

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2019

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)
CIO,
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Mr. Michele Di Tuccio
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Mr. Paolo Tortorella
CEO,
REA Holding S.A.
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Switzerland

Ms. Graziella Cioffi (until May 29, 2019)
Head of Business Development
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MANAGEMENT COMPANY

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Grand Duchy of Luxembourg

DISTRIBUTORS

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Invest Banca SpA
99, Via L. Cherubini
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Italy

Progetto SIM SpA
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Italy

Allfunds Bank, S.A.
Complejo Plaza de la Fuente -Edificio 3
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DIRECTORS AND ADMINISTRATION (continued)

**REGISTRAR AND TRANSFER AGENT, PAYING
AND ADMINISTRATIVE AGENT**

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Grand Duchy of Luxembourg

DOMICILIARY AGENT

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LEGAL ADVISER

Allen & Overy
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CABINET DE REVISION AGREE

KMPG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
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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 *

The Board of Directors of the SICAV acknowledge the existence of the current outbreak of the COVID-19 and its potential to negatively impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can vary according to countries, asset classes, industry sectors and securities in which they are invested.

ZEUS CAPITAL SICAV - WORLD BALANCED

During 2019 the sub-fund' average asset allocation was the following:

40/50%	Equity UCITs
50/60%	Bond UCITs

The year 2019 it has been a positive year for the World Balanced, at the beginning of 2019 the fund partially recovered the losses recorded at the end of 2018.

During 2019, the sub-fund has reduced the exposure in ETFs toward an investment approach oriented through both UCITS funds and ETF.

In the second half of the year, the asset allocation was substantially changed, seeking a greater balance between the various components of the portfolio in order to benefit from the upward trend in the markets. The sub-fund will maintain a good equity exposure especially on the American market which we continue to consider the most favorable. The currency exposure of the fund is divided equally between the euro and the dollar. The balanced allocation between bonds and equities will remain constant also for 2020, trying to ride the long-term up-trend close to the cycle end.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B	Class C
WORLD BALANCED	7.95%	8.99%	7.55%

Period: 31/12/2018-31/12/2019

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

During 2019 the sub-fund' average asset allocation was the following:

75/80%	Bond
10%	Equity

It maintained a naked exposure of 10% in securities denominated in US\$, 3/5% in securities denominated in GBP and 1/2% in securities denominated in CHF.

The bulk of its investment in bonds was made in credit and financial issues that generated a positive contribution to the performance with the exception of one illiquid instrument that it contributed negatively for almost 1.5% of the overall portfolio.

Regarding the 10% of the portfolio invested in equity we underline 3 stocks (CIP LN, ECHO LN, SOU LN) that generated a negative contribution offsetting the positive performance of bonds. CIP LN was affected by a selloff due to its illiquidity opening a big gap

between its fundamental value (valuation of its portfolio) and the market price. SOU LN and ECHO LN collapsed for 2 reasons: oil sector was unloved by investors, their drilling campaign didn't go well. We remain confident all these 3 issues will recover at least part of their value in 2020.

For the 2020, the sub-fund asset allocation will be adjusted case by case following the evolution of geopolitical issues (trade war, Iran/USA tensions, etc). After the 2019 performances, the three equity positions above mentioned represent only a marginal share of the portfolio and we believe in the first months of the year financial bonds could perform nicely.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B
CREDIT OPPORTUNITIES	-1.78%	-1.24%

Period: 31/12/2018-31/12/2019

ZEUS CAPITAL SICAV - DNA BIOTECH

The year 2019 was a positive year for biotech Sector. The media war on the prices of expensive drugs has softened, leading renewed confidence and interest in the sector. Biopharma research continued to make important progress. The trade war between USA and China appears to have reached a balance, which represent a positive news for the Biotech sector in 2020. China has confirmed that it will intend to respect and protect international patents more vigorously, this is a sensitive point for the biotechnology sector since patents play a key role. (Note: Donald Trump has appointed Stephen Hahn as the new FDA manager. He was a professor and medical / scientific director at the University of Texas MD Anderson Cancer Center. For now, it is difficult to predict what will be his orientation in the drug approval and development process, even though by his experience we consider him a positive person for the biotech sector).

The sector continues to favor highly innovative biotechnology companies that are capable of developing high quality medicines. The portfolio is focused on securities specializing in the treatment of serious diseases for which there are no truly effective therapies. At the same time, companies that develop drugs for rare diseases are in an important position.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B
DNA BIOTECH	23.07%	24.68%

Period: 31/12/2018-31/12/2019

REPORT ON THE ACTIVITIES OF THE FUND (continued)*ZEUS CAPITAL SICAV – TOTAL FLEXIBLE RETURN

During 2019 the sub-fund' average asset allocation was the following:

60/70%	Bond
3/5%	Equity

This sub-fund used strategies on futures for either hedging or trading purpose, with global risk exposure up to 15% of the NAV.

The new sub-fund achieved in the first part of the year a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets. The strategies adopted are global Volatility Control (because of possible turbulence on the financial markets) and controlled global risk exposure, through a risk control tool. In the second half of the year, the excessive stock market evaluations and the fear about the imminent commercial tensions (trade war) have been precluded a further increase in performance.

The year 2020 would be favourable to the sub-fund, due to the geopolitical issues are improving and the central banks are proving very accommodating stance, subsequently, the stock market could benefit from it. The sub-fund will keep current strategy and asset allocation in year 2020.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class B
TOTAL FLEXIBLE RETURN	0.13%

Period : 04/02/2019-31/12/2019

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

During 2019 the sub-fund' average asset allocation was the following:

60/70%	Bond
8/15%	Equity

This sub-fund uses strategies on futures for either hedging or trading purpose.

At the beginning of 2019 the fund largely recovered the losses recorded at the end of 2018, and then it stayed in protection for the last quarter of the year on trade-war between China and USA tension arise.

