

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2021

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

Mrs. Barbara Romiti (since April 2021)
CO,
Zeus Asset Management S.A.
36, rue des Aubépines
L-8052 Bertrange
Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

DEPOSITARY BANK

Edmond de Rothschild (Europe)
4, rue Robert Stumper
L-2557 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)
4, rue Robert Stumper
L-2557 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.
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 *

2021 was another unprecedented year for the financial markets. Following the outsized volatility of 2020, risk assets continued to climb in the second year of the COVID-19 pandemic, supported by historic corporate earnings growth and robust economic activity. The year was not without uncertainty, however, as a confluence of concerns arose in tandem with the upbeat equity performance. The emergence of the retail investor helped buoy U.S. equities, but also gave rise to the controversial meme stock craze.

Robust consumer demand remained a bastion of support for the economy, but also contributed to supply chain bottlenecks as prices for everything from commodities and food to automobiles climbed at the fastest pace in decades. These inflationary concerns rattled bond markets in 2021 and inspired central banks around the globe to adopt a less accommodative policy stance as the year progressed.

Despite the wall of worries, U.S. stocks outpaced their global counterparts by the widest margin in two decades, with the S&P 500 climbing 26.9% to cap its best three-year run (+72%) since 1999.

ZEUS CAPITAL SICAV - WORLD BALANCED

During 2021 the sub-fund's average asset allocation was the following:

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

The 2021 has been a slightly negative year for the World Balanced: the fund spent most of the initial part of the year in a sideways range, the allocation was highly uncorrelated and tilted to alternative strategies, so it didn't benefit from the general equity upward momentum. We kept the same risk approach for all the subsequent period, without increasing the Equity exposure and favouring an uncorrelated asset allocation. Starting from September, a general increase in interest rates on the bond market, together with inflation fear, penalised the fund. Nevertheless, because of the current high equity valuations environment, we intend to keep the same asset allocation in place, favouring an Alternative/Mixed Allocation UCITS to pure long Equity exposure.

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

SUB-FUNDS	Class B	Class C
WORLD BALANCED	-2.24%	-3.91%

Period: 31/12/2020-31/12/2021

ZEUS CAPITAL SICAV - DNA BIOTECH

During 2021 the sub-fund's average asset allocation was the following:

0/20%	Cash
80/100%	Equity

The general biotech sector concluded the year with a flat performance, underperforming broader equity market benchmarks such as the Nasdaq-100 and the

S&P 500 by approximately 26%. Numerous explanations for biotech's underperformance have been offered, ranging from an overheated private market setting up too many overvalued IPOs, to regulatory uncertainty from the FDA and an overall adverse change in the US federal government's posture towards the healthcare industry following the 2020 elections. The latter may have had a big knock-on effect in terms of depressed M&A activity throughout 2021, which has historically helped underpin biotech equity returns. The DNA Biotech fund maintained a full equity exposure for most of the year, tactically increasing cash exposure on specific periods once Covid related news were bringing high volatility in the sector valuations. This last, were the main driver of the sector, pushing various stocks to all-time high and low, depending on their ability to deliver new effective drugs on Covid treatments. We managed the fund following all the Covid developments on daily basis, favoring exposure to companies in the forefront of this medical crisis. In the last part of the year, seeing a general deterioration in the sector, together with high valuations, we increased the cash exposure to 20% on average. The yearly return of each share class under the sub-fund in the year 2021 has been:

SUB-FUNDS	Class A	Class B	Class Z
DNA BIOTECH	-5.54%	-4.39%	1.79%*

Period: 31/12/2020-31/12/2021

*First NAV date July 26, 2021

ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN

The fund was put into sleeping mode in January 2021, subsequently to redemptions equally the entire amount of assets under management.

In the event of any new subscription into one of the share classes, the fund will start be active again. We will eventually implement an asset allocation coherent with the sub-fund investment objective and the current market situation.

REPORT ON THE ACTIVITIES OF THE FUND (continued)***ZEUS CAPITAL SICAV - ACTIVE STRATEGY**

During 2021 the sub-fund' average asset allocation was the following:

70/80%	Bond
5/10%	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 2021 and it didn't benefit from the appreciation of global equity markets. General high Equity valuations, inflation fear, prospective Central Banks balance sheet reductions and interest rates increase, all contributed to form our opinion of favouring a prudent asset allocation, convinced that the market will soon experience another correction.

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 2022 should be favourable to the sub-fund which will maintain a short exposure to the risky assets.

The yearly return of each share class under the sub-fund in the year 2021 has been:

SUB-FUNDS	Class B
ACTIVE STRATEGY	-10.11%

Period: 31/12/2020-31/12/2021

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES

The fund was liquidated in June 2021, subsequently to redemptions equally the entire amount of assets under management.

During the first half of 2021, 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. The 2021 instead, proved to be a year recovery for the financials market around the world, and the long position maintained up to the

liquidation event, helped the sub-fund to recover everything lost during the previous year, experiencing in the last part further improvements.

The yearly return of each share class under the sub-fund in the year 2021 has been:

SUB-FUNDS	Class A	Class B
ITALIAN OPPORTUNITIES	23.12%	23.03%

Period: 31/12/2020-10/6/2021

ZEUS CAPITAL SICAV - ADVANCE LONG SHORT

During 2021 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 2021, 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 UCITSs 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 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 custodian banks. The depositary bank, subsequently calculated NAVs at mid and end of year dates for accounting and monitoring reasons.

The fund will be liquidated in 2022.

The yearly return of each share class under the sub-fund in the year 2021 has been:

SUB-FUNDS	Class A	Class B
ADVANCE LONG SHORT	8.09%	8.56%

Period : 31/12/2020-31/12/2021

ZEUS CAPITAL SICAV - BEST FUND SELECTION

The fund was liquidated in January 2021, consequently to redemptions equally the entire amount of assets under management.

* 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

Disclaimer of Opinion for Zeus Capital SICAV – Credit Opportunities (in liquidation)

We were engaged to audit the financial statements of Zeus Capital SICAV – Credit Opportunities (in liquidation), which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2021, 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.

We do not express an opinion on the accompanying financial statements of Zeus Capital SICAV – Credit Opportunities (in liquidation). Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Qualified opinion for the Fund and for the sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation)

We have audited the financial statements of Zeus Capital SICAV (the "Fund") and Zeus Capital Long Short (in liquidation), which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2021, 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.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of the Fund and Zeus Capital SICAV – Advance Long Short (in liquidation) give a true and fair view of their financial position as of December 31, 2021, 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 (in liquidation) and Zeus Capital SICAV – Advance Long Short (in liquidation)

In our opinion, the financial statements of each of the sub-funds except Zeus Capital SICAV – Credit Opportunities (in liquidation) and Zeus Capital SICAV – Advance Long Short (in liquidation) give a true and fair view of their financial position as of December 31, 2021, 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 Disclaimer of Opinion for Zeus Capital SICAV – Credit Opportunities (in liquidation)

As at December 31, 2021, the sub-fund Zeus Capital SICAV – Credit Opportunities (in liquidation) held an investment in ECHO ENERGY-DEF 8.00 17-22 15/05Q, issued by Echo Energy PLC, representing EUR 36,750 or 91.59% of its Net Asset Value ("NAV"), as disclosed in its statement of investments in securities 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 its unaudited Interim Report to June 30, 2021, Echo Energy Plc reports a consolidated net current negative financial position and a consolidated negative equity position.

