AML/CFT fee was introduced as a new cost separated from the existing Management Company fee. This fee is payable to the Management Company for all sub-funds corresponding to 0.10% per annum of the Net Asset Value of each Sub-fund. Finally, the Management Company has also charged to the sub-funds other fees, such as costs in relation due diligence performed on service providers and out-of-pocket expenses amongst others. The AML/CTF fee, due diligence costs and out-of pocket expenses charged by the Management Company to the Fund and included the caption "Administration and other expenses" in the statement of operations and changes in net assets amounted to EUR 51,431 for the financial.

DEPOSITARY AND ADMINISTRATIVE AGENT

Edmond de Rothschild (Europe) has been appointed depositary of the assets of the Fund (“the Depositary”) pursuant to a Depositary Bank and Paying Agency Agreement entered into between the Fund and the Depositary Bank on March 14, 2011 and as amended on October 2, 2017.

The Depositary Bank and Paying Agency Agreement is for an unlimited duration and can be terminated by either party by giving 90-days’ prior written notice.

In addition, Edmond de Rothschild Asset Management (Luxembourg) has been appointed Registrar and Transfer Agent (the “Registrar and Transfer Agent”) and Administrative Agent (the “Administrative Agent”) of the assets of the Fund pursuant to an Administrative Services Agreement entered into between the Company, Zeus Asset Management S.A. (the “Management Company”) and the Bank on October 2, 2017.

As remuneration for their respective custody and administration services, the Depositary and the Administrative Agent are together entitled to receive, out of the assets of each sub-fund, a fee of up to 0.12% p.a. of the net asset value of each sub-fund, with a minimum of EUR 25,000 per sub-fund and with an overall minimum for the Fund of EUR 100,000.

PERFORMANCE FEE

In addition, the Management Company is entitled to receive a performance fee per sub-fund of 20%, subject to a high water mark, calculated and accrued daily, except for :

- the Class B and Z of the sub-fund ZEUS CAPITAL SICAV - DNA BIOTECH, for which it receives a performance fee of 10%;

The performance fee is subject to a high water mark which ensures that investors will not be charged a performance fee until any previous losses are recovered.

The high water mark is the greater of:

- the last highest net asset value per share at the end of the performance period on which a performance fee has been paid; and
- the initial Subscription Price.

No provision for the performance fee will be made if the Net Asset Value is lower than the high water mark.

In the event that a Shareholder redeems shares prior to the end of a performance period, any accrued but unpaid performance fee in respect of such shares will be kept and paid to the Management Company at the end of the relevant performance period.

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities including the investment advisory fee (but not the performance fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions.

The high water mark is reset after each 2 years after the launch of the relevant share class if the the NAV per share is below the high water mark. The last reset occurred on March 29, 2019 for all share classes of (except for Class B of sub-fund Total Flexible Return which was newly launched in 2019).

At the beginning of each new two years period, any negative balance carried forward will accordingly be cancelled.

During the year, the following performance fees were paid :

Sub-funds	Performance fees (in EUR)
ZEUS CAPITAL SICAV - WORLD BALANCED	16,791.42
ZEUS CAPITAL SICAV DNA BIOTECH	7,944.46
ZEUS CAPITAL SICAV ITALIAN OPPORTUNITIES	10,968.98
ZEUS CAPITAL SICAV BEST FUND SELECTION	23,761.12
Total	59,465.98

TRANSACTIONS FEES

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes Depositary and Sub-Depositary fees, Correspondent’s expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the statement of changes in the securities portfolio for the period ended December 31, 2020 is available free of charge at the registered office of the Fund.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each sub-fund as at December 31, 2020 is disclosed in the statement of net assets of each sub-fund under :

- Cash at sight by the broker for the collateral relating to the outstanding option and future contracts.

CREDIT FACILITY

The Fund has contracted a "Credit Facility Agreement" dated July 2, 2018 with Edmond de Rothschild (Europe), the counterparty. During the year, the Credit Facility was not used.

DIRECTOR'S FEES

During the year under review, the following Director's fees were paid

Sub-funds	In EUR
ZEUS CAPITAL SICAV - WORLD BALANCED	3,309.74
ZEUS CAPITAL SICAV CREDIT OPPORTUNITIES	26,725.77
ZEUS CAPITAL SICAV - DNA BIOTECH	5,706.45
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	14,053.33
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	33,742.03
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	6,603.59
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	14,243.85
ZEUS CAPITAL SICAV - BEST FUND SELECTION	13,613.72

IMPORTANT EVENTS

1. Suspension of the AFX capital markets by the Cyprus Securities and Exchange Commission

AFX Capital Market Ltd (AFX) acted as broker for the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT until the August 7, 2019, date at which the Management Company identified that the Cyprus Securities and Exchange Commission had suspended the license of AFX on July 19, 2019 for an alleged breach of Cyprus regulations and decided, in order to protect the sub-fund's investors' assets, to suspend the trading activity with the AFX.