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 2020 would be favorable to the sub-fund, due to the geopolitical issues are improving and the central banks are proving very accommodating stance, subsequently, the stock market could benefit from it. The sub-fund will keep current strategy and asset allocation in year 2020.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class B
ACTIVE STRATEGY	8.18%

Period: 31/12/2018-31/12/2019

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES

During 2019 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.

The sub-fund benefited, especially in the second half of the year, from the generalized appreciation of the equity markets. It allocated almost 90% of its assets in equities, and it has eliminated the remaining positions in bonds and funds during the year. The heaviest weighted sectors were communications, cyclical, non-cyclical, financial and industrial.

During the year 2019, the Italian stock market has been low volatile and gradually took an upward trend. The 2019 has recorded many new IPOs and the 2020 is expected to be a particularly favorable year thanks to the new PIR regulations.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B
ITALIAN OPPORTUNITIES	22.59%	22.82%

Period: 31/12/2018-31/12/2019

REPORT ON THE ACTIVITIES OF THE FUND (continued)***ZEUS CAPITAL SICAV - ADVANCE LONG SHORT**

During 2019 the sub-fund' average asset allocation was the following:

25/40%	Bond
5/15%	Equity

The sub-fund maintained the asset allocation stable for all 2019, 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 strategy will remain unchanged for 2020.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B
ADVANCE LONG SHORT	2.46%	2.83%

Period : 31/12/2018-31/12/2019

ZEUS CAPITAL SICAV - BEST FUND SELECTION

During 2019 the sub-fund' average asset allocation was the following:

10%	Bond UCITS
60%	Equity UCITS
15%	Alternative / Mixed Allocation UCITS

At the beginning of 2019 the sub-fund largely recovered the losses recorded at the end of 2018. The sub-fund maintained the investment exposure in equity funds which focused on Europe, Asian and industrial sectors as well as a combination of debt funds and asset allocation funds.

The sub-fund has maintained an equity investment bigger than 50% for all year. In the first months of 2019 the sub-funds used leveraged ETFs on the USA market with dynamic approach for ride sudden corrections. During the last quarter of 2019 the sub-fund have been increased the cash exposure and decrease the Asian equity exposure in order to consolidate the positive performance. Sometimes during the end of 2019 some risk was coverage with short ETFs on European market. At the end of the year

the equity exposure was around 60%, while the bond exposure was 10% with a short duration.

The strategy of the sub-fund will remain unchanged for 2020, it tends to maintain the asset allocation as it was at the end of the year 2019 due to the bullish cycle still supported by central banks.

The sub-fund maintains close monitoring of each UCITS products invested, using control over management costs, volatility and quality of performance.

The yearly return of each share class under the sub-fund in the year 2019 has been:

SUB-FUNDS	Class A	Class B
BEST FUND SELECTION	10.36%	13.83%

Period : 31/12/2018-31/12/2019

The Board of Directors

Luxembourg, April 30, 2020

* Indications and comparisons are historical and are not necessarily an indication of future results.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of ZEUS CAPITAL SICAV ("The Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion for each of the sub-funds, except for the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds, except ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT, as at 31 December 2019, 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.

Qualified Opinion for the Fund and for the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT

In our opinion, except for the possible effects of the matter described in the "*Basis for Qualified Opinion for the Fund and for the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT*" section of our report, the accompanying financial statements of the Fund and the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT give a true and fair view of their financial position as at 31 December 2019, and of the results of their operations and changes in its 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 opinion for each of the sub-funds, except for the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund 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 to our audit of the financial statements, 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 opinion for each of the sub-funds except ZEUS



CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT.

Basis for Qualified Opinion for the Fund and for the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT

ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES

As at 31 December 2019, the sub-fund ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES held an investment in REAL ESTATE DATA BANKING S.A. 3.00 13-18 31/07A (“the Bond”) amounting EUR 290,000, which represented 1.99% of the NAV of this sub-fund as disclosed in its statement of investments and other net assets. The Bond was not repaid on its original maturity date 31 July 2018 and its maturity date was extended to 31 July 2023 in accordance with the provisions contained in the Bond term sheet. In addition, the investment was delisted from the Vienna Stock Exchange in April 2018. Given the unavailability of a quoted / traded price, the Board of Directors of the Fund valued the Bond on the basis of the latest available (unaudited) financial statements of the issuer of the Bond as at 31 December 2018. There were no other audit procedures that could be performed to satisfy ourselves as to the fair value of the Bond as at 31 December 2019. 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 “Portfolio” in the statement of net assets and the caption “Change in net unrealised appreciation/(depreciation) on investments” in the statement of operations and changes in net assets of the sub-fund ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES.

ZEUS CAPITAL SICAV – ADVANCE LONG SHORT

As disclosed in the note “Important Events” to the financial statements, the Management Company of the Fund identified that the Cyprus Securities and Exchange Commission had suspended the license of AFX Capital Market Ltd (“AFX”), a broker of the sub-fund ZEUS CAPITAL SICAV – ADVANCE LONG SHORT on 19 July 2019 for an alleged breach of Cyprus regulations. In order to protect the sub-fund’s investors’ assets, the Management Company decided on 7 August 2019 to suspend the trading activity with AFX. On the same day, the Management Company reviewed all the accounts held outside the depositary’s network, in order to assess whether any potential similar situation had arisen with other service providers. The result of the enquiry highlighted that another broker account at Blue Suisse (“Blue Suisse”) in relation to the same sub-fund was at risk having AFX as prime broker. We were informed that the Management Company took several actions in order to claim the money back from these two brokers but without success. The Board of Directors of the Fund proceeded with legal action and the interim application against AFX through the Cyprus legal adviser of the Fund on 10 March 2020. As of date, the situation is not resolved and AFX is under enforcement in Cyprus and in UK.