In the absence of more detailed and accurate information about the traded price of this bond and the significance of the liquidity difficulties currently faced by its issuer, there were no other audit procedures that could be performed to satisfy ourselves as to the carrying value of the bond as at December 31, 2021. 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".

Basis for Qualified Opinion for the Fund and Zeus Capital SICAV – Advance Long Short (in liquidation)

Zeus Capital SICAV – Advance Long Short (in liquidation)

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 (in liquidation) and indirectly through Blue Suisse Limited ("Blue Suisse", a broker of the sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation)) with AFX Capital Market Ltd ("AFX") amounted to EUR 4,599,946, which represented 33.57% of its NAV as at December 31, 2021. 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 yet not resolved and no further update has been received. Because of this, the Board of Directors resolved on January 28, 2022 to place the sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation) in voluntary liquidation and to appoint a liquidator to manage the liquidation of its assets. On January 31, 2022, the Shareholders of the sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation) resolved to approve the decision of the Board of Directors to voluntary liquidate the sub-fund and to appoint a liquidator.

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 (in liquidation) 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 matter 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 Statements 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 4,599,946, or 11.76%, of the combined NAV as of December 31, 2021.

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 and of each of its sub-funds referred to in the “Qualified Opinion” and “Opinion” sections above, 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 of the Fund and of each of its sub-funds referred to in the “Qualified Opinion” and “Opinion” paragraphs above, 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 for the Fund and each of its sub-funds except the sub-fund Zeus Capital SICAV – Credit Opportunities (in liquidation).

Other information with regards to the Fund and each of its sub-funds except the sub-funds Zeus Capital SICAV – Credit Opportunities (in liquidation) and Zeus Capital SICAV – Advance Long Short (in liquidation)

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-fund Zeus Capital SICAV – Advance Long Short (in liquidation). For the Fund and Zeus Capital SICAV – Advance Long Short (in liquidation), as described below, we could not conclude whether or not the other information is materially misstated.

We have nothing to report either for the sub-fund Zeus Capital SICAV – Credit Opportunities (in liquidation), as we issue a disclaimer of opinion.

As described in the Basis for Qualified Opinion for the Fund and Zeus Capital SICAV – Advance Long Short (in liquidation), 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 caption ‘Cash at sight’ by the broker of the sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation), impacting the net asset values of the Fund, and sub-fund Zeus Capital SICAV – Advance Long Short (in liquidation) as mentioned in the ‘Changes in the number of shares, in net assets and in net asset value per share’. 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

For Zeus Capital SICAV – Credit Opportunities (in liquidation)

Our responsibility is to conduct an audit of the financial statements of Zeus Capital SICAV – Credit Opportunities (in liquidation) in accordance with the Law of July 23, 2016 and with International Standards on Auditing as adopted for Luxembourg by the CSSF and to issue a report of the “réviseur d’entreprises agréé”. However, because of the matter described in the “Basis for Disclaimer of Opinion” section of our report of the “réviseur d’entreprises agréé”, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of Zeus Capital SICAV – Credit Opportunities (in liquidation).

We are independent of Zeus Capital SICAV – Credit Opportunities (in liquidation) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant for conducting our audit of the financial statements of Zeus Capital SICAV – Credit Opportunities (in liquidation), and have fulfilled our other ethical responsibilities under these ethical requirements.

For the Fund and for each of its sub-funds except the sub-fund Zeus Capital SICAV – Credit Opportunities (in liquidation)

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 – Advance Long Short (in liquidation), 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



Cosimo Ruggiero

Luxembourg, May 4, 2022

COMBINED STATEMENT OF NET ASSETSDecember 31, 2021
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		30,572,294.25
- Net unrealised result		871,490.13
		31,443,784.38
Cash:		
- Cash at sight	(see notes)	1,994,642.74
- Cash at sight by the broker	(see notes)	6,260,359.94
- Term deposits	(see notes)	175,847.36
Other assets:		
- Receivable on subscriptions		14,631.95
- Interests receivable		48,347.19
- Dividends receivable		1,034.40
- Formation expenses, net	(see notes)	831.92
- Receivable for investments sold		818,653.98
- Unrealised gain on future contracts	(see notes)	48,031.19
		40,806,165.05

LIABILITIES

Bank overdraft:		
- Cash at sight		795.35
Other liabilities:		
- Payable on redemptions		119,353.37
- Taxes and expenses payable		336,040.47
- Payable for investments purchased		1,050,419.98
- Unrealised loss on future contracts	(see notes)	193,306.16
		1,699,915.33

NET ASSETS		39,106,249.72
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COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		58,268,936.48
INCOME		
Income from investments:	(see notes)	
- Dividends, net		150,265.35
- Bond interests, net		215,764.29
Fee reimbursement		64,104.72
Other income		2,311.53
		432,445.89
EXPENSES		
Bank interest, net		35,498.55
Fees:		
- Management fees	(see notes)	530,152.61
- Performance fees	(see notes)	119,312.33
- Depositary fees and administrative agent fees	(see notes)	127,646.01
Other expenses:		
- Annual tax	(see notes)	5,533.78
- Amortisation of formation expenses	(see notes)	41,348.88
- Audit and legal fees		156,240.73
- Transaction fees	(see notes)	148,803.67
- Administration and other expenses		799,035.56
		1,963,572.12
NET OPERATING RESULT		(1,531,126.23)
Net realised result on:		
- Sales of investments	(see notes)	964,301.03
- Foreign exchange		(300,329.57)
NET REALISED RESULT		(867,154.77)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(179,786.70)
- Forward foreign exchange contracts	(see notes)	(6,817.20)
- Futures contracts	(see notes)	(101,273.87)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,155,032.54)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,896,090.07
Redemptions of shares		(26,903,744.29)
		(18,007,654.22)
NET ASSETS AT THE END OF THE YEAR		39,106,249.72

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,574,702.39
- Net unrealised result		385,425.62
		7,960,128.01

Cash:		
- Cash at sight	(see notes)	103,009.19

Other assets:		
- Dividends receivable		70.82
		8,063,208.02

LIABILITIES

Bank overdraft:		
- Cash at sight		743.54

Other liabilities:		
- Payable on redemptions		9,353.46
- Taxes and expenses payable		48,132.95
		58,229.95

NET ASSETS		8,004,978.07
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Represented by:

105,063.706 Shares of category Class B with a value of	EUR	75.45	per share
1,098.163 Shares of category Class C with a value of	EUR	70.95	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,318,219.18
INCOME		
Income from investments:	(see notes)	
- Dividends, net		70.82
Fee reimbursement		3,379.27
		3,450.09
EXPENSES		
Bank interest, net		1,572.41
Fees:		
- Management fees	(see notes)	89,810.89
- Performance fees	(see notes)	1,559.19
- Depositary fees and administrative agent fees	(see notes)	26,667.02
Other expenses:		
- Annual tax	(see notes)	309.87
- Audit and legal fees		19,036.10
- Transaction fees	(see notes)	6,320.59
- Administration and other expenses		167,890.97
		313,167.04
NET OPERATING RESULT		(309,716.95)
Net realised result on:		
- Sales of investments	(see notes)	(158,512.63)
- Foreign exchange		(996.31)
NET REALISED RESULT		(469,225.89)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		248,812.08
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(220,413.81)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,977,806.64
Redemptions of shares		(5,070,633.94)
		(92,827.30)
NET ASSETS AT THE END OF THE YEAR		8,004,978.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the year	1,166.658	97,603.648	9,126.369
Subscriptions of shares	0.000	64,476.581	67.943
Redemptions of shares	(1,166.658)	(57,016.523)	(8,096.149)
Shares outstanding at the end of the year	0.000	105,063.706	1,098.163

