

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2022

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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
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

Banca Cambiano SpA
Viale Antonio Gramsci, 34
I-50132 Firenze
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

Brouxel&Rabia
8-10, Avenue Marie-Thérèse
L-2132 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.

COMBINED STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		17,552,223.10
- Net unrealised result		(650,916.12)
		16,901,306.98
Cash:		
- Cash at sight	(see notes)	3,256,587.80
- Cash at sight by the broker	(see notes)	7,110,137.72
- Term deposits	(see notes)	191,534.19
Other assets:		
- Interests receivable		88,557.57
- Dividends receivable		1,945.35
- Receivable for investments sold		285,571.53
- Unrealised gain on future contracts	(see notes)	93,705.16
- Other		2,366.71
		27,931,713.01

LIABILITIES

Bank overdraft:		
- Cash at sight		1,329.28
Other liabilities:		
- Payable on redemptions		4,304.76
- Taxes and expenses payable		466,453.40
- Payable for investments purchased		284,380.70
- Unrealised loss on future contracts	(see notes)	74,111.69
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,206.39
- Interests payable		110.22
		839,896.44

NET ASSETS **27,091,816.57**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		39,106,249.72
INCOME		
Income from investments:	(see notes)	
- Dividends, net		19,869.80
- Bond interests, net		95,860.44
Bank interests, net		62.58
Other income		17.50
		115,810.32
EXPENSES		
Bank interest, net		16,649.44
Fees:		
- Management fees	(see notes)	186,939.45
- Performance fees	(see notes)	546,247.65
- Depository fees and administrative agent fees	(see notes)	43,036.97
Other expenses:		
- Annual tax	(see notes)	3,144.37
- Amortisation of formation expenses	(see notes)	831.92
- Audit and legal fees		44,763.33
- Transaction fees	(see notes)	90,476.59
- Administration and other expenses		274,268.96
		1,206,358.68
NET OPERATING RESULT		(1,090,548.36)
Net realised result on:		
- Sales of investments	(see notes)	3,795,439.66
- Foreign exchange		193,009.08
NET REALISED RESULT		2,897,900.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,522,406.25)
- Forward foreign exchange contracts	(see notes)	(9,206.39)
- Futures contracts	(see notes)	164,868.44
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,531,156.18
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,390,447.01
Redemptions of shares		(30,936,036.34)
		(13,545,589.33)
NET ASSETS AT THE END OF THE PERIOD		27,091,816.57

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,471,596.54
- Net unrealised result		(8,026.10)
		2,463,570.44
Cash:		
- Cash at sight	(see notes)	360,129.45
Other assets:		
- Interests receivable		26.60
- Dividends receivable		70.82
- Receivable for investments sold		285,571.53
- Other		2,366.71
		3,111,735.55

LIABILITIES

Bank overdraft:		
- Cash at sight		1,122.21
Other liabilities:		
- Payable on redemptions		4,304.76
- Taxes and expenses payable		34,167.64
- Payable for investments purchased		284,380.70
- Interests payable		72.79
		324,048.10

NET ASSETS **2,787,687.45**

Represented by:

40,694.242 Shares of category Class B with a value of	EUR	68.35	per share
98.578 Shares of category Class C with a value of	EUR	63.76	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,004,978.07
EXPENSES		
Bank interest, net		1,054.18
Fees:		
- Management fees	(see notes)	35,083.72
- Depositary fees and administrative agent fees	(see notes)	13,089.09
Other expenses:		
- Annual tax	(see notes)	124.01
- Audit and legal fees		5,592.20
- Transaction fees	(see notes)	16,966.96
- Administration and other expenses		82,734.40
		154,644.56
NET OPERATING RESULT		(154,644.56)
Net realised result on:		
- Sales of investments	(see notes)	43,272.52
- Foreign exchange		3,164.68
NET REALISED RESULT		(108,207.36)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(393,451.72)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(501,659.08)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		716,511.73
Redemptions of shares		(5,432,143.27)
		(4,715,631.54)
NET ASSETS AT THE END OF THE PERIOD		2,787,687.45

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class B	Class C
Shares outstanding at the beginning of the period	105,063.706	1,098.163
Subscriptions of shares	9,847.269	0.000
Redemptions of shares	(74,216.733)	(999.585)
Shares outstanding at the end of the period	40,694.242	98.578