As at 31 December 2019, the total cash held by the Sub-Fund Zeus Capital SICAV - Advance Long Short with AFX and Blue Suisse amounted to EUR 4,599,946, which represented 34.70% of the NAV of this sub-fund as disclosed in its statement of investments and other net assets. Should the cash held with these brokers not be recoverable, the NAV of the sub-fund Zeus Capital SICAV - Advance Long Short would be lower by EUR 4,599,946 as at year end.



There were no other audit procedures that could be performed to satisfy ourselves as to the recoverability of the cash at broker held by the sub-fund ZEUS CAPITAL SICAV – ADVANCE LONG SHORT 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 matters above, we could not determine whether any adjustments might be necessary in respect of the amounts shown in the financial statements under the captions “Portfolio” in the statement of net assets, “Change in net unrealised appreciation/(depreciation) on investments” and “Cash at sight by the broker” in the statement of net assets. The total amount represents EUR 4,889,946 of the combined net asset value as at 31 December 2019 (or 6.18% of the combined NAV).

We conducted our audit in accordance with the Law of 23 July 2016 and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under those Law and standards are further described in the « Responsibilities of “Réviseur d’Entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund 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 to our audit of the financial statements, 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 sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT.

Emphasis of Matter

We draw attention to the note “Important Events” to the financial statements that describes the reasons for the reissuance of the previously issued financial statements and to the audit report issued on 10 July 2020. The accompanying financial statements replace the one issued in July 2020.

Audit procedures performed subsequent to the original report date were limited solely to the amendment of the financial statements as described in the note “Important Events”.

The inclusion of this additional note compared to the ones included in the financial statements at the original report date impact neither the balance sheet as at 31 December 2019 nor the profit and loss accounts for the year then ended, previously audited. However, due to the significance of the matters described in the note “Important Events” to the financial statements, our opinion has been modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “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-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT. For the Fund and the sub-funds ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and ZEUS CAPITAL SICAV – ADVANCE LONG SHORT, as described below, we have concluded that a material misstatement of the other information exists.

As described in the “Basis for Qualified Opinion” section above, 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 captions (i) “Portfolio” and “Change in net unrealised appreciation/(depreciation) on investments” of the sub-fund ZEUS CAPITAL SICAV – CREDIT OPPORTUNITIES and (ii) “Cash at sight by the broker” of the sub-fund ZEUS CAPITAL SICAV – ADVANCE LONG SHORT. 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 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

The objectives of our audit 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 “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 23 July 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 23 July 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 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 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 "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 "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- 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.

Luxembourg, 10 September 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Rushvin Appadoo
Partner

COMBINED STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		62,414,967.31
- Net unrealised result		(988,897.92)
		61,426,069.39
Cash:		
- Cash at sight	(see notes)	6,318,584.48
- Cash at sight by the broker	(see notes)	11,938,059.80
Other assets:		
- Receivable on subscriptions		40,177.38
- Interests receivable		211,197.29
- Dividends receivable		3,055.55
- Formation expenses, net	(see notes)	76,234.69
- Unrealised gain on future contracts	(see notes)	128,151.72
		80,141,530.30

LIABILITIES

Bank overdraft:		
- Cash at sight		716.38
Other liabilities:		
- Payable on redemptions		11,278.12
- Taxes and expenses payable		673,706.02
- Payable for investments purchased		349,725.11
- Unrealised loss on future contracts	(see notes)	30,692.21
		1,066,117.84

NET ASSETS		79,075,412.46
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		82,312,715.11
INCOME		
Income from investments:	(see notes)	
- Dividends, net		166,309.53
- Bond interests, net		1,105,966.67
Bank interests, net		1,066.17
Other income		30,182.03
		1,303,524.40
EXPENSES		
Bank interest, net		34,190.27
Fees:		
- Management fees	(see notes)	1,125,547.67
- Performance fees	(see notes)	489,353.17
- Depository fees and administrative agent fees	(see notes)	222,066.90
Other expenses:		
- Annual tax	(see notes)	14,698.12
- Amortisation of formation expenses	(see notes)	36,982.55
- Audit and legal fees		100,924.51
- Transaction fees	(see notes)	415,095.21
- Administration and other expenses		1,301,874.92
		3,740,733.32
NET OPERATING RESULT		(2,437,208.92)
Net realised result on:		
- Sales of investments	(see notes)	1,036,842.48
- Foreign exchange		362,545.76
NET REALISED RESULT		(1,037,820.68)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,119,793.72
- Futures contracts	(see notes)	(9,227.01)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,072,746.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,991,809.77
Redemptions of shares		(33,301,858.45)
		(8,310,048.68)
NET ASSETS AT THE END OF THE YEAR		79,075,412.46

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,148,840.51
- Net unrealised result		39,180.14
		2,188,020.65
Cash:		
- Cash at sight	(see notes)	62,063.65
Other assets:		
- Interests receivable		3,156.25
		2,253,240.55

LIABILITIES

Bank overdraft:		
- Cash at sight		199.24
Other liabilities:		
- Payable on redemptions		11,278.12
- Taxes and expenses payable		37,963.59
		49,440.95

NET ASSETS **2,203,799.60**

Represented by:

5,502.005 Shares of category Class A with a value of	EUR	83.13	per share
6,239.714 Shares of category Class B with a value of	EUR	86.05	per share
14,895.389 Shares of category Class C with a value of	EUR	81.20	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,068,215.64
INCOME		
Income from investments:	(see notes)	
- Dividends, net		11,255.82
- Bond interests, net		2,339.58
		13,595.40
EXPENSES		
Bank interest, net		217.89
Fees:		
- Management fees	(see notes)	69,608.05
- Performance fees	(see notes)	438.49
- Depositary fees and administrative agent fees	(see notes)	25,783.42
Other expenses:		
- Annual tax	(see notes)	465.01
- Amortisation of formation expenses	(see notes)	172.86
- Audit and legal fees		10,318.80
- Transaction fees	(see notes)	10,141.09
- Administration and other expenses		96,170.79
		213,316.40
NET OPERATING RESULT		(199,721.00)
Net realised result on:		
- Sales of investments	(see notes)	474,349.13
- Foreign exchange		(925.17)
NET REALISED RESULT		273,702.96
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(108,729.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		164,973.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		663,383.51
Redemptions of shares		(692,772.93)
		(29,389.42)
NET ASSETS AT THE END OF THE YEAR		2,203,799.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the year	1,724.747	6,377.385	18,965.593
Subscriptions of shares	3,835.636	2,741.860	1,208.977
Redemptions of shares	(58.378)	(2,879.531)	(5,279.181)
Shares outstanding at the end of the year	5,502.005	6,239.714	14,895.389