The Management Company decided to ask the total withdrawal of the cash held at this broker on September 12, 2019. Unfortunately, the withdrawal request made to Blue Suisse Ltd has been blocked.

The Board of Directors of the Fund proceeded then with a legal action and an interim application against AFX through the Cyprus legal adviser of the Fund on March 10, 2020.

The total cash held by the Sub-Fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT into the brokers AFX and Blue Suisse amounted to EUR 4,599,946 (or 36.35% of its year-end NAV as at December 31, 2020).

ZAM's BoD and Blue Suisse (Cyprus regulated broker) instructed a Joint action (May 2021) against the Cyprus Securities and Exchange Commission in order to request a formal update of the CySec ongoing investigations - underlying their decision to suspend the AFX Capital Markets licence - and recover the ZAM's Blue Suisse deposited cash of 1,5 M€.

Meanwhile, the fund's BoD decided, in order to permit the sub fund's shareholders to manage their holdings:

- To leave the cash blocked in the current sub-fund and
- To create a new sub-fund and transfer it the "good component".

2. Liquidation of ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

The Management Company received a redemption request for a substantial part of the shares of the sub-fund ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES on September 11, 2020.

On September 25, 2020, the BoD of the fund acknowledged that the minimum level for such sub-fund to be operated in an economically efficient manner has been reached and decided to liquidate the sub-fund by compulsory redemption of shares of such sub-fund based on the net asset value per share calculated on the Valuation Day.

The Board decided as well to write off the remaining illiquid securities in the sub-fund and to waive the overall quantities and all rights attached thereto.

SUBSEQUENT EVENTS

As at January 11, 2021 the sub-fund ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN has been put in sleeping mode.

As at January 25, 2021 the sub-fund ZEUS CAPITAL SICAV - BEST FUND SELECTION has been liquidated.

The closing of the liquidation of the ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES sub-fund is expected in the third quarter 2021.

SUBSEQUENT EVENTS (continued)

a) Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID- 19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets. The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

b) Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business. There were no material events after the financial period.

Please note the new address regarding the Depositary Bank, Registrar and Transfer Agent, Paying and Administrative Agent as at January 1st, 2021 :

**Edmond de Rothschild Asset Management
(Luxembourg)**
4, rue Robert Stumper
L - 2557 Luxembourg
Luxembourg

ASSETS ON TERM DEPOSITS AS AT DECEMBER 31, 2020

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

	Amount	Rate (%)	Period		
EUR	3,000,000.00	(0.53%)	12.10.20	-	09.14.52

FUTURES CONTRACTS

As at December 31, 2020, the following futures contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.20	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	13	EUR/USD (CME) 03/21	125,000	1.22 USD	813,008.13	(2,158.97) (2,158.97)	Banca IMI Italie
FUTURES ON INDEX							
Sale	1	DAX INDEX GERMANY 03/21	25	13,746.00 EUR	343,650.00	(4,400.00)	Banca IMI Italie
Sale	3	DJ EURO STOXX 50 03/21	10	3,550.00 EUR	106,579.20	380.00	Banca IMI Italie
Sale	1	S&P 500 EMINI INDEX 03/21	50	3,748.80 USD	152,685.77	(2,318.59) (6,338.59)	Banca IMI Italie
FUTURES ON SECURITIES							
Sale	9	EURO BTP FUTURE -EUX 03/21	1,000	152.01 EUR	1,148,206.50	180.00 180.00	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.20	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	24	EUR/USD (CME) 03/21	125,000	1.22 USD	406,504.07	(1,391.56) (1,391.56)	Banca IMI Italie
FUTURES ON INDEX							
Sale	13	DAX INDEX GERMANY 03/21	25	13,746.00 EUR	4,467,450.00	(13,875.00)	Banca IMI Italie
Sale	20	DJ EURO STOXX 50 03/21	10	3,550.00 EUR	710,528.00	(500.00)	Banca IMI Italie
Sale	3	FTSE MIB INDEX 03/21	5	22,129.00 EUR	331,935.00	(2,910.00)	Banca IMI Italie
Sale	6	NASDAQ 100 E-MINI 03/21	20	12,885.50 USD	2,095,655.28	(4,878.65)	Banca IMI Italie
Sale	9	S&P 500 EMINI INDEX 03/21	50	3,748.80 USD	1,374,171.95	(16,328.33) (38,491.98)	Banca IMI Italie
FUTURES ON SECURITIES							
Sale	20	EURO BTP FUTURE -EUX 03/21	1,000	152.01 EUR	2,551,570.00	(600.00)	Banca IMI Italie
Purchase	20	EURO BUND FUTURE 03/21	1,000	177.64 EUR	2,112,980.00	4,800.00 4,200.00	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

ZEUS CAPITAL SICAV - DNA BIOTECH

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	506,996.64	EUR	426,570.00	01.27.21	11,795.30	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,500.00	USD	27,819.17	01.27.21	(741.51)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,078.00	USD	11,947.55	01.27.21	(303.86)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	27,237.00	USD	31,999.21	01.27.21	(1,059.00)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,000.00	USD	17,550.09	01.27.21	(642.61)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	30,070.00	USD	35,179.25	01.27.21	(1,290.54)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,200.00	USD	27,209.29	01.27.21	(940.58)	EDMOND DE ROTHSCHILD (EUROPE)
					6,817.20	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for ZEUS CAPITAL SICAV - DNA BIOTECH is included in the statement of net assets of the Sub-Fund.