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	76.88 02.16.21	77.91 02.16.21	74.50 02.16.21
Lowest	73.80 10.14.21	74.97 12.03.21	70.58 12.22.21
At the end of the year	74.20** 10.19.21	75.45	70.95

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
12.31.19	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
** 10.19.21	Class A	100.060	7,424.23	EUR	74.20
12.31.21	Class B	105,063.706	7,927,061.46	EUR	75.45
	Class C	1,098.163	77,916.61	EUR	70.95

** Last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(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	156.56	165,212.76	2.06
65,965.62	ANIMA GLB MACRO U EUR ACC	EUR	340,000.00	5.54	365,693.61	4.57
40,200.00	GAM STAR ALPHA TECHNOLOGY CLASS Z EUR	EUR	430,349.64	12.34	496,128.30	6.20
15,881.00	GAM SYSTEMATIC ALTERNATIVE RISK PREMIA	EUR	169,999.73	10.84	172,211.98	2.15
1,884.86	GLG MAN AHL MUL STR IN H EUR	EUR	169,901.35	90.75	171,051.14	2.14
2,456.97	LAZARD GLO INV FDS PLC EUROP ALT -C- CAP	EUR	257,673.00	112.50	276,415.51	3.45
1,392.64	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	EUR	171,782.00	127.59	177,686.81	2.22
25,941.00	NEUBERGER BERMAN MACRO OPPORTUNITIES FX	EUR	255,000.00	9.47	245,661.24	3.07
1,336.46	NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	EUR	171,782.00	135.32	180,855.75	2.26
29,276.69	PRINCIPAL GLOBAL INVESTORS FUNDS - GLOB	EUR	255,000.00	11.46	335,510.90	4.19
	TOTAL IRELAND		2,391,269.72		2,586,428.00	32.31
LUXEMBOURG						
202.03	ALLIANZ STRATEGIC BOND IT H2 EUR	EUR	257,673.00	1,182.80	238,963.45	2.99
2,937.62	ALMA PLATINUM QUANTICA MANAG FUT IICE C	EUR	340,000.00	109.85	322,697.45	4.03
3,824.06	AQR DELPHI LONG SHORT EQTY UCITS FD IEA1	EUR	415,008.39	122.27	467,567.82	5.84
1,918.92	BELLEVUE-BB GLOBAL MACRO-IE	EUR	343,564.00	181.85	348,956.15	4.36
2,254.75	BRSF GLOBAL EVENT DRIVEN FUND D2 CAP HGD	EUR	257,673.00	118.24	266,601.64	3.33
195.08	CS IF2 SMCA LS - SHS -EB- CAP	EUR	257,672.68	1,322.71	258,031.62	3.22
161.41	DB PLATINUM IV SELWOOD MKT NEUT CR-IIC E	EUR	171,782.00	1,110.72	179,284.65	2.24
348.08	ELEVA ABSOLUTE RETURN EUROPE I	EUR	417,263.75	1,253.14	436,192.97	5.45
1,091.40	GENERALI INV EURO BD -B- CAP	EUR	257,672.99	231.56	252,722.40	3.16
40,026.75	JANUS HENDR GLB EQT MARK NEUT I EUR CAP	EUR	429,455.00	10.05	402,212.79	5.02
1,956.63	JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	343,564.00	191.94	375,554.79	4.69
2,453.73	LEADERSEL EVENT DRIVEN A CAP	EUR	254,672.95	109.34	268,291.17	3.35
1,645.26	LSF ARCANO LOW VOLATILITY EURP ESG	EUR	171,781.91	111.17	182,903.89	2.28
1,566.93	MFS MERIDIEN GLB OPPORTUNISTIC BOND I1HE	EUR	171,782.00	108.85	170,559.79	2.13
13,645.41	M&G LUX GLOBAL LISTED INFRASTRUCT C EUR	EUR	170,000.00	16.10	219,652.93	2.74
6,087.23	N1 ALP 15 MA BI-BASE- CAP	EUR	587,455.60	107.17	652,367.90	8.16
3,380.00	PHARUS SICAV - FASANARA QUANT B	EUR	336,411.40	97.97	331,138.60	4.14
	TOTAL LUXEMBOURG		5,183,432.67		5,373,700.01	67.13
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,574,702.39		7,960,128.01	99.44
	TOTAL INVESTMENT FUNDS		7,574,702.39		7,960,128.01	99.44
	TOTAL INVESTMENTS IN SECURITIES		7,574,702.39		7,960,128.01	99.44
	Cash/(bank overdraft)				102,265.65	1.28
	Other assets and liabilities				(57,415.59)	(0.72)
	TOTAL NET ASSETS				8,004,978.07	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	67.13
Ireland	32.31
TOTAL INVESTMENTS IN SECURITIES	99.44
Other assets/(liabilities) and liquid assets	0.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.44
TOTAL INVESTMENTS IN SECURITIES	99.44
Other assets/(liabilities) and liquid assets	0.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		717,665.58
- Net unrealised result		(680,915.58)
		36,750.00

Cash:		
- Cash at sight	(see notes)	144,070.85
		180,820.85

LIABILITIES

Other liabilities:		
- Payable on redemptions		109,999.91
- Taxes and expenses payable		30,695.15
		140,695.06

NET ASSETS		40,125.79
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Represented by:

893.858 Shares of category Class A with a value of	EUR	21.64	per share
891.567 Shares of category Class B with a value of	EUR	23.31	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,928,376.39
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		28.59
Fee reimbursement		20,898.71
		20,927.30
EXPENSES		
Bank interest, net		1,049.87
Fees:		
- Management fees	(see notes)	914.45
- Depositary fees and administrative agent fees	(see notes)	4,715.79
Other expenses:		
- Annual tax	(see notes)	86.39
- Audit and legal fees		18,268.59
- Transaction fees	(see notes)	2,106.75
- Administration and other expenses		16,511.16
		43,653.00
NET OPERATING RESULT		(22,725.70)
Net realised result on:		
- Sales of investments	(see notes)	(699,367.82)
- Foreign exchange		8,200.81
NET REALISED RESULT		(713,892.71)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		315,655.38
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(398,237.33)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(1,490,013.27)
		(1,490,013.27)
NET ASSETS AT THE END OF THE YEAR		40,125.79

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	12,742.994	12,710.321
Subscriptions of shares	0.000	0.000
Redemptions of shares	(11,849.136)	(11,818.754)
Shares outstanding at the end of the year	893.858	891.567

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	71.57 01.06.21	77.11 01.06.21
Lowest	20.75 12.21.21	22.36 12.21.21
At the end of the year	21.64	23.31

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
12.31.19	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
12.31.21	Class A	893.858	19,339.45	EUR	21.64
	Class B	891.567	20,786.34	EUR	23.31