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	88.97 07.05.19	91.88 07.05.19	88.04 07.05.19
Lowest	76.96 01.02.19	78.90 01.02.19	75.45 01.02.19
At the end of the year	83.13	86.05	81.20

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
12.31.17	Class A	1,323.377	118,635.68	EUR	89.65
	Class B	8,735.130	792,069.38	EUR	90.68
	Class C	26,349.277	2,316,084.44	EUR	87.90
12.31.18	Class A	1,724.747	132,829.87	EUR	77.01
	Class B	6,377.385	503,468.72	EUR	78.95
	Class C	18,965.593	1,431,917.05	EUR	75.50
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

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

December 31, 2019

(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						
FRANCE						
100,000.00	CMA CGM REGS 5.25 17-25 15/01S	EUR	67,500.00	80.20	80,199.50	3.64
	TOTAL FRANCE		67,500.00		80,199.50	3.64
UNITED KINGDOM						
100,000.00	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	89,990.00	96.72	96,716.00	4.39
	TOTAL UNITED KINGDOM		89,990.00		96,716.00	4.39
	TOTAL BONDS		157,490.00		176,915.50	8.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		157,490.00		176,915.50	8.03
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
750.00	DB X-T EUR LIQ CO 12.5 1C ETF	EUR	240,450.00	314.89	236,167.50	10.72
2,500.00	ISHS IV MSCI WRD MOMENTUM FACT EUR	EUR	98,746.75	40.98	102,461.25	4.65
	TOTAL IRELAND		339,196.75		338,628.75	15.37
LUXEMBOURG						
1,760.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	200,587.20	114.37	201,291.20	9.13
4,200.00	JPMF US TECHNOLOGY -C USD- CAP	USD	159,531.47	45.29	169,655.73	7.70
25,000.00	M&G LX OPTIMAL INC-USD CHACC	USD	239,086.60	10.98	244,833.66	11.11
2,105.00	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	198,940.14	105.05	197,226.41	8.95
1,330.00	MSIF GL OPP -Z- CAP	USD	99,536.56	93.68	111,125.94	5.04
1,000.00	MUL LYXOR IBOXX USD TREASURIES 10Y ETF D	EUR	147,500.00	132.93	132,930.00	6.03
92.00	VP MIV GLOBAL MEDTECH I3 USDCAP	USD	193,816.50	2,503.19	205,399.11	9.32
	TOTAL LUXEMBOURG		1,238,998.47		1,262,462.05	57.28
UNITED KINGDOM						
0.93	H2O MULTIBONDS FCP -IE- 4 DEC	EUR	252,744.50	269,530.81	251,202.71	11.39

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
0.68	H20 ALLEGRO FCP -I- CAP	EUR	160,410.79	233,546.53	158,811.64	7.21
	TOTAL UNITED KINGDOM		413,155.29		410,014.35	18.60
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,991,350.51		2,011,105.15	91.25
	TOTAL INVESTMENT FUNDS		1,991,350.51		2,011,105.15	91.25
	TOTAL INVESTMENTS IN SECURITIES		2,148,840.51		2,188,020.65	99.28
	Cash/(bank overdraft)				61,864.41	2.81
	Other assets and liabilities				(46,085.46)	(2.09)
	TOTAL NET ASSETS				2,203,799.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	57.28
United Kingdom	22.99
Ireland	15.37
France	3.64
TOTAL INVESTMENTS IN SECURITIES	99.28
Other assets/(liabilities) and liquid assets	0.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	72.65
Holding and finance companies	18.60
Road vehicles	4.39
Transportation	3.64
TOTAL INVESTMENTS IN SECURITIES	99.28
Other assets/(liabilities) and liquid assets	0.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		16,794,440.04
- Net unrealised result		(3,473,515.98)
		13,320,924.06
Cash:		
- Cash at sight	(see notes)	799,827.33
- Cash at sight by the broker	(see notes)	312,295.83
Other assets:		
- Interests receivable		103,075.09
- Unrealised gain on future contracts	(see notes)	64,625.69
		14,600,748.00

LIABILITIES

Bank overdraft:		
- Cash at sight		150.08
Other liabilities:		
- Taxes and expenses payable		54,080.14
- Unrealised loss on future contracts	(see notes)	26,562.71
		80,792.93

NET ASSETS**14,519,955.07**

Represented by:

89,610.124 Shares of category Class A with a value of	EUR	77.26	per share
91,735.865 Shares of category Class B with a value of	EUR	82.81	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		21,471,022.20
INCOME		
Income from investments:	(see notes)	
- Dividends, net		20,130.00
- Bond interests, net		644,026.16
Bank interests, net		1,066.17
		665,222.33
EXPENSES		
Fees:		
- Management fees	(see notes)	345,225.98
- Depositary fees and administrative agent fees	(see notes)	30,219.30
Other expenses:		
- Annual tax	(see notes)	5,080.90
- Amortisation of formation expenses	(see notes)	1,199.25
- Audit and legal fees		16,016.87
- Transaction fees	(see notes)	40,058.21
- Administration and other expenses		239,687.88
		677,488.39
NET OPERATING RESULT		(12,266.06)
Net realised result on:		
- Sales of investments	(see notes)	(981,393.52)
- Foreign exchange		14,346.46
NET REALISED RESULT		(979,313.12)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		719,658.50
- Futures contracts	(see notes)	23,939.28
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(235,715.34)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		699,999.98
Redemptions of shares		(7,415,351.77)
		(6,715,351.79)
NET ASSETS AT THE END OF THE YEAR		14,519,955.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	144,212.274	120,781.256
Subscriptions of shares	0.000	8,514.779
Redemptions of shares	(54,602.150)	(37,560.170)
Shares outstanding at the end of the year	89,610.124	91,735.865