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	75.44 03.01.22	70.93 03.01.22
Lowest	67.89 20.06.22	63.35 21.06.22
At the end of the period	68.35	63.76

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
31.12.19	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
31.12.20	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
** 19.10.21	Class A	100.060	7,424.23	EUR	74.20
31.12.21	Class B	105,063.706	7,927,061.46	EUR	75.45
	Class C	1,098.163	77,916.61	EUR	70.95
30.06.22	Class B	40,694.242	2,781,402.55	EUR	68.35
	Class C	98.578	6,284.90	EUR	63.76

** Last valuation

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
670.00	ISHS BD 1-3 USD-ACC ACC SHS USD ETF	EUR	69,738.96	105.21	70,490.70	2.53
	TOTAL IRELAND		69,738.96		70,490.70	2.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		69,738.96		70,490.70	2.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		69,738.96		70,490.70	2.53
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,730.00	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	281,031.66	102.92	280,977.06	10.08
	TOTAL FRANCE		281,031.66		280,977.06	10.08
IRELAND						
444.76	ACPI GLB FIX INC - CAP PTG SHS -B- EUR	EUR	71,557.24	147.81	65,739.83	2.36
21,875.54	ANIMA GLB MACRO U EUR ACC	EUR	112,750.92	5.12	112,020.28	4.02
14,645.69	GAM STAR ALPHA TECHNOLOGY CLASS Z EUR	EUR	156,785.26	11.03	161,571.25	5.80
6,157.94	GAM SYSTEMATIC ALTERNATIVE RISK PREMIA	EUR	65,918.28	11.22	69,121.64	2.48
775.74	GLG MAN AHL MUL STR IN H EUR	EUR	69,925.19	92.94	72,097.28	2.59
2,910.00	ISHARES US TREAS 0-1YR USD A	USD	281,968.92	101.93	284,060.81	10.18
898.68	LAZARD GLO INV FDS PLC EUROP ALT -C- CAP	EUR	94,248.75	116.13	104,362.62	3.74
15,035.76	NEUBERGER BERMAN MACRO OPPORTUNITIES FX	EUR	145,556.14	9.28	139,531.84	5.01
0.00	NOMURA FUNDS IRELAND GBL DYN BD FD I HDG	EUR	0.05	115.24	0.05	0.00
	TOTAL IRELAND		998,710.75		1,008,505.60	36.18
LUXEMBOURG						
1,170.81	ALMA PLATINUM QUANTICA MANAG FUT IICE C	EUR	135,509.08	125.59	147,041.53	5.27
1,494.09	AQR DELPHI LONG SHORT EQTY UCITS FD IEA1	EUR	162,147.01	110.77	165,500.35	5.94
801.85	BELLEVUE-BB GLOBAL MACRO-IE	EUR	143,563.41	163.65	131,222.92	4.71
877.88	BRSF GLOBAL EVENT DRIVEN FUND D2 CAP HGD	EUR	100,324.19	113.08	99,270.67	3.56
67.28	DB PLATINUM IV SELWOOD MKT NEUT CR-IIC E	EUR	71,598.80	912.37	61,381.52	2.20
14,329.11	JANUS HENDR GLB EQT MARK NEUT I EUR CAP	EUR	153,739.94	9.79	140,349.37	5.03
800.65	LEADERSEL EVENT DRIVEN A CAP	EUR	83,099.57	104.54	83,700.06	3.00
0.21	LSF ARCANO LOW VOLATILITY EURP ESG	EUR	21.51	100.58	20.72	0.00
8,706.45	M&G LUX GLOBAL LISTED INFRASTRUCT C EUR	EUR	123,587.02	16.14	140,523.01	5.04

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,492.26	PHARUS SICAV - FASANARA QUANT B	EUR	148,524.64	90.19	134,586.93	4.83
	TOTAL LUXEMBOURG		1,122,115.17		1,103,597.08	39.58
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,401,857.58		2,393,079.74	85.84
	TOTAL INVESTMENT FUNDS		2,401,857.58		2,393,079.74	85.84
	TOTAL INVESTMENTS IN SECURITIES		2,471,596.54		2,463,570.44	88.37
	Cash/(bank overdraft)				359,007.24	12.88
	Other assets and liabilities				(34,890.23)	(1.25)
	TOTAL NET ASSETS				2,787,687.45	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	39.58
Ireland	38.71
France	10.08
TOTAL INVESTMENTS IN SECURITIES	88.37
Other assets/(liabilities) and liquid assets	11.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	88.37
TOTAL INVESTMENTS IN SECURITIES	88.37
Other assets/(liabilities) and liquid assets	11.63
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