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(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						
NORWAY						
51,137.78	NORSKE SKOG AS DEF 11.75 15-19 15/12S	EUR	40,747.61	0.00	0.00	0.00
	TOTAL NORWAY		40,747.61		0.00	0.00
UNITED KINGDOM						
100,000.00	ECHO ENERGY-DEF 8.00 17-22 15/05Q	EUR	94,070.00	36.75	36,750.00	91.59
	TOTAL UNITED KINGDOM		94,070.00		36,750.00	91.59
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	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	43,154.27	0.00	0.00	0.00
	TOTAL VENEZUELA		43,154.27		0.00	0.00
	TOTAL BONDS		215,229.71		36,750.00	91.59
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		215,229.71		36,750.00	91.59
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
500,000.00	REAL ESTATE DATA 3.00 13-18 31/07A	EUR	501,500.00	0.00	0.00	0.00
	TOTAL LUXEMBOURG		501,500.00		0.00	0.00
	TOTAL BONDS		501,500.00		0.00	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
WARRANTS, RIGHTS						
UNITED KINGDOM						
823,045.00	ECHO ENERGY (SHS) 22.05.22 WAR	GBP	935.87	0.00	0.00	0.00
TOTAL UNITED KINGDOM			935.87		0.00	0.00
TOTAL WARRANTS, RIGHTS			935.87		0.00	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			502,435.87		0.00	0.00
TOTAL INVESTMENTS IN SECURITIES			717,665.58		36,750.00	91.59
Cash/(bank overdraft)					144,070.85	359.05
Other assets and liabilities					(140,695.06)	(350.64)
TOTAL NET ASSETS					40,125.79	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

COUNTRIES	% of net assets
United Kingdom	91.59
TOTAL INVESTMENTS IN SECURITIES	91.59
Other assets/(liabilities) and liquid assets	8.41
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Energy and water supply	91.59
TOTAL INVESTMENTS IN SECURITIES	91.59
Other assets/(liabilities) and liquid assets	8.41
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,628,430.69
- Net unrealised result		(73,002.75)
		1,555,427.94
Cash:		
- Cash at sight	(see notes)	285,806.31
- Cash at sight by the broker	(see notes)	55,321.90
- Term deposits	(see notes)	175,847.36
Other assets:		
- Receivable on subscriptions		14,631.95
- Interests receivable		22.47
- Dividends receivable		963.58
		2,088,021.51

LIABILITIES

Bank overdraft:		
- Cash at sight		51.28
Other liabilities:		
- Taxes and expenses payable		36,735.36
		36,786.64

NET ASSETS **2,051,234.87**

Represented by:

2,384.373 Shares of category Class A with a value of	EUR	152.69	per share
4,852.517 Shares of category Class B with a value of	EUR	191.82	per share
7,500.000 Shares of category Class Z with a value of	EUR	100.85	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,088,189.78
INCOME		
Income from investments:	(see notes)	
- Dividends, net		3,292.96
Fee reimbursement		1,874.89
Other income		2,311.53
		7,479.38
EXPENSES		
Bank interest, net		141.72
Fees:		
- Management fees	(see notes)	34,766.81
- Performance fees	(see notes)	1,521.37
- Depositary fees and administrative agent fees	(see notes)	25,428.20
Other expenses:		
- Annual tax	(see notes)	226.32
- Audit and legal fees		11,755.56
- Transaction fees	(see notes)	16,596.80
- Administration and other expenses		71,904.06
		162,340.84
NET OPERATING RESULT		(154,861.46)
Net realised result on:		
- Sales of investments	(see notes)	269,150.13
- Foreign exchange		17,107.64
NET REALISED RESULT		131,396.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(187,822.84)
- Forward foreign exchange contracts	(see notes)	(6,817.20)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(63,243.73)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,083,620.03
Redemptions of shares		(57,331.21)
		1,026,288.82
NET ASSETS AT THE END OF THE YEAR		2,051,234.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class A	Class B	Class Z
Shares outstanding at the beginning of the year	894.530	4,709.087	0.000
Subscriptions of shares	1,841.330	143.430	7,500.000
Redemptions of shares	(351.487)	(0.000)	(0.000)
Shares outstanding at the end of the year	2,384.373	4,852.517	7,500.000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	175.28 02.09.21	219.66 02.09.21	113.07 11.04.21
Lowest	140.46 05.26.21	174.97 05.26.21	95.87 07.28.21
At the end of the year	152.69	191.82	100.85

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
12.31.19	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
*07.26.21	Class Z	7,500.000	739,584.30	EUR	98.61
12.31.21	Class A	2,384.373	364,078.39	EUR	152.69
	Class B	4,852.517	930,787.17	EUR	191.82
	Class Z	7,500.000	756,369.31	EUR	100.85

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(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						
CAYMAN ISLANDS						
680.00	LEGEND BIOTECH CORP	USD	25,798.41	46.61	27,867.24	1.36
	TOTAL CAYMAN ISLANDS		25,798.41		27,867.24	1.36
DENMARK						
1,000.00	GENMAB A/S	USD	38,128.80	39.56	34,782.61	1.70
	TOTAL DENMARK		38,128.80		34,782.61	1.70
FRANCE						
850.00	SANOFI AVENTIS ADR REPR 1/2 SHS	USD	37,317.25	50.11	37,449.77	1.83
	TOTAL FRANCE		37,317.25		37,449.77	1.83
GERMANY						
240.00	BIONTECH - ADR 1 SHS	USD	53,376.65	257.80	54,400.14	2.65
	TOTAL GERMANY		53,376.65		54,400.14	2.65
IRELAND						
254.00	JAZZ PHARMACEUTICALS PLC	USD	37,875.06	127.40	28,451.75	1.39
	TOTAL IRELAND		37,875.06		28,451.75	1.39
ISRAËL						
9,600.00	GAMIDA CELL LTD	USD	20,675.55	2.54	21,439.31	1.05
	TOTAL ISRAEL		20,675.55		21,439.31	1.05
SWITZERLAND						
530.00	NOVARTIS ADR.REP.1SH	USD	37,787.36	87.47	40,760.63	1.99
	TOTAL SWITZERLAND		37,787.36		40,760.63	1.99
UNITED KINGDOM						
9,700.00	AUTOLUS THERAP SHS SPONS ADR	USD	48,164.62	5.19	44,263.42	2.16
1,370.00	GLAXOSMITHKLINE ADR REPR.2 SHS	USD	49,603.71	44.10	53,120.85	2.58
	TOTAL UNITED KINGDOM		97,768.33		97,384.27	4.74
UNITED STATES OF AMERICA						
500.00	ABBVIE INC	USD	50,479.12	135.40	59,524.33	2.90
8,400.00	AGENUS INC	USD	38,370.60	3.22	23,781.60	1.16
970.00	AGIO PHARM	USD	36,963.27	32.87	28,033.50	1.37
1,230.00	ALLOGENE THERAPEUTICS INC	USD	20,521.55	14.92	16,135.40	0.79
270.00	ALNYLAM PHARMACEUTICALS INC	USD	36,944.21	169.58	40,257.26	1.96
205.00	AMGEN INC	USD	37,764.93	224.97	40,549.39	1.98
3,700.00	APTEVO THERAPEUTICS INC	USD	27,475.11	7.87	25,602.50	1.25
9,300.00	AQUESTIVE THERAPEUTICS INC	USD	49,200.16	3.89	31,808.15	1.55
1,300.00	ATARA BOTHER - REGISTERED SHS	USD	19,209.44	15.76	18,013.80	0.88
1,150.00	BRISTOL-MYERS SQUIBB CO	USD	64,326.41	62.35	63,043.48	3.07
4,650.00	CARDIFF ONCOLOGY INC	USD	24,639.85	6.01	24,571.59	1.20

