

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**)

NOTICE TO THE SHAREHOLDERS OF ZEUS CAPITAL SICAV – ACTIVE STRATEGY

Re: Zeus Capital SICAV – Active Strategy – Amendments to the special section of the Sub-fund

*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 Zeus Capital SICAV – Active Strategy (the **Sub-fund**), we would like to inform you that the board of directors of the Company resolved on 3 December 2019 to change the global risk exposure calculation method from the absolute VAR to the commitment approach, change the investment policy as follows and the risk profile of the investors as follows (the **Amendments**):

1 OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve capital growth with moderate volatility and moderate correlation with major markets by investing in equities and bonds.

For that purpose, the Sub-Fund will invest:

- *at least 51% of its net assets in Transferable Securities (i.e., equities and bonds, including fixed or floating rates bonds, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade (up to 40% of the Sub-Fund's net assets may be invested in non-investment grade bonds (including high-yield securities))), with at least 10% of the Sub-Fund's net assets being invested on the Italian market;*
- *up to 10% of its total net assets in units or shares of UCITS and/or other UCIs, including Exchange Traded Funds (**ETFs**), qualifying as UCITS and/or other UCIs;*
- *up to 10% of its total net assets in Exchange Traded Notes (**ETNs**), qualifying as Transferable Securities in accordance with article 2 of the 2008 Regulation and provided there is no embedded derivative as per the meaning of article 10 of the 2008 Regulation;*
- *in Money Market Instruments and short term deposits (up to 12 months) denominated in EUR, GBP, CHF, USD and JPY with a limit of 10% of the Sub-Fund's Net Asset Value invested in a single issuer of Money Market Instruments or short term deposit.*

The Sub-Fund may invest in other Eligible Investment in accordance with Section 5 of the General Section. In particular, the Sub-Fund may, from time to time, invest in financial derivative instruments or engage in certain techniques for hedging purposes to the fullest extent permitted, including options, forwards, futures and/or swaps on Transferable Securities and/or other Eligible Investments. The Sub-Fund will not make use of SFT or TRS within the meaning of the SFTR.

The Sub-Fund will not invest more than 25% of its net assets directly or indirectly in emerging countries and if the Sub-Fund invests in emerging countries, it will focus mainly on Latin America and Asia (including but not limited to South Korea, the People's Republic of China, Hong Kong, Taiwan, Japan, India, Indonesia, Vietnam, Thailand, Philippines, Malaysia, Australia, New Zealand and Singapore). Any investments in the People's Republic of China will exclusively be made through UCITS or other UCIs and be subject to the 10% limit above.

The Board considers that the Amendments described above are material and, therefore, if you do not agree with the proposed Amendments, you may redeem your shares free of charge, during a period of one month starting on 31 December 2019 and ending on 31 January 2020 (the **Redemption Notice Period**). Shares so redeemed will be redeemed at the net asset value of the shares as of the relevant redemption date. Your redemption request must be communicated to Edmond de Rothschild Asset Management (Luxembourg) by fax at +352 24 88 8617 or by courier at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg to the attention of CSM department. During the Redemption Notice Period, shares will be redeemable in accordance with the provisions of the Prospectus, but no redemption fees will apply.

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.

Luxembourg, 20 December 2019

Yours sincerely,

The Board