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	80.68 02.07.19	86.06 02.07.19
Lowest	76.10 08.16.19	81.41 08.16.19
At the end of the year	77.26	82.81

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
12.31.17	Class A	178,586.864	16,712,697.20	EUR	93.58
	Class B	278,480.508	27,632,902.60	EUR	99.23
12.31.18	Class A	144,212.274	11,343,034.76	EUR	78.66
	Class B	120,781.256	10,127,987.44	EUR	83.85
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

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

December 31, 2019

(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						
CANADA						
1,500,000.00	OROSUR MINING INC	GBP	265,846.25	0.03	52,676.55	0.36
	TOTAL CANADA		265,846.25		52,676.55	0.36
ITALY						
25,000.00	BANCO BPM REGISTERED	EUR	61,332.50	2.03	50,700.00	0.35
50,000.00	FNM SPA	EUR	32,830.00	0.70	34,850.00	0.24
25,000.00	INTESA SANPAOLO SPA	EUR	77,800.00	2.35	58,712.50	0.40
21,000.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	426,162.54	6.35	122,823.98	0.85
200,000.00	TELECOM ITALIA SPA	EUR	152,000.00	0.56	111,280.00	0.77
150,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	106,905.00	0.55	81,870.00	0.56
7,000.00	UNICREDIT -REGISTERD SHARE	EUR	104,020.00	13.02	91,140.00	0.63
	TOTAL ITALY		961,050.04		551,376.48	3.80
UNITED KINGDOM						
700,000.00	ASCENT RESOURCES PLC	GBP	15,186.30	0.00	819.41	0.01
219,527.00	CORO ENER-REGISTERED SHS	GBP	15,778.75	0.02	4,754.06	0.03
7,400,000.00	ECHO ENERGY REGISTERED SHS	GBP	1,022,453.17	0.02	199,234.43	1.37
1,100,000.00	SOUND OIL PLC	GBP	869,274.94	0.02	26,377.49	0.18
	TOTAL UNITED KINGDOM		1,922,693.16		231,185.39	1.59
	TOTAL EQUITIES		3,149,589.45		835,238.42	5.75
BONDS						
BERMUDA						
22,480.00	SEADRILL NEW FIN REGS 12 18-25 15/07S	USD	767.33	83.00	16,661.67	0.11
	TOTAL BERMUDA		767.33		16,661.67	0.11
CANADA						
100,000.00	BOMBARDIER INC 7.45 04-34 01/05S	USD	81,380.35	100.25	89,516.92	0.62
	TOTAL CANADA		81,380.35		89,516.92	0.62
ISLE OF MAN						
100,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	94,015.50	112.69	100,623.71	0.69
	TOTAL ISLE OF MAN		94,015.50		100,623.71	0.69
ITALY						
100,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	120,074.00	120.71	120,705.00	0.83
100,000.00	BANCO BPM SPA 1.75 19-25 28/01A	EUR	99,908.00	99.76	99,764.00	0.69
400,000.00	COOPERATIVA MURATORI DEF 17-23 15/02S	EUR	352,575.00	2.95	11,814.00	0.08
400,000.00	INTESA SANPAOLO 5.017 14-24 26/06S	USD	352,391.29	104.88	374,613.80	2.59
200,000.00	KEDRION SPA 3 17-22 12/07A	EUR	171,150.00	95.73	191,468.00	1.33
300,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	272,990.00	34.99	104,977.50	0.72
68,750.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	70,039.06	103.94	71,460.47	0.49