- Cost	717,665.58
- Net unrealised result	(717,665.58)

Cash:

- Cash at sight	29,380.11
	29,380.11

LIABILITIES

Other liabilities:

- Taxes and expenses payable	26,006.04
	26,006.04

NET ASSETS**3,374.07**

Represented by:

893.858 Shares of category Class A with a value of	EUR	1.82	per share
891.567 Shares of category Class B with a value of	EUR	1.96	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSPeriod from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	40,125.79
EXPENSES	
Fees:	
- Depository fees and administrative agent fees	1.72
	1.72
NET OPERATING RESULT	(1.72)
NET REALISED RESULT	(1.72)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(36,750.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(36,751.72)
NET ASSETS AT THE END OF THE PERIOD	3,374.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	893.858	891.567
Subscriptions of shares	0.000	0.000
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the period	893.858	891.567

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	1.82 30.06.22	1.96 30.06.22
Lowest	1.82 30.06.22	1.96 30.06.22
At the end of the period	1.82	1.96

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
31.12.19	Class A	89,610.124	6,923,158.03	EUR	77.26
	Class B	91,735.865	7,596,797.04	EUR	82.81
31.12.20	Class A	12,742.994	929,552.11	EUR	72.95
	Class B	12,710.321	998,824.28	EUR	78.58
31.12.21	Class A	893.858	19,339.45	EUR	21.64
	Class B	891.567	20,786.34	EUR	23.31
30.06.22	Class A	893.858	1,626.20	EUR	1.82
	Class B	891.567	1,747.87	EUR	1.96

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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	0.00	0.00	0.00
	TOTAL UNITED KINGDOM		94,070.00		0.00	0.00
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 DEFAULT 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		0.00	0.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		215,229.71		0.00	0.00
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 (see notes)	% 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		0.00	0.00
Cash/(bank overdraft)					29,380.11	870.76
Other assets and liabilities					(26,006.04)	(770.76)
TOTAL NET ASSETS					3,374.07	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2022

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,868,554.41
- Net unrealised result		194,050.73
		2,062,605.14
Cash:		
- Cash at sight	(see notes)	251,502.04
- Cash at sight by the broker	(see notes)	138,898.98
- Term deposits	(see notes)	191,534.19
Other assets:		
- Interests receivable		78.66
- Dividends receivable		1,874.53
		2,646,493.54

LIABILITIES

Bank overdraft:		
- Cash at sight		157.74
Other liabilities:		
- Taxes and expenses payable		37,147.32
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,206.39
- Interests payable		37.43
		46,548.88

NET ASSETS **2,599,944.66**

Represented by:

2,484.765 Shares of category Class A with a value of	EUR	147.64	per share
5,237.566 Shares of category Class B with a value of	EUR	186.42	per share
12,777.044 Shares of category Class Z with a value of	EUR	98.36	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,051,234.87
INCOME		
Income from investments:	(see notes)	
- Dividends, net		14,293.87
Bank interests, net		62.58
		14,356.45
EXPENSES		
Fees:		
- Management fees	(see notes)	20,873.29
- Depositary fees and administrative agent fees	(see notes)	12,876.75
Other expenses:		
- Annual tax	(see notes)	201.92
- Audit and legal fees		4,420.40
- Transaction fees	(see notes)	9,276.16
- Administration and other expenses		48,162.12
		95,810.64
NET OPERATING RESULT		(81,454.19)
Net realised result on:		
- Sales of investments	(see notes)	(267,684.81)
- Foreign exchange		51,089.55
NET REALISED RESULT		(298,049.45)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		267,053.48
- Forward foreign exchange contracts	(see notes)	(9,206.39)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(40,202.36)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		628,705.98
Redemptions of shares		(39,793.83)
		588,912.15
NET ASSETS AT THE END OF THE PERIOD		2,599,944.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class B	Class Z
Shares outstanding at the beginning of the period	2,384.373	4,852.517	7,500.000
Subscriptions of shares	193.321	528.479	5,277.044
Redemptions of shares	(92.929)	(143.430)	(0.000)
Shares outstanding at the end of the period	2,484.765	5,237.566	12,777.044