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
220.00	ELI LILLY & CO	USD	50,309.86	276.22	53,429.81	2.60
8,150.00	ETON PHARMACEUTICALS INC	USD	38,439.76	4.29	30,741.20	1.50
400.00	FATE THERAPEUTICS	USD	19,366.97	58.51	20,577.66	1.00
630.00	GILEAD SCIENCES INC	USD	40,318.40	72.61	40,220.07	1.96
1,700.00	GLOBAL BLOOD THERAPEUTICS INC	USD	51,464.65	29.27	43,749.95	2.13
1,100.00	INCYTE CORP	USD	77,354.84	73.40	70,989.58	3.46
270.00	JOHNSON & JOHNSON	USD	37,787.92	171.07	40,610.98	1.98
3,150.00	KARM THES INC	USD	19,053.70	6.43	17,808.50	0.87
400.00	KYMERA THERAPEUTICS INC	USD	19,764.00	63.49	22,329.10	1.09
27,500.00	LIPOCINE INC	USD	25,998.90	0.99	23,963.82	1.17
2,269.00	MERCK & CO INC	USD	148,015.55	76.64	152,895.91	7.45
100.00	MODERNA INC	USD	36,066.49	253.98	22,330.86	1.09
1,200.00	PFIZER INC	USD	61,354.23	59.05	62,302.72	3.04
5,500.00	PRECIGEN - REGISTERED SHS	USD	19,700.74	3.71	17,940.83	0.87
10,700.00	PUMA BIOTECHNOLOGY INC	USD	29,283.21	3.04	28,599.82	1.39
75.00	REGENERON PHARMACEUTICALS INC	USD	42,257.63	631.52	41,644.17	2.03
900.00	ROCKET PHARMCTC	USD	19,300.55	21.83	17,274.37	0.84
40,000.00	TYME TECHNOLOGIES INC	USD	25,460.35	0.60	21,214.23	1.03
500.00	VIR BIOTECHNOLOGY INC	USD	24,554.50	41.87	18,406.82	0.90
12,000.00	XERIS BIOPHARMA HOLDINGS INC	USD	25,942.96	2.93	30,913.97	1.51
TOTAL UNITED STATES OF AMERICA			1,217,689.86		1,149,265.37	56.02
TOTAL EQUITIES			1,566,417.27		1,491,801.09	72.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			1,566,417.27		1,491,801.09	72.73
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
SWITZERLAND						
1,400.00	ROCHE HOLDING / SP.ADR REPR.1/8 NVTG SHS	USD	62,013.42	51.69	63,626.85	3.10
TOTAL SWITZERLAND			62,013.42		63,626.85	3.10
TOTAL EQUITIES			62,013.42		63,626.85	3.10
TOTAL OTHER TRANSFERABLE SECURITIES			62,013.42		63,626.85	3.10
TOTAL INVESTMENTS IN SECURITIES			1,628,430.69		1,555,427.94	75.83
Cash/(bank overdraft)					516,924.29	25.20
Other assets and liabilities					(21,117.36)	(1.03)
TOTAL NET ASSETS					2,051,234.87	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	56.02
Switzerland	5.09
United Kingdom	4.74
Germany	2.65
France	1.83
Denmark	1.70
Ireland	1.39
Cayman Islands	1.36
Israël	1.05
TOTAL INVESTMENTS IN SECURITIES	75.83
Other assets/(liabilities) and liquid assets	24.17
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	49.85
Biotechnology	21.62
Holding and finance companies	2.16
Foodstuffs and non-alcoholic drinks	1.17
Tobacco and alcohol	1.03
TOTAL INVESTMENTS IN SECURITIES	75.83
Other assets/(liabilities) and liquid assets	24.17
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to January 11, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,639,077.39
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		2,645.61
Fee reimbursement		11,451.49
		14,097.10
EXPENSES		
Bank interest, net		546.43
Fees:		
- Management fees	(see notes)	1,964.09
- Performance fees	(see notes)	129.90
- Depositary fees and administrative agent fees	(see notes)	801.01
Other expenses:		
- Annual tax	(see notes)	11.83
- Amortisation of formation expenses	(see notes)	13,479.41
- Audit and legal fees		348.14
- Transaction fees	(see notes)	3,238.81
- Administration and other expenses		21,702.46
		42,222.08
NET OPERATING RESULT		(28,124.98)
Net realised result on:		
- Sales of investments	(see notes)	131,367.40
- Foreign exchange		(125,749.65)
NET REALISED RESULT		(22,507.23)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(35,647.93)
- Futures contracts		8,317.56
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(49,837.60)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(4,589,239.79)
		(4,589,239.79)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2021 to January 11, 2021

SHARES

	Class B
Shares outstanding at the beginning of the period	51,716.957
Subscriptions of shares	0.000
Redemptions of shares	(51,716.957)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	EUR
Highest	89.67 01.05.21
Lowest	88.55 01.08.21
At the end of the period	88.69** 01.11.21

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
** 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
** 01.11.21	Class B	43,657.558	3,871,785.04	EUR	88.69

** Last valuation

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,543,830.06
- Net unrealised result		936,566.52
		13,480,396.58
Cash:		
- Cash at sight	(see notes)	373,728.65
- Cash at sight by the broker	(see notes)	1,605,075.49
Other assets:		
- Interests receivable		43,791.01
- Unrealised gain on future contracts	(see notes)	48,031.19
		15,551,022.92

LIABILITIES

Bank overdraft:		
- Cash at sight		0.53
Other liabilities:		
- Taxes and expenses payable		49,244.44
- Unrealised loss on future contracts	(see notes)	193,306.16
		242,551.13

NET ASSETS **15,308,471.79**

Represented by:

209,614.124 Shares of category Class B with a value of EUR 73.03 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,935,397.47
INCOME		
Income from investments:	(see notes)	
- Dividends, net		29,978.88
- Bond interests, net		204,924.05
Fee reimbursement		17,018.11
		251,921.04
EXPENSES		
Bank interest, net		26,408.88
Fees:		
- Management fees	(see notes)	302,295.47
- Depositary fees and administrative agent fees	(see notes)	28,986.59
Other expenses:		
- Annual tax	(see notes)	1,921.55
- Audit and legal fees		32,707.49
- Transaction fees	(see notes)	69,674.70
- Administration and other expenses		277,340.10
		739,334.78
NET OPERATING RESULT		(487,413.74)
Net realised result on:		
- Sales of investments	(see notes)	(1,836,499.01)
- Foreign exchange		(55,886.11)
NET REALISED RESULT		(2,379,798.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		275,694.87
- Futures contracts	(see notes)	(109,591.43)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,213,695.42)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,834,575.42
Redemptions of shares		(6,247,805.68)
		(3,413,230.26)
NET ASSETS AT THE END OF THE YEAR		15,308,471.79

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class B
Shares outstanding at the beginning of the year	257,402.619
Subscriptions of shares	35,094.879
Redemptions of shares	(82,883.374)
Shares outstanding at the end of the year	209,614.124