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
100,000.00	VENETO BANCA SCPA (DEFAULT) 15-25 01/12Q	EUR	75,750.00	0.63	634.06	0.00
	TOTAL ITALY		1,514,877.35		975,436.83	6.73
	LUXEMBOURG					
100,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	1,391.00	0.40	398.50	0.00
200,000.00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	159,200.00	43.74	87,480.00	0.61
	TOTAL LUXEMBOURG		160,591.00		87,878.50	0.61
	NORWAY					
51,137.78	NORSKE SKOG AS DEF 11.75 15-19 15/12S	EUR	40,747.61	41.00	20,966.49	0.15
100,000.00	NORSKE SKOG REGS DEF 8.00 15-21 24/02S	EUR	43,000.00	0.59	592.40	0.00
	TOTAL NORWAY		83,747.61		21,558.89	0.15
	SPAIN					
375,139.00	GROUPE ISOLUX DEF 0.25 16-21 30/12A	EUR	73,352.42	0.13	476.30	0.00
156,789.00	GROUPE ISOLUX DEF 3.00 16-21 30/12S	EUR	30,657.58	0.94	1,470.03	0.01
	TOTAL SPAIN		104,010.00		1,946.33	0.01
	THE NETHERLANDS					
1,100,000.00	AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	427,044.85	85.52	426,880.12	2.94
100,000.00	ENEL SPA 1.125 19-34 17/10A	EUR	98,922.00	99.39	99,394.50	0.68
150,000.00	SELECTA GROUP BV 5.875 18-24 01/02S	CHF	127,844.55	102.66	141,829.23	0.98
	TOTAL THE NETHERLANDS		653,811.40		668,103.85	4.60
	UNITED KINGDOM					
200,000.00	AFREN SR SECD DEF 11.50 11-16 01/02S	USD	913.42	0.53	939.37	0.01
500,000.00	ECHO ENERGY 8.00 17-22 15/05Q	EUR	470,350.00	99.38	496,887.50	3.42
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	179,050.13	100.62	179,696.40	1.24
200,000.00	MARB BONDCO PLC 7.00 17-24 15/03S	USD	186,679.28	104.44	186,510.40	1.28
200,000.00	VALARIS 5.75 14-44 01/10S	USD	120,433.14	45.75	81,703.73	0.56
	TOTAL UNITED KINGDOM		957,425.97		945,737.40	6.51
	UNITED STATES OF AMERICA					
50,000.00	MONITRONICS INTL 9.125 12-20 01/04S	USD	37,257.83	2.13	948.74	0.01
600,000.00	USA T NOTES 1.375 15-20 31/03S	USD	536,526.16	99.96	535,552.84	3.68
	TOTAL UNITED STATES OF AMERICA		573,783.99		536,501.58	3.69
	VENEZUELA					
100,000.00	PETROL. VENEZUELA DEF 9.75 12-35 17/05S	USD	43,154.27	8.21	7,335.03	0.05
	TOTAL VENEZUELA		43,154.27		7,335.03	0.05
	TOTAL BONDS		4,267,564.77		3,451,300.71	23.77
	FLOATING RATES BONDS					
	AUSTRALIA					
150,000.00	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	75,755.10	88.85	118,999.46	0.82
	TOTAL AUSTRALIA		75,755.10		118,999.46	0.82
	CANADA					
100,000.00	BANK OF NOVA SCOTIA FL.R 86-85 31/08S	USD	69,407.43	84.19	75,179.92	0.51
100,000.00	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	71,575.56	77.52	69,224.04	0.48
	TOTAL CANADA		140,982.99		144,403.96	0.99
	DENMARK					
253,000.00	JYSKE BANK SUB FL.R 05-XX 16/03S	EUR	230,264.00	75.17	190,172.51	1.31
	TOTAL DENMARK		230,264.00		190,172.51	1.31
	FRANCE					
150,000.00	AXA S 16 SUB FL.R 04-49 06/02S	USD	111,740.47	82.01	109,844.63	0.76
150,000.00	AXA SUB FL.R 04-XX 29/01Q	USD	100,858.89	84.41	113,061.88	0.78

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	187,595.67	81.71	245,133.00	1.69
300,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	189,279.50	78.98	236,940.00	1.63
100,000.00	BNP FL.R 86-XX 22/03S	USD	69,994.56	68.86	61,487.63	0.42
250,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	195,416.25	77.76	194,405.00	1.34
150,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	94,875.00	87.00	130,506.00	0.90
100,000.00	LA MONDIAL PERPETUAL FL.R 06-49 15/11Q	EUR	89,000.00	97.00	97,000.00	0.67
200,000.00	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	176,954.68	112.60	201,087.60	1.38
200,000.00	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	181,995.82	117.90	210,552.73	1.45
200,000.00	STE GLE PARIS FL.R 86-XX 24/05S	USD	140,713.10	74.85	133,674.43	0.92
	TOTAL FRANCE		1,538,423.94		1,733,692.90	11.94
	HONG KONG					
200,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	130,114.91	77.66	138,694.53	0.96
	TOTAL HONG KONG		130,114.91		138,694.53	0.96
	ITALY					
550,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	4,532.51	2.00	11,000.00	0.08
220,000.00	BANCA IMI FL.R 13-20 18/10Q	USD	186,996.89	99.90	196,240.82	1.35
100,000.00	BANCA IMI FL.R 16-24 10/05A	USD	90,388.37	95.78	85,528.87	0.59
100,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	100,000.00	78.75	78,749.00	0.54
450,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	409,781.00	78.51	353,277.00	2.43
100,000.00	BP VICENZA 24 SUB FL.R 07-17 20/12Q	EUR	26,000.00	0.35	348.50	0.00
200,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	260,778.91	108.33	253,629.42	1.75
200,000.00	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	200,000.00	107.61	215,210.00	1.48
100,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	99,892.00	100.86	100,863.00	0.69
400,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	332,978.16	108.75	388,413.25	2.68
200,000.00	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	193,000.00	106.01	212,020.00	1.46
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	178,347.00	107.16	214,318.00	1.48
200,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	157,231.29	109.43	195,421.02	1.35
400,000.00	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	367,450.00	100.94	403,756.00	2.78
	TOTAL ITALY		2,607,376.13		2,708,774.88	18.66
	LUXEMBOURG					
100,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	40,833.33	61.61	61,608.10	0.42
	TOTAL LUXEMBOURG		40,833.33		61,608.10	0.42
	NORWAY					
150,000.00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	101,955.80	70.69	94,678.55	0.66
100,000.00	DNB BANK ASA FL.R 86-XX 24/02S	USD	67,582.29	70.70	63,133.31	0.43
	TOTAL NORWAY		169,538.09		157,811.86	1.09
	SPAIN					
227,991.10	ABENGOA ABENEWCO 2 FL.R 17-22 28/03Q	EUR	358,483.72	0.30	690.81	0.00
400,000.00	BBVA SUB FL.R 17-XX 16/11Q	USD	331,183.54	103.13	368,340.03	2.54
	TOTAL SPAIN		689,667.26		369,030.84	2.54
	THE NETHERLANDS					
100,000.00	AEGON SUB FL.R 04-XX 29/07Q	USD	67,677.34	81.56	72,827.03	0.50
250,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	160,500.89	78.69	196,730.00	1.35
300,000.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	232,440.75	85.74	257,208.00	1.78
100,000.00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	76,500.00	86.41	86,409.00	0.60
100,000.00	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	62,095.03	70.49	62,944.01	0.43
	TOTAL THE NETHERLANDS		599,214.01		676,118.04	4.66
	UNITED KINGDOM					
100,000.00	BARCLAYS BANK PLC FL.R 84-XX 22/05S	USD	79,777.20	81.94	73,170.82	0.50
162,748.00	ENQUEST REGS FL.R 13-22 15/02S	GBP	116,036.34	88.53	168,650.04	1.16
250,000.00	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	155,051.68	77.67	173,386.01	1.19
200,000.00	HSBC HLDGS FL.R 14-XX 17/09S	USD	177,702.68	107.83	192,561.84	1.33
200,000.00	HSBC HOLDING FL.R 18-23 23/03S	USD	163,045.70	106.34	189,908.03	1.31
200,000.00	RBS GRP PLC FL.R 15-XX 30/09Q	USD	169,834.13	102.62	183,264.58	1.26

