

**ZEUS Capital SICAV**  
*société d'investissement à capital variable*  
36, rue des Aubépines, L-8052 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 159.523

(the **Company**)

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**NOTICE TO THE SHAREHOLDERS ZEUS CAPITAL SICAV**

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**Re: Zeus Capital SICAV – Amendments to the Prospectus**

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Capitalised terms not defined herein shall have the meaning ascribed to them in the visa-stamped prospectus of the Company dated February 2018 (the **Prospectus**).*

Dear Shareholder,

In your capacity as shareholder of one of the Sub-funds of Zeus Capital SICAV (the **Shareholder**), we would like to inform you that the Board has decided to change the frequency of the performance fee calculation from quarterly to annually with retroactive effect as of 1 April 2019 as follows (the **Amendment**):

**“As of 1 April 2019, the performance fee calculation will be as follows:**

*The Management Company will be entitled to receive from the Sub-Fund a performance fee (the Performance Fee) calculated, and accrued daily as an expense of the relevant Class, over the relevant Performance Period. The Performance Fee will be equivalent to such percentage as set out under Section 5 above of the increase in the Net Asset Value per Share of the relevant Class multiplied by the number of Shares outstanding in that Class, in respect of each Performance Period subject to a high water mark.*

*Each fiscal year will be a Performance Period, except the first Performance Period that will start on the first Business Day of the Initial Offering Period of the relevant Class and end on the following 31 December.*

*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:*

- (a) the last highest Net Asset Value per Share at the end of the Performance Period on which a Performance Fee has been paid in respect of a Class; and*
- (b) the Initial Subscription Price of the relevant Class.*

*The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities (but not the Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions.*

*Provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Performance Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable. No provision for the Performance Fee will be made if the Net Asset Value is lower than the high water mark.*

*If Shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which a provision has been made and which are*

*attributable to the Shares redeemed will be paid at the end of the period even if a provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.*

*In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the high water mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.*

*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.*

***However, the High Water Mark will be reset after each two (2) Performance Period after the launch of the relevant Class, if the NAV per Share is below the High Water Mark.”***

The Board considers that the Amendment is not material change to the Prospectus. This letter is for information purposes only and no action is required on your part.

A revised version of the Prospectus reflecting the above mentioned changes is available upon request without charge.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Should you have any questions please contact Zeus Asset Management S.A. by phone under +352 20 60 22 11 or per e-mail to [info@zeus-am.lu](mailto:info@zeus-am.lu).

Luxembourg, 20 December 2019

Yours sincerely,

The Board