NET ASSET VALUE PER SHARE

	EUR
Highest	81.74 02.01.21
Lowest	72.69 11.19.21
At the end of the year	73.03

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
12.31.19	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
12.31.21	Class B	209,614.124	15,308,471.79	EUR	73.03

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(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						
175.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	106,802.50	727.00	127,225.00	0.83
	TOTAL FRANCE		106,802.50		127,225.00	0.83
GERMANY						
800.00	BAYER AG REG SHS	EUR	61,438.72	47.00	37,600.00	0.25
800.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	56,948.48	57.14	45,712.00	0.30
1,500.00	RWE AG	EUR	49,423.50	35.72	53,580.00	0.34
	TOTAL GERMANY		167,810.70		136,892.00	0.89
UNITED STATES OF AMERICA						
70.00	ALPHABET INC -A-	USD	70,683.87	2,897.04	178,302.90	1.16
4,500.00	BANK OF AMERICA CORP	USD	153,799.39	44.49	176,027.61	1.15
300.00	CHARTER COMM -A-	USD	170,358.22	651.97	171,970.81	1.12
450.00	COSTCO WHOLESALE CORP	USD	140,355.77	567.70	224,614.23	1.47
400.00	INTUITIVE SURGICAL	USD	91,325.67	359.30	126,363.92	0.83
850.00	MICROSOFT CORP	USD	171,314.74	336.32	251,349.19	1.65
	TOTAL UNITED STATES OF AMERICA		797,837.66		1,128,628.66	7.38
	TOTAL EQUITIES		1,072,450.86		1,392,745.66	9.10
BONDS						
GERMANY						
1,600,000.00	GERMANY 0.00 20-30 15/02A	EUR	1,692,262.00	102.43	1,638,912.00	10.71
	TOTAL GERMANY		1,692,262.00		1,638,912.00	10.71
ITALY						
1,210,000.00	ITALY 2.00 18-28 01/02S	EUR	1,137,876.02	108.33	1,310,811.15	8.56
1,470,000.00	ITALY BTP 1.65 15-32 01/03S	EUR	1,273,722.30	104.79	1,540,361.55	10.06
	TOTAL ITALY		2,411,598.32		2,851,172.70	18.62
PORTUGAL						
640,000.00	PORTUGAL 2.125 18-28 17/10A	EUR	663,644.00	113.98	729,465.60	4.77
560,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	687,909.74	110.23	617,260.00	4.03
	TOTAL PORTUGAL		1,351,553.74		1,346,725.60	8.80
SPAIN						
830,000.00	SPAIN 0.3500 18-23 30/07A	EUR	830,397.15	101.50	842,437.55	5.50
430,000.00	SPAIN 0.45 17-22 31/10A	EUR	435,144.60	100.95	434,087.15	2.84
315,000.00	SPAIN 1.40 18-28 30/07A	EUR	316,932.05	108.47	341,664.75	2.23
	TOTAL SPAIN		1,582,473.80		1,618,189.45	10.57
UNITED STATES OF AMERICA						
2,350,000.00	UNITED STATES -30 15/11U	USD	1,881,007.84	95.11	1,965,156.12	12.83
1,400,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	1,274,494.35	108.15	1,331,233.25	8.70

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,475,000.00	WI TREASURY SEC. 2.625 18-23 30/06S	USD	1,277,989.15	103.04	1,336,261.80	8.73
	TOTAL UNITED STATES OF AMERICA		4,433,491.34		4,632,651.17	30.26
	TOTAL BONDS		11,471,379.20		12,087,650.92	78.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,543,830.06		13,480,396.58	88.06
	TOTAL INVESTMENTS IN SECURITIES		12,543,830.06		13,480,396.58	88.06
	Cash/(bank overdraft)				1,978,803.61	12.93
	Other assets and liabilities				(150,728.40)	(0.99)
	TOTAL NET ASSETS				15,308,471.79	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	37.64
Italy	18.62
Germany	11.60
Spain	10.57
Portugal	8.80
France	0.83
TOTAL INVESTMENTS IN SECURITIES	88.06
Other assets/(liabilities) and liquid assets	11.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	78.96
Internet and software services	2.81
Retail trade	1.47
Banks and other credit institutions	1.15
Pharmaceutical and cosmetics industry	1.13
Data transmission	1.12
Textiles and clothing industry	0.83
Energy and water supply	0.34
Chemicals	0.25
TOTAL INVESTMENTS IN SECURITIES	88.06
Other assets/(liabilities) and liquid assets	11.94
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to June 11, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,773,934.58
INCOME		
Income from investments:	(see notes)	
- Dividends, net		52,139.17
Fee reimbursement		2,325.84
		54,465.01
EXPENSES		
Bank interest, net		1,908.34
Fees:		
- Management fees	(see notes)	20,911.79
- Performance fees	(see notes)	92,122.33
- Depositary fees and administrative agent fees	(see notes)	11,601.44
Other expenses:		
- Annual tax	(see notes)	195.91
- Amortisation of formation expenses	(see notes)	9,213.12
- Audit and legal fees		37,653.85
- Transaction fees	(see notes)	12,062.04
- Administration and other expenses		53,069.44
		238,738.26
NET OPERATING RESULT		(184,273.25)
Net realised result on:		
- Sales of investments	(see notes)	553,018.28
- Foreign exchange		(79,265.78)
NET REALISED RESULT		289,479.25
Change in net unrealised appreciation/(depreciation) on:		
- Investments		373,487.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		662,966.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		87.98
Redemptions of shares		(3,436,989.31)
		(3,436,901.33)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2021 to June 11, 2021

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	6,198.094	24,997.001
Subscriptions of shares	0.850	0.000
Redemptions of shares	(6,198.944)	(24,997.001)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	111.19 06.10.21	112.59 06.10.21
Lowest	87.92 01.04.21	89.11 01.04.21
At the end of the period	109.08** 06.11.21	110.44** 06.11.21

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
12.31.19	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
** 06.11.21	Class A	0.850	92.72	EUR	109.08
	Class B	24,997.001	2,760,725.22	EUR	110.44

** Last valuation

STATEMENT OF NET ASSETS

December 31, 2021
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,107,665.53
- Net unrealised result		303,416.32
		8,411,081.85
Cash:		
- Cash at sight	(see notes)	1,088,027.74
- Cash at sight by the broker	(see notes)	4,599,962.55
Other assets:		
- Interests receivable		4,533.71
- Formation expenses, net	(see notes)	831.92
- Receivable for investments sold		818,653.98
		14,923,091.75

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		171,232.57
- Payable for investments purchased		1,050,419.98
		1,221,652.55

NET ASSETS**13,701,439.20**

Represented by:

78,190.101 Shares of category Class A with a value of	EUR	102.75	per share
54,633.780 Shares of category Class B with a value of	EUR	103.73	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		12,654,271.77
INCOME		
Income from investments:	(see notes)	
- Dividends, net		64,783.52
- Bond interests, net		8,166.04
		72,949.56
EXPENSES		
Bank interest, net		3,409.82
Fees:		
- Management fees	(see notes)	71,829.00
- Depositary fees and administrative agent fees	(see notes)	27,623.02
Other expenses:		
- Annual tax	(see notes)	2,647.61
- Amortisation of formation expenses	(see notes)	9,465.64
- Audit and legal fees		35,609.25
- Transaction fees	(see notes)	36,292.02
- Administration and other expenses		138,275.45
		325,151.81
NET OPERATING RESULT		(252,202.25)
Net realised result on:		
- Sales of investments	(see notes)	1,147,750.92
- Foreign exchange		13,697.37
NET REALISED RESULT		909,246.04
Change in net unrealised appreciation/(depreciation) on:		
- Investments		137,921.39
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,047,167.43
NET ASSETS AT THE END OF THE YEAR		13,701,439.20