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	155.12 04.01.22	194.89 04.01.22	102.40 04.01.22
Lowest	135.56 24.02.22	170.55 24.02.22	89.77 24.02.22
At the end of the period	147.64	186.42	98.36

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
31.12.19	Class A	1,056.870	163,937.72	EUR	155.12
	Class B	11,218.242	2,131,184.96	EUR	189.97
31.12.20	Class A	894.530	144,436.64	EUR	161.47
	Class B	4,709.087	943,753.14	EUR	200.41
*26.07.21	Class Z	7,500.000	739,584.30	EUR	98.61
31.12.21	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
30.06.22	Class A	2,484.765	366,842.64	EUR	147.64
	Class B	5,237.566	976,398.77	EUR	186.42
	Class Z	12,777.044	1,256,703.25	EUR	98.36

* First valuation

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
2,600.00	MYOVANT SCIENCES LTD	USD	31,450.20	12.84	31,970.89	1.23
	TOTAL BERMUDA		31,450.20		31,970.89	1.23
DENMARK						
1,830.00	GENMAB A/S	USD	62,841.27	31.76	55,660.60	2.14
	TOTAL DENMARK		62,841.27		55,660.60	2.14
FRANCE						
1,290.00	SANOFI AVENTIS ADR REPR 1/2 SHS	USD	57,288.60	52.63	65,018.87	2.50
	TOTAL FRANCE		57,288.60		65,018.87	2.50
GERMANY						
240.00	BIONTECH - ADR 1 SHS	USD	53,376.65	141.98	32,632.83	1.26
	TOTAL GERMANY		53,376.65		32,632.83	1.26
IRELAND						
1,150.00	ALKERMES	USD	25,686.43	30.29	33,359.03	1.28
370.00	HORIZON THERAPEUTICS PLC	USD	29,162.71	82.50	29,232.91	1.12
254.00	JAZZ PHARMACEUTICALS PLC	USD	37,875.06	156.36	38,034.32	1.47
	TOTAL IRELAND		92,724.20		100,626.26	3.87
SWITZERLAND						
1,050.00	NOVARTIS ADR.REP.1SH	USD	77,721.69	84.77	85,240.85	3.28
	TOTAL SWITZERLAND		77,721.69		85,240.85	3.28
THE NETHERLANDS						
1,300.00	MERUS - REGISTERED	USD	29,655.83	22.11	27,526.34	1.06
	TOTAL THE NETHERLANDS		29,655.83		27,526.34	1.06
UNITED KINGDOM						
1,770.00	GSK --- SHS ADR REPR 2 SHS	USD	65,506.60	43.77	74,193.55	2.85
	TOTAL UNITED KINGDOM		65,506.60		74,193.55	2.85
UNITED STATES OF AMERICA						
670.00	ABBVIE INC	USD	70,365.55	154.14	98,902.32	3.80
2,100.00	ACADIA PHARMAC	USD	29,704.01	14.22	28,597.97	1.10
270.00	ALNYLAM PHARMACEUTICALS INC	USD	36,944.21	145.43	37,604.00	1.45
325.00	AMGEN INC	USD	61,970.19	245.43	76,388.38	2.94
3,700.00	AMICUS THERAPEUTICS	USD	30,030.89	10.78	38,197.66	1.47
640.00	APELLIS PHARMA	USD	27,061.14	45.19	27,697.38	1.07
1,450.00	ARCUTIS BIOTHER --- REGISTERED SHS	USD	29,874.36	22.12	30,716.34	1.18
1,600.00	BRISTOL-MYERS SQUIBB CO	USD	89,694.65	78.28	119,946.37	4.61
30,000.00	CLOVIS ONCOLOGY INC	USD	21,193.84	1.71	49,128.52	1.89
2,800.00	COHERUS BIOSCIENCES INC	USD	19,646.02	7.40	19,842.94	0.76

