

**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 OF ZEUS CAPITAL SICAV – TOTAL FLEXIBLE RETURN**

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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 last visa-stamped prospectus of the Company (the **Prospectus**).*

Dear Shareholder,

In your capacity as shareholder of Zeus Capital SICAV – Total Flexible Return (the **Sub-Fund**), we would like to inform you that the Board has decided to amend the special section of the Prospectus relating to the Sub-Fund in order to delete any reference to the usage of a benchmark index when calculating the performance fee, as the Sub-Fund will use instead a reference to a high water mark (the **Amendment**).

In order to reflect the Amendment, Section 11 of the Sub-Fund's special section shall read as follows, with the amendments being underlined:

**“Until 5<sup>th</sup> July 2020, this Section 11 will read 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 outperformance of the NAV per Share of the relevant Class over the return of the Benchmark Index (as defined below), calculated since the last Performance Fee payment.*

*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 benchmark index of the Sub-Fund will be 3-months EURIBOR + 0.5% (the **Benchmark Index**). The Performance Fee is equal to such percentage as set out under Section 5 above of the outperformance of the NAV per Share over the Benchmark Index multiplied by the number of Shares in circulation during the Performance Period of a Class. No Performance Fee will be due if the NAV per Share before Performance Fee turns out to be below the High Water Mark for the Performance Period in question.*

*The **High Water Mark** is defined as the greater of the following two figures:*

- *the highest NAV per Share on which a Performance Fee has been paid in respect of a Class;*
- or*

- *the initial NAV per Share of the relevant Class.*

*If the performance of the NAV per Share is negative over the Performance Period, no Performance Fee will be calculated. If the performance of the NAV per Share is positive, but the performance of the Benchmark Index is negative, the calculated Performance Fee will be based on the minimum between (i) the absolute performance of the NAV per Share and (ii) such percentage as set out under Section 5 above of the outperformance over the Benchmark Index.*

*Provision will be made for this 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.*

*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 provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if 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 Benchmark Index 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 Benchmark Index performance 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.*

*As of the date of this Prospectus, the administrator of the Benchmark EURIBOR, i.e. EMMI, is not on the list of administrators held with ESMA, in accordance with article 36 of the Benchmark Regulation and benefits from a transitional period until 1 January 2020 to apply for authorisation or registration, pursuant to the article 51 of the Benchmark Regulation.*

***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.***

***As from 6 July 2020, the Sub-fund will no longer use the Benchmark Index for the purpose of calculating the Performance Fee and this Section 11 will read 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.

**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.”**

Furthermore, the column “Performance Fee” within Section 5 of the Sub-Fund’s special section headed “Classes Available” will also be amended and shall read as follows:

<i>Performance Fee</i>	<u>Up to 20%, subject to a high water mark (Up to 20%, over the return of a Benchmark Index (as defined below) subject to a High Water Mark (as defined below)</u>	<u>Up to 20%, subject to a high water mark (Up to 20%, over the return of a Benchmark Index (as defined below) subject to a High Water Mark (as defined below)</u>
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The Amendment is considered as a material amendment. Therefore, if you do not agree with this Amendment, you may redeem your shares free of charge during a period of one month starting on 5<sup>st</sup> June 2020 and ending on 5 July 2020. Redemptions during this one month period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

The Amendment will be effective by 6 July 2020 and a new visa-stamped Prospectus will be made available to Shareholders shortly thereafter.

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: +352 206 022 11 or per e-mail to: [info@zeus-am.lu](mailto:info@zeus-am.lu).

Luxembourg, 5 June 2020

Yours sincerely,

The Board