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	78,190.101	54,633.780
Subscriptions of shares	0.000	0.000
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the year	78,190.101	54,633.780

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	102.75 12.31.21	103.73 12.31.21
Lowest	102.18 06.30.21	102.93 06.30.21
At the end of the year	102.75	103.73

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
12.31.19	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
12.31.21	Class A	78,190.101	8,034,395.15	EUR	102.75
	Class B	54,633.780	5,667,044.05	EUR	103.73

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(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						
THE NETHERLANDS						
18,000.00	PROBIODRUG AG	EUR	243,100.61	18.51	333,180.00	2.43
	TOTAL THE NETHERLANDS		243,100.61		333,180.00	2.43
	TOTAL EQUITIES		243,100.61		333,180.00	2.43
BONDS						
FRANCE						
1,200,000.00	FRANCE ZCP 250522	EUR	1,203,372.00	100.29	1,203,504.00	8.78
200,000.00	FRANCE 1.10 10-22 25/07A	EUR	243,645.19	103.21	243,677.92	1.78
	TOTAL FRANCE		1,447,017.19		1,447,181.92	10.56
GERMANY						
2,300,000.00	GERMANY 0.00 20-22 15/12A	EUR	2,315,083.00	100.62	2,314,306.00	16.90
	TOTAL GERMANY		2,315,083.00		2,314,306.00	16.90
ITALY						
700,000.00	BUONI POLIENNAL 0.0000 21-24 30/01S	EUR	702,909.50	100.15	701,043.00	5.12
700,000.00	ITALY 21-24 15/08U	EUR	701,658.50	99.92	699,433.00	5.10
300,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	299,594.00	100.67	302,019.00	2.20
100,000.00	TELECOM ITALIA 4.00 19-24 11/04A	EUR	99,000.00	105.01	105,012.00	0.77
	TOTAL ITALY		1,803,162.00		1,807,507.00	13.19
	TOTAL BONDS		5,565,262.19		5,568,994.92	40.65
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,808,362.80		5,902,174.92	43.08
OTHER TRANSFERABLE SECURITIES						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
4,113.64	PHARUS BEST REG COM BD EUR	EUR	412,635.78	111.87	460,193.07	3.36
	TOTAL LUXEMBOURG		412,635.78		460,193.07	3.36
	TOTAL OPEN-ENDED INVESTMENT FUNDS		412,635.78		460,193.07	3.36
	TOTAL OTHER TRANSFERABLE SECURITIES		412,635.78		460,193.07	3.36

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						
40,000.00	LYXOR ETF MIB D CAP	EUR	438,784.22	9.52	380,720.00	2.78
	TOTAL FRANCE		438,784.22		380,720.00	2.78
ITALY						
66,345.91	SOPRARNO PRONTI TERMINE OBBLIGAZIONARI-B	EUR	360,869.84	5.45	361,585.21	2.64
	TOTAL ITALY		360,869.84		361,585.21	2.64
LUXEMBOURG						
23.00	ATOMO GL FLEX-I-EUR-FD/FD	EUR	287,453.15	13,783.01	317,009.23	2.31
2,020.20	LEMANIK HIGH GR -CAP INST EUR-	EUR	449,657.25	312.77	631,857.95	4.61
2,832.24	LEMANIK SICAV ITALY -INS- EUR CAP	EUR	349,902.49	126.24	357,541.47	2.61
	TOTAL LUXEMBOURG		1,087,012.89		1,306,408.65	9.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,886,666.95		2,048,713.86	14.95
	TOTAL INVESTMENT FUNDS		1,886,666.95		2,048,713.86	14.95
	TOTAL INVESTMENTS IN SECURITIES		8,107,665.53		8,411,081.85	61.39
	Cash/(bank overdraft)				5,687,990.29	41.51
	Other assets and liabilities				(397,632.94)	(2.90)
	TOTAL NET ASSETS				13,701,439.20	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2021
(in %)

COUNTRIES	% of net assets
Germany	16.90
Italy	15.83
France	13.34
Luxembourg	12.89
The Netherlands	2.43
TOTAL INVESTMENTS IN SECURITIES	61.39
Other assets/(liabilities) and liquid assets	38.61
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	37.68
Investment funds	15.67
Holding and finance companies	2.64
Biotechnology	2.43
Banks and other credit institutions	2.20
Data transmission	0.77
TOTAL INVESTMENTS IN SECURITIES	61.39
Other assets/(liabilities) and liquid assets	38.61
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to January 25, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,931,469.92
INCOME		
Fee reimbursement		7,156.41
		7,156.41
EXPENSES		
Bank interest, net		461.08
Fees:		
- Management fees	(see notes)	7,660.11
- Performance fees	(see notes)	23,979.54
- Depositary fees and administrative agent fees	(see notes)	1,822.94
Other expenses:		
- Annual tax	(see notes)	134.30
- Amortisation of formation expenses	(see notes)	9,190.71
- Audit and legal fees		861.75
- Transaction fees	(see notes)	2,511.96
- Administration and other expenses		52,341.92
		98,964.31
NET OPERATING RESULT		(91,807.90)
Net realised result on:		
- Sales of investments	(see notes)	1,557,393.76
- Foreign exchange		(77,437.54)
NET REALISED RESULT		1,388,148.32
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,307,887.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		80,261.17
MOVEMENTS IN CAPITAL		
Redemptions of shares		(6,011,731.09)
		(6,011,731.09)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2021 to January 25, 2021

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	52,065.153	7,289.045
Subscriptions of shares	0.000	0.000
Redemptions of shares	(52,065.153)	(7,289.045)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.92 01.22.21	103.11 01.22.21
Lowest	99.64 01.06.21	99.71 01.06.21
At the end of the period	101.78** 01.25.21	101.98** 01.25.21

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
12.31.19	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
** 01.25.21	Class A	38,090.308	3,876,974.41	EUR	101.78
	Class B	17.045	1,738.25	EUR	101.98

** Last valuation

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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, 2021, 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 - ACTIVE STRATEGY (reactivated on May 29, 2018)

Since January 11, 2021 the sub-fund ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN is liquidated.

Since January 25, 2021 the sub-fund ZEUS CAPITAL SICAV - BEST FUND SELECTION is liquidated

Since June 11, 2021 the sub-fund ZEUS CAPITAL SICAV – ITALIAN OPPORTUNITIES is liquidated

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

Since January 06, 2021 the sub-fund ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES is in liquidation.

The Fund may issue different Classes of Shares. At December 31, 2021, 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, except for Zeus Capital SICAV - Credit Opportunities and Zeus Capital SICAV - Advance Long Short for which a liquidation basis has been used.

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).

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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2021.