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,350.00	CORCEPT THERAPEUTICS INC	USD	25,040.30	24.74	31,985.25	1.23
800.00	CYTOKINETICS INC	USD	27,067.61	48.74	37,341.51	1.44
1,040.00	DENALI THRPTCS --- REGISTERED SHS	USD	30,623.31	28.98	28,863.44	1.11
315.00	ELI LILLY & CO	USD	70,712.89	323.00	97,438.23	3.75
7,200.00	ETON PHARMACEUTICALS INC	USD	20,072.27	2.57	17,720.74	0.68
1,500.00	EXELIXIS	USD	29,810.24	20.79	29,864.97	1.15
2,800.00	EYEPOINT PHARMACEUTICALS INC	USD	20,017.41	7.83	20,995.98	0.81
970.00	GILEAD SCIENCES INC	USD	60,821.74	62.48	58,040.22	2.23
940.00	GLOBAL BLOOD THERAPEUTICS INC	USD	24,510.80	32.28	29,058.80	1.12
1,100.00	INCYTE CORP	USD	77,354.84	75.89	79,945.41	3.07
100.00	IQVIA HOLDINGS INC	USD	20,995.06	214.11	20,504.69	0.79
410.00	JOHNSON & JOHNSON	USD	58,231.71	176.99	69,494.25	2.67
360.00	LIGAND PHARMACEUTICALS INC	USD	28,665.10	88.48	30,504.50	1.17
2,269.00	MERCK & CO INC	USD	148,015.55	92.51	201,020.10	7.72
100.00	MODERNA INC	USD	36,066.49	142.81	13,676.50	0.53
1,620.00	PFIZER INC	USD	81,009.68	50.94	79,029.69	3.04
10,700.00	PUMA BIOTECHNOLOGY INC	USD	29,283.21	2.85	29,204.18	1.12
115.00	REGENERON PHARMACEUTICALS INC	USD	64,014.21	597.62	65,817.18	2.53
200.00	VERTEX PHARMACEUTICALS INC	USD	42,624.17	280.35	53,696.61	2.07
500.00	VIR BIOTECHNOLOGY INC	USD	24,554.50	26.01	12,454.51	0.48
	TOTAL UNITED STATES OF AMERICA		1,335,975.95		1,533,678.64	58.98
	TOTAL EQUITIES		1,806,540.99		2,006,548.83	77.17
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,806,540.99		2,006,548.83	77.17
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SWITZERLAND					
1,400.00	ROCHE HOLDING / SP.ADR REPR.1/8 NVTG SHS	USD	62,013.42	41.81	56,056.31	2.16
	TOTAL SWITZERLAND		62,013.42		56,056.31	2.16
	TOTAL EQUITIES		62,013.42		56,056.31	2.16
	TOTAL OTHER TRANSFERABLE SECURITIES		62,013.42		56,056.31	2.16
	TOTAL INVESTMENTS IN SECURITIES		1,868,554.41		2,062,605.14	79.33
	Cash/(bank overdraft)				581,777.47	22.38
	Other assets and liabilities				(44,437.95)	(1.71)
	TOTAL NET ASSETS				2,599,944.66	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	58.98
Switzerland	5.44
Ireland	3.87
United Kingdom	2.85
France	2.50
Denmark	2.14
Germany	1.26
Bermuda	1.23
The Netherlands	1.06
TOTAL INVESTMENTS IN SECURITIES	79.33
Other assets/(liabilities) and liquid assets	20.67
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	58.23
Biotechnology	19.82
Holding and finance companies	1.28
TOTAL INVESTMENTS IN SECURITIES	79.33
Other assets/(liabilities) and liquid assets	20.67
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,494,406.56
- Net unrealised result		(119,275.18)
		12,375,131.38
Cash:		
- Cash at sight	(see notes)	2,411,134.16
- Cash at sight by the broker	(see notes)	2,371,276.57
Other assets:		
- Interests receivable		88,452.31
- Unrealised gain on future contracts	(see notes)	93,705.16
		17,339,699.58

LIABILITIES

Bank overdraft:		
- Cash at sight		0.53
Other liabilities:		
- Taxes and expenses payable		274,679.89
- Unrealised loss on future contracts	(see notes)	74,111.69
		348,792.11

NET ASSETS **16,990,907.47**

Represented by:

160,452.293 Shares of category Class A with a value of	EUR	105.72	per share
325.000 Shares of category Class B with a value of	EUR	83.72	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		15,308,471.79
INCOME		
Income from investments:	(see notes)	
- Dividends, net		5,575.93
- Bond interests, net		94,945.51
		100,521.44
EXPENSES		
Bank interest, net		10,057.74
Fees:		
- Management fees	(see notes)	127,191.27
- Performance fees	(see notes)	546,247.65
- Depositary fees and administrative agent fees	(see notes)	14,782.52
Other expenses:		
- Annual tax	(see notes)	2,507.83
- Audit and legal fees		16,256.18
- Transaction fees	(see notes)	56,137.70
- Administration and other expenses		139,632.00
		912,812.89
NET OPERATING RESULT		(812,291.45)
Net realised result on:		
- Sales of investments	(see notes)	3,747,265.18
- Foreign exchange		139,305.26
NET REALISED RESULT		3,074,278.99
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,055,841.70)
- Futures contracts	(see notes)	164,868.44
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,183,305.73
MOVEMENTS IN CAPITAL		
Subscriptions of shares		16,045,229.30
Redemptions of shares		(16,546,099.35)
		(500,870.05)
NET ASSETS AT THE END OF THE PERIOD		16,990,907.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	0.000	209,614.124
Subscriptions of shares	160,452.293	0.000
Redemptions of shares	(0.000)	(209,289.124)
Shares outstanding at the end of the period	160,452.293	325.000

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	105.72 30.06.22	83.72 30.06.22
Lowest	99.06 07.06.22	72.49 04.01.22
At the end of the period	105.72	83.72

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
31.12.19	Class B	224,675.619	22,797,224.70	EUR	101.47
31.12.20	Class B	257,402.619	20,935,397.47	EUR	81.33
*02.05.22	Class A	160,452.293	16,156,361.10	EUR	100.69
31.12.21	Class B	209,614.124	15,308,471.79	EUR	73.03
30.06.22	Class A	160,452.293	16,963,699.60	EUR	105.72
	Class B	325.000	27,207.87	EUR	83.72

* First valuation

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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	589.00	103,075.00	0.61
	TOTAL FRANCE		106,802.50		103,075.00	0.61
GERMANY						
800.00	BAYER AG REG SHS	EUR	61,438.72	57.62	46,096.00	0.27
800.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	56,948.48	48.01	38,408.00	0.23
	TOTAL GERMANY		118,387.20		84,504.00	0.50
UNITED STATES OF AMERICA						
70.00	ALPHABET INC -A-	USD	70,683.87	2,234.03	149,762.59	0.88
4,500.00	BANK OF AMERICA CORP	USD	153,799.39	31.86	137,301.28	0.81
300.00	CHARTER COMM -A-	USD	170,358.22	463.84	133,261.83	0.78
450.00	COSTCO WHOLESALE CORP	USD	140,355.77	469.84	202,478.45	1.19
400.00	INTUITIVE SURGICAL	USD	91,325.67	202.59	77,605.82	0.46
850.00	MICROSOFT CORP	USD	171,314.74	260.26	211,856.92	1.24
	TOTAL UNITED STATES OF AMERICA		797,837.66		912,266.89	5.36
	TOTAL EQUITIES		1,023,027.36		1,099,845.89	6.47
BONDS						
GERMANY						
1,600,000.00	GERMANY 0.00 20-30 15/02A	EUR	1,692,262.00	90.12	1,441,976.00	8.49
	TOTAL GERMANY		1,692,262.00		1,441,976.00	8.49
ITALY						
1,210,000.00	ITALY 2.00 18-28 01/02S	EUR	1,137,876.02	96.75	1,170,717.35	6.89
1,470,000.00	ITALY BTP 1.65 15-32 01/03S	EUR	1,273,722.30	86.47	1,271,057.55	7.48
	TOTAL ITALY		2,411,598.32		2,441,774.90	14.37
PORTUGAL						
640,000.00	PORTUGAL 2.125 18-28 17/10A	EUR	663,644.00	101.21	647,760.00	3.81
560,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	687,909.74	105.23	589,302.00	3.47
	TOTAL PORTUGAL		1,351,553.74		1,237,062.00	7.28
SPAIN						
830,000.00	SPAIN 0.3500 18-23 30/07A	EUR	830,397.15	99.61	826,725.65	4.86
430,000.00	SPAIN 0.45 17-22 31/10A	EUR	435,144.60	100.20	430,879.35	2.54
315,000.00	SPAIN 1.40 18-28 30/07A	EUR	316,932.05	96.43	303,765.53	1.79
	TOTAL SPAIN		1,582,473.80		1,561,370.53	9.19
UNITED STATES OF AMERICA						
2,350,000.00	UNITED STATES -30 15/11U	USD	1,881,007.84	83.84	1,886,925.99	11.10
1,400,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	1,274,494.35	96.78	1,297,584.27	7.64