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000.00	ROYAL BK OF SCOT.SUB FL.R 07-XX 31/03Q	USD	175,460.75	99.00	176,799.71	1.22
	TOTAL UNITED KINGDOM		1,036,908.48		1,157,741.03	7.97
	UNITED STATES OF AMERICA					
300,000.00	BAC CAP TRUST XIV FL.R 07-XX 30/09Q	USD	227,604.89	92.43	247,594.43	1.71
100,000.00	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	USD	94,327.24	101.03	90,213.41	0.62
200,000.00	GS CAPITAL II FL.R 07-XX 01/12Q	USD	154,308.65	88.11	157,344.41	1.08
150,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	USD	131,687.27	100.94	135,200.91	0.93
50,000.00	MELLON CAPITAL IV FL.R 07-XX 20/12Q	USD	39,632.33	94.57	42,222.96	0.29
	TOTAL UNITED STATES OF AMERICA		647,560.38		672,576.12	4.63
	TOTAL FLOATING RATES BONDS		7,906,638.62		8,129,624.23	55.99
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,323,792.84		12,416,163.36	85.51
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	GERMANY					
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	0.03	0.00	0.00	0.00
	TOTAL GERMANY		0.03		0.00	0.00
	LUXEMBOURG					
500,000.00	REAL ESTATE DATA BANKING 3.00 13-18 31/07A	EUR	501,500.00	58.00	290,000.00	1.99
	TOTAL LUXEMBOURG		501,500.00		290,000.00	1.99
	TOTAL BONDS		501,500.03		290,000.00	1.99
	WARRANTS, RIGHTS					
	UNITED KINGDOM					
823,045.00	ECHO ENERGY (SHS) 22.05.22 WAR	GBP	935.87	0.00	963.45	0.01
	TOTAL UNITED KINGDOM		935.87		963.45	0.01
	TOTAL WARRANTS, RIGHTS		935.87		963.45	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		502,435.90		290,963.45	2.00
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
14,000.00	LYXOR ETF DAILY SHORTDAX X2 FCP -C- EUR	EUR	53,606.00	3.11	43,477.00	0.30
	TOTAL FRANCE		53,606.00		43,477.00	0.30
	GUERNSEY					
826,000.00	CIP MERCHANT ACCUM SHS GBP	GBP	806,635.30	0.51	488,288.25	3.37
	TOTAL GUERNSEY		806,635.30		488,288.25	3.37

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	LUXEMBOURG					
24,000.00	MUL LY SP500FER CC ETF	EUR	107,970.00	3.42	82,032.00	0.56
	TOTAL LUXEMBOURG		107,970.00		82,032.00	0.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		968,211.30		613,797.25	4.23
	TOTAL INVESTMENT FUNDS		968,211.30		613,797.25	4.23
	TOTAL INVESTMENTS IN SECURITIES		16,794,440.04		13,320,924.06	91.74
	Cash/(bank overdraft)				1,111,973.08	7.66
	Other assets and liabilities				87,057.93	0.60
	TOTAL NET ASSETS				14,519,955.07	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Italy	29.19
United Kingdom	16.08
France	12.24
The Netherlands	9.26
United States of America	8.32
Luxembourg	3.58
Guernsey	3.37
Spain	2.55
Canada	1.97
Denmark	1.31
Norway	1.24
Hong Kong	0.96
Australia	0.82
Isle of Man	0.69
Bermuda	0.11
Venezuela	0.05
TOTAL INVESTMENTS IN SECURITIES	91.74
Other assets/(liabilities) and liquid assets	8.26
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	47.14
Holding and finance companies	12.47
Insurance	10.86
Energy and water supply	6.73
Countries and central governments	3.68
Pharmaceutical and cosmetics industry	2.18
Oil	1.93
Data transmission	1.33
Miscellaneous services	1.30
Road vehicles	1.24
Transportation	0.96
Investment funds	0.86
Mechanical engineering and industrial equipment	0.62
Precious stones and metals	0.36
Building and building materials	0.08
TOTAL INVESTMENTS IN SECURITIES	91.74
Other assets/(liabilities) and liquid assets	8.26
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,006,126.75
- Net unrealised result		204,626.64
		2,210,753.39
Cash:		
- Cash at sight	(see notes)	124,819.78
- Cash at sight by the broker	(see notes)	156.04
Other assets:		
- Receivable on subscriptions		2,984.88
		2,338,714.09

LIABILITIES

Bank overdraft:		
- Cash at sight		150.21
Other liabilities:		
- Taxes and expenses payable		43,441.20
		43,591.41

NET ASSETS**2,295,122.68**

Represented by:

1,056.870 Shares of category Class A with a value of	EUR	155.12	per share
11,218.242 Shares of category Class B with a value of	EUR	189.97	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,130,945.84
INCOME		
Income from investments:	(see notes)	
- Dividends, net		15,532.76
		15,532.76
EXPENSES		
Bank interest, net		358.45
Fees:		
- Management fees	(see notes)	79,207.70
- Performance fees	(see notes)	29,604.94
- Depository fees and administrative agent fees	(see notes)	26,674.14
Other expenses:		
- Annual tax	(see notes)	793.73
- Amortisation of formation expenses	(see notes)	1,188.81
- Audit and legal fees		12,131.14
- Transaction fees	(see notes)	24,742.81
- Administration and other expenses		127,913.75
		302,615.47
NET OPERATING RESULT		(287,082.71)
Net realised result on:		
- Sales of investments	(see notes)	1,148,271.88
- Foreign exchange		136,394.87
NET REALISED RESULT		997,584.04
Change in net unrealised appreciation/(depreciation) on:		
- Investments		441,604.79
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,439,188.83
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,655,489.85
Redemptions of shares		(10,930,501.84)
		(7,275,011.99)
NET ASSETS AT THE END OF THE YEAR		2,295,122.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	14,360.686	41,482.693
Subscriptions of shares	4,465.177	17,704.330
Redemptions of shares	(17,768.993)	(47,968.781)
Shares outstanding at the end of the year	1,056.870	11,218.242

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	159.46 12.23.19	195.94 12.23.19
Lowest	125.43 01.02.19	151.65 01.02.19
At the end of the year	155.12	189.97

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
12.31.17	Class A	15,906.679	2,231,097.56	EUR	140.26
	Class B	42,921.055	7,153,295.94	EUR	166.66
12.31.18	Class A	14,360.686	1,810,038.38	EUR	126.04
	Class B	41,482.693	6,320,907.46	EUR	152.37
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

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

December 31, 2019

(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						
1,061.00	GENFIT	EUR	23,362.77	17.65	18,726.65	0.82
	TOTAL FRANCE		23,362.77		18,726.65	0.82
IRELAND						
5,183.00	ALKERMES	USD	136,074.77	20.40	94,303.60	4.11
	TOTAL IRELAND		136,074.77		94,303.60	4.11
SWITZERLAND						
978.00	CRISPR THERAPEUTICS SA	USD	38,965.57	60.91	53,126.20	2.31
	TOTAL SWITZERLAND		38,965.57		53,126.20	2.31
THE NETHERLANDS						
169.00	ARGENX - SHS ADR REPR 1 SH	USD	20,044.34	160.52	24,195.40	1.05
	TOTAL THE NETHERLANDS		20,044.34		24,195.40	1.05
UNITED STATES OF AMERICA						
1,108.00	ACADIA PHARMAC	USD	28,586.99	42.78	42,276.35	1.84
1,547.00	ACCELERON PHARMA	USD	53,180.63	53.02	73,155.49	3.19
1,836.00	AGIO PHARM	USD	75,641.14	47.75	78,192.12	3.41
1,666.00	AKCEA THERAPEUTICS INC	USD	34,464.49	16.94	25,171.28	1.10
1,060.00	ALEXION PHARMACEUTICALS	USD	107,603.97	108.15	102,246.70	4.45
854.00	ALNYLAM PHARMACEUTICALS INC	USD	56,123.11	115.17	87,723.14	3.82
629.00	AMGEN INC	USD	101,944.31	241.07	135,241.73	5.90
472.00	BIOGEN IDEC INC	USD	99,898.54	296.73	124,916.66	5.44
1,744.00	BIOMARIN PHARMACEUTICAL INC	USD	119,696.65	84.55	131,515.52	5.73
896.00	BLUEBIRD BIO INC	USD	85,330.72	87.75	70,124.87	3.06
1,679.00	EDITAS MEDICINE INC	USD	42,627.59	29.61	44,341.05	1.93
6,693.00	EXELIXIS	USD	109,561.66	17.62	105,182.54	4.58
2,248.00	GERON CORPORATION (DELAWARE)	USD	6,683.37	1.36	2,726.79	0.12
1,751.00	GILEAD SCIENCES INC	USD	111,762.90	64.98	101,480.54	4.42
1,529.00	INCYTE CORP	USD	110,882.20	87.32	119,079.81	5.19
522.00	INTERCEPT PHARMACEUTICALS INC	USD	42,032.89	123.92	57,693.76	2.51
2,118.00	IONIS PHARMACEUTICALS NEW	USD	106,933.06	60.41	114,117.36	4.97
808.00	MEDICINES CO	USD	24,083.93	84.94	61,212.56	2.67
1,635.00	MODERNA INC	USD	27,426.75	19.56	28,523.55	1.24
2,656.00	NEKTAR THERAPEUTICS	USD	53,888.39	21.59	51,132.50	2.23
874.00	NEUROCRINE BIOSCIENCES	USD	61,078.18	107.49	83,790.81	3.65
1,952.00	PORTOLA PHARMA	USD	53,479.33	23.88	41,574.88	1.81
358.00	REGENERON PHARMACEUTICALS INC	USD	103,256.28	375.48	119,891.05	5.22
684.00	SEATTLE GENETICS INC	USD	37,635.99	114.26	69,705.53	3.04
1,425.00	ULTRAGENYX PHARMACEUTICAL INC	USD	69,776.33	42.71	54,282.69	2.37

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
487.00	VERTEX PHARMACEUTICALS INC	USD	64,099.90	218.95	95,102.26	4.14
	TOTAL UNITED STATES OF AMERICA		1,787,679.30		2,020,401.54	88.03
	TOTAL EQUITIES		2,006,126.75		2,210,753.39	96.32
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,006,126.75		2,210,753.39	96.32
	TOTAL INVESTMENTS IN SECURITIES		2,006,126.75		2,210,753.39	96.32
	Cash/(bank overdraft)				124,825.61	5.44
	Other assets and liabilities				(40,456.32)	(1.76)
	TOTAL NET ASSETS				2,295,122.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
United States of America	88.03
Ireland	4.11
Switzerland	2.31
The Netherlands	1.05
France	0.82
TOTAL INVESTMENTS IN SECURITIES	96.32
Other assets/(liabilities) and liquid assets	3.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	65.22
Pharmaceutical and cosmetics industry	26.99
Holding and finance companies	4.11
TOTAL INVESTMENTS IN SECURITIES	96.32