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, 2021

EUR/CHF	=	1.03738	EUR/SEK	=	10.2923
EUR/GBP	=	0.84091	EUR/TRY	=	15.0869
EUR/JPY	=	130.92	EUR/USD	=	1.13735

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) 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.

i) 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.

j) 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, 2021, 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%	0.85%*	2.50%	N/A
ZEUS CAPITAL SICAV CREDIT OPPORTUNITIES (in liquidation since January 6, 2021)	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 (liquidated on January 11, 2021)	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 (liquidated on June 11, 2021)	1.00%	0.80%	N/A	N/A
ZEUS CAPITAL SICAV ADVANCE LONG SHORT (suspended)	0.50%	0.10%	N/A	N/A
ZEUS CAPITAL SICAV BEST FUND SELECTION (liquidated on January 25, 2021)	1.95%	1.90%	N/A	N/A

*0.65% until April 21, 2021.

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;

As at December 31, 2021 there is no AML/CFT fee accrued during the period under review.

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	Isin code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ZEUS CAPITAL SICAV WORLD BALANCED	Class B	LU0939344585	EUR	1,559.19	7,699,041.29	0.02%
ZEUS CAPITAL SICAV DNA BIOTECH	Class Z	LU2096760876	EUR	1,488.07	179,308.03	0.83%
ZEUS CAPITAL SICAV DNA BIOTECH	Class A	LU1023363721	EUR	33.30	786,554.85	0.00%
ZEUS CAPITAL SICAV TOTAL FLEXIBLE RETURN (liquidated on January 11, 2021)	Class B	LU1280556140	EUR	129.90	4,352,900.53	0.00%
ZEUS CAPITAL SICAV ITALIAN OPPORTUNITIES (liquidated on June 11, 2021)	Class A	LU1524574727	EUR	17,278.35	579,347.42	2.98%
ZEUS CAPITAL SICAV ITALIAN OPPORTUNITIES (liquidated on June 11, 2021)	Class B	LU1524574990	EUR	74,843.98	2,523,228.01	2.97%
ZEUS CAPITAL SICAV BEST FUND SELECTION (liquidated on January 25, 2021)	Class A	LU1524575021	EUR	21,774.44	4,196,876.40	0.52%
ZEUS CAPITAL SICAV BEST FUND SELECTION (liquidated on January 25, 2021)	Class B	LU1524575294	EUR	2,205.11	275,049.02	0.80%

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, 2021 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, 2021 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 period, 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	9,127.25
ZEUS CAPITAL SICAV CREDIT OPPORTUNITIES	365.34
ZEUS CAPITAL SICAV - DNA BIOTECH	2,356.65
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	-
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	47,107.29
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	6,583.02
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	20,179.13
ZEUS CAPITAL SICAV - BEST FUND SELECTION	7,795.11

IMPORTANT EVENTS

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 Management Company and Blue Suisse (Cyprus regulated broker) then instructed a Joint action 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 license - and recover Blue Suisse's deposited cash.

Whilst the Board of Directors initially decided, in order to permit the shareholders of the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT to manage their holdings, to explore the option to isolate cash balances held at AFX and Blue Suisse and to create a new sub-fund where to contribute all the liquid assets of mentioned sub-fund, it was eventually decided to put the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT in liquidation and to appoint an external Liquidator to manage the liquidation process. The liquidation, as resolved by the Board of Director on January 28, 2022 and ratified by the shareholders of the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT on January 31, 2022, resulted in the immediate liquidation of the liquid assets and payment of related proceeds to the shareholders, while balances held with AFX and Blue Suisse are currently outstanding, as a final outcome from Cyprus authority in relation to their recoverability, and timing of such reception, is not yet received.

Total cash held by the sub-fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT with AFX and Blue Suisse amounted to EUR 4,599,946 as of December 31, 2021, corresponding to 33.57% of its NAV.

SUBSEQUENT EVENTS

As already described in the "Important Events" note, the shareholders of the sub-fund "ZEUS CAPITAL SICAV - ADVANCE LONG SHORT resolved on January 31, 2022 to liquidate the Sub-Fund and to appoint OPAM Law Sàrl as liquidator.

ASSETS ON TERM DEPOSITS AS AT DECEMBER 31, 2021

ZEUS CAPITAL SICAV - DNA BIOTECH

	Amount	Rate (%)	Period		
USD	175,847.36	0.1%	11.15.21	-	03.22.22

FUTURES CONTRACTS

As at December 31, 2021, the following futures contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	16	DAX INDEX GERMANY 03/22	25	15,856.00 EUR	6,342,400.00	(81,075.00)	Banca IMI Italie
Sale	40	DJ EURO STOXX 50 03/22	10	4,287.50 EUR	1,719,364.00	(32,225.00)	Banca IMI Italie
Sale	15	NASDAQ 100 E-MINI 03/22	20	16,320.75 USD	4,323,009.14	(37,943.47)	Banca IMI Italie
Sale	16	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	3,366,689.33	(42,062.69)	Banca IMI Italie
						(193,306.16)	
FUTURES ON SECURITIES							
Sale	19	EURO BTP FUTURE -EUX 03/22	1,000	147.01 EUR	1,998,724.00	28,120.00	Banca IMI Italie
Sale	10	EURO BUND FUTURE 03/22	1,000	171.37 EUR	1,020,180.00	18,400.00	Banca IMI Italie
Sale	28	US 10 YEARS NOTE 03/22	1,000	130.15 USD	2,749,078.42	1,511.19	Banca IMI Italie
						48,031.19	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

SUPPLEMENTARY INFORMATION (unaudited)**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 2021, 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	262.000,00	-	262.000,00	4
R	420.333,33	-	420.333,33	7
C	-	-	-	-
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.

SUPPLEMENTARY INFORMATION (unaudited) (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.

SUBFUND	average	highest	Law Limit
Zeus Capital Sicav DNA Biotech	0,01%	3,41%	100
Zeus Capital Sicav Active Strategy	73,06%	98,88%	100
Zeus Capital Sicav Credit Opportunities	0,00%	0,01%	100
Zeus Capital Sicav Advance Long Short	5,53%	10,92%	100
Zeus Capital Sicav World Balanced	0,01%	1,67%	100

Global Risk Exposure is calculated as Sum of Notionals.

Source Internal Management System: OPUS, from Patronas.

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, 2021.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Pursuant to SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

The Management Company does not consider Sustainability Risks to be relevant because Sustainability Risks are not (a) systematically integrated by the Management Company in the investment decisions of the Sub-Funds; and/or (b) a core part of the investment strategy of the Sub-Funds, due to the nature of the investment objectives of the Sub-Funds. The Sub-Funds primarily invests in Transferable Securities without focus on the impacts of the investee companies and projects on sustainability factors. Where the Sub-Funds invest in Money Market Instruments, the Management Company does not deem Sustainability Risks to be relevant. The investment objectives of the Sub-Funds, are mainly to achieve capital growth.

It cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

The evolving legal framework in relation to the ESG and the SFDR could also potentially lead to some tax credit or incentives which may be differ among EU Member States. ESG index are not always reliable and do not always constitute a meaningful indicator of an investment strategy's contribution to the achievement of the ESG goals.

Unless otherwise provided for a specific Sub-Funds in the relevant Special Section, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at Sub-Funds present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure. The Company intends to re-evaluate the relevance of acquiring the relevant expertise to consider the adverse impacts of investment decisions on sustainability factors on a regular basis and to the extent necessary.