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,475,000.00	WI TREASURY SEC. 2.625 18-23 30/06S	USD	1,277,989.15	99.72	1,408,591.80	8.29
	TOTAL UNITED STATES OF AMERICA		4,433,491.34		4,593,102.06	27.03
	TOTAL BONDS		11,471,379.20		11,275,285.49	66.36
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,494,406.56		12,375,131.38	72.83
	TOTAL INVESTMENTS IN SECURITIES		12,494,406.56		12,375,131.38	72.83
	Cash/(bank overdraft)				4,782,410.20	28.15
	Other assets and liabilities				(166,634.11)	(0.98)
	TOTAL NET ASSETS				16,990,907.47	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	32.39
Italy	14.37
Spain	9.19
Germany	8.99
Portugal	7.28
France	0.61
TOTAL INVESTMENTS IN SECURITIES	72.83
Other assets/(liabilities) and liquid assets	27.17
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	66.36
Internet and software services	2.12
Retail trade	1.19
Banks and other credit institutions	0.81
Data transmission	0.78
Pharmaceutical and cosmetics industry	0.69
Textiles and clothing industry	0.61
Chemicals	0.27
TOTAL INVESTMENTS IN SECURITIES	72.83
Other assets/(liabilities) and liquid assets	27.17
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		0.01
- Net unrealised result		0.01
		0.02

Cash:		
- Cash at sight	(see notes)	204,442.04
- Cash at sight by the broker	(see notes)	4,599,962.17
		4,804,404.23

LIABILITIES

Bank overdraft:		
- Cash at sight		48.80

Other liabilities:		
- Taxes and expenses payable		94,452.51
		94,501.31

NET ASSETS **4,709,902.92**

Represented by:

27,062.948 Shares of category Class A with a value of	EUR	102.04	per share
18,909.698 Shares of category Class B with a value of	EUR	103.04	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	13,701,439.20
 INCOME	
Income from investments:	(see notes)
- Bond interests, net	914.93
Other income	17.50
	932.43
 EXPENSES	
Bank interest, net	5,537.52
Fees:	
- Management fees	(see notes) 3,791.17
- Depositary fees and administrative agent fees	(see notes) 2,286.89
Other expenses:	
- Annual tax	(see notes) 310.61
- Amortisation of formation expenses	(see notes) 831.92
- Audit and legal fees	18,494.55
- Transaction fees	(see notes) 8,095.77
- Administration and other expenses	3,740.44
	43,088.87
 NET OPERATING RESULT	 (42,156.44)
Net realised result on:	
- Sales of investments	(see notes) 272,586.77
- Foreign exchange	(550.41)
 NET REALISED RESULT	 229,879.92
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(303,416.31)
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 (73,536.39)
 MOVEMENTS IN CAPITAL	
Redemptions of shares	(8,917,999.89)
	(8,917,999.89)
 NET ASSETS AT THE END OF THE PERIOD	 4,709,902.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	78,190.101	54,633.780
Subscriptions of shares	0.000	0.000
Redemptions of shares	(51,127.153)	(35,724.082)
Shares outstanding at the end of the period	27,062.948	18,909.698

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.27 28.02.22	103.27 28.02.22
Lowest	102.04 30.06.22	103.04 30.06.22
At the end of the period	102.04	103.04

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
31.12.19	Class A	79,969.273	7,825,483.91	EUR	97.86
	Class B	55,545.697	5,440,916.32	EUR	97.95
31.12.20	Class A	78,190.101	7,433,021.89	EUR	95.06
	Class B	54,633.780	5,221,249.88	EUR	95.57
31.12.21	Class A	78,190.101	8,034,395.15	EUR	102.75
	Class B	54,633.780	5,667,044.05	EUR	103.73
30.06.22	Class A	27,062.948	2,761,460.75	EUR	102.04
	Class B	18,909.698	1,948,442.17	EUR	103.04