UNAUDITED INFORMATION

REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UCITS V)

Zeus Asset Management S.A.

The Management Company has established and applies a remuneration policy and practices that reflect the objectives for good corporate governance, sustains a long-term value creation for investors and are consistent with and promote sound and effective risk management. These practices neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles, nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including Directors of the Board, the Conducting Officers, the Identified staff.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS it manages and of the investors in the UCITS and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) compensate control functions in accordance with the objectives linked to their function, independent of the business areas that they control;
- b) maintain an appropriate balance between the Fixed Remuneration and the Variable Remuneration and ensure that the Fixed Remuneration represents a sufficiently high proportion of the Remuneration;
- c) ensure that the Variable Remuneration takes into account all current and future risks and is based on the performance of the Staff Member, the business unit or the UCITS managed and the overall results of the Company.

Details of the Remuneration Policy, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website:

<https://www.zeus-am.lu/upload/files/P07.05%20Remuneration%20Policy.pdf>

The total amount of remuneration for the financial year 2020, split into fixed and variable remuneration paid by the Management Company to its staff (including where relevant any amount paid directly by the UCITS itself), the number of beneficiaries and the aggregate amount of remuneration broken down by categories of employees are available on demand for investors at the registered office of the Management Company.

Staff Code	Fixed Remuneration	Variable remuneration	Total	FTEs
S	279.500,00	-	279.500,00	4
R	468.666,67	-	468.666,67	7
C	30.000,00	-	30.000,00	1
O	-	-	-	-

S: Senior Management

R: Risk takers which includes staff members whose professional activities can exert material influence on UCITS managed by ZAM

C: Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions (included in Senior Management "S")

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on ZAM's risk profile.

(*): the variable remuneration does not include the sign-on bonus (if applicable), which the company not include in the calculation of the ratio between the fixed and variable components of the total remuneration for the first performance period pursuant to EB-GL-2015-22 art. 140.

UNAUDITED INFORMATION (continued)

RISK MANAGEMENT PROCESS

As required by the Undertakings for Collective Investment in Transferable Securities (“UCITS”) regulation, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at Risk (“VaR”) approach.

The method used to calculate the global risk exposure for each Sub-Fund of the ZEUS CAPITAL SICAV is the commitment approach, except for the Sub-Fund *Zeus Capital Sicav Active Strategy* which used the VaR approach until 31.01.2020 with Global Risk exposure that was calculated as Sum of Notionals with law limit 500%, then it moved to commitment approach as well, with law limit up to 100%.

Zeus Asset Management S.A.

The absolute VaR approach for *Zeus Capital Sicav Active Strategy* from 01/01/2020 – to 31/01/2020:

VaR 20days 99%*	VaR level
Highest	4.47%
Average	3.79%
Lowest	3.25%

Average Leverage - GRE - Commitment approach	64.52%
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The Global Risk Exposure calculated by using the AIFMD **Commitment Method**:

Sub Fund	GRE Method	Average	Highest	Law Limit
Zeus Capital Sicav Active Strategy **	Commitment Approach	60.27%	99.51%	100.00%
Zeus Capital Sicav Advanced Long Short	Commitment Approach	2.39%	11.26%	100.00%
Zeus Capital Sicav Best Fund Selection	Commitment Approach	9.71%	32.96%	100.00%
Zeus Capital Sicav Credit Opportunities	Commitment Approach	39.74%	85.91%	100.00%
Zeus Capital Sicav DNA Biotech	Commitment Approach	0.04%	6.47%	100.00%
Zeus Capital Sicav Italian Opportunities	Commitment Approach	1.08%	12.95%	100.00%
Zeus Capital Sicav Total Flexible Return	Commitment Approach	11.39%	14.94%	15.00%
Zeus Capital Sicav World Balanced	Commitment Approach	0.78%	4.93%	100.00%

* Source: Internal Calculation, using 1 year of historical data, 20days VaR with 99% confident level.

** For Zeus Capital Sicav Active Strategy we used VaR approach until 31.01.2020 – the global Risk Exposure was calculated as Sum of Nationals - then from 01.02.2020 we used the Commitment approach. Source: internal management system: OPUS of PATRONAS Financial Systems.

SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended December 31, 2020.