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ITALY						
0.00	SOPRARNO PRONTI TERMINE OBBLIGAZIONARI-B	EUR	0.01	5.36	0.02	0.00
	TOTAL ITALY		0.01		0.02	0.00
	TOTAL OPEN-ENDED INVESTMENT FUNDS		0.01		0.02	0.00
	TOTAL INVESTMENT FUNDS		0.01		0.02	0.00
	TOTAL INVESTMENTS IN SECURITIES		0.01		0.02	0.00
	Cash/(bank overdraft)				4,804,355.41	102.01
	Other assets and liabilities				(94,452.51)	(2.01)
	TOTAL NET ASSETS				4,709,902.92	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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 June 30, 2022, 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 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 June 30, 2022, 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 - 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 June 30, 2022.

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 JUNE 30, 2022

EUR/CHF	=	0.99695	EUR/SEK	=	10.6883
EUR/GBP	=	0.86137	EUR/TRY	=	17.3825
EUR/JPY	=	142.64	EUR/USD	=	1.0442

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 June 30, 2022, 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	N/A	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	N/A
ZEUS CAPITAL SICAV ACTIVE STRATEGY	N/A	2.00%	N/A	N/A
ZEUS CAPITAL SICAV ADVANCE LONG SHORT (suspended)	0.50%	0.10%	N/A	N/A

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.

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 June 30, 2022 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.

PERFORMANCE FEE (continued)

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 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ZEUS CAPITAL SICAV ACTIVE STRATEGY	Class A	LU1280556496	EUR	229,617.50	16,436,195.31	1.40
	Class B	LU1280556652	EUR	316,630.15	14,466,408.19	2.19
				546,247.65		

The performance amounts of the above-table are those accrued from 1 January 2022 to 30 June 2022 and are not necessarily indicative of future amounts paid for the whole year.

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 June 30, 2022 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 June 30, 2022 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.

IMPORTANT EVENTS

The sub fund Advance long short has been put in liquidation last 28.01.2022 based on the proposal of Board of directors approved by shareholders of sub fund. The liquidation process is ongoing and up to date the liquidator proceeded with the payment of proceeds of sale of all liquid assets leaving only the receivable amounts held in AFX and Blue Suisse to be recovered and paid to shareholders.

SUBSEQUENT EVENTS

The board of directors resolved the re launch of the sleeping sub fund Total flexible return which will take place reasonably during August.

FUTURES CONTRACTS

As at June 30, 2022, the following futures contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30.06.22	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	30	EUR/USD (CME) 09/22	125,000	1.05 USD	3,754,489.08	(12,210.30) (12,210.30)	Banca IMI Italie
FUTURES ON INDEX							
Sale	8	DAX INDEX GERMANY 09/22	25	12,993.00 EUR	2,556,754.00	41,550.00	Banca IMI Italie
Sale	50	DJ EURO STOXX 50 09/22	10	3,499.00 EUR	1,727,430.00	(28,025.00)	Banca IMI Italie
Sale	4	FTSE MIB INDEX 09/22	5	21,735.00 EUR	425,877.20	5,100.00	Banca IMI Italie
Sale	14	NASDAQ 100 E-MINI 09/22	20	11,691.00 USD	3,084,697.95	47,055.16	Banca IMI Italie
Sale	16	S&P 500 EMINI INDEX 09/22	50	3,821.25 USD	2,900,118.75	(25,928.94) 39,751.22	Banca IMI Italie
FUTURES ON SECURITIES							
Sale	5	EURO BTP FUTURE -EUX 09/22	1,000	122.12 EUR	415,420.00	(3,600.00)	Banca IMI Italie
Sale	10	EURO BUND FUTURE 09/22	1,000	146.99 EUR	889,715.00	(3,300.00)	Banca IMI Italie
Sale	10	US 10 YEARS NOTE 09/22	1,000	117.17 USD	946,074.15	(1,047.45) (7,947.45)	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

ZEUS CAPITAL SICAV - DNA BIOTECH

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	432,193.60	EUR	400,000.00	25.11.22	(9,206.39)	EDMOND DE ROTHSCHILD (EUROPE)
					(9,206.39)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for ZEUS CAPITAL SICAV - DNA BIOTECH is included in the statement of net assets of the Sub-Fund.

SUPPLEMENTARY INFORMATION

SECURITIES FINANCING TRANSACTIONS (SFTR)

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 period ended June 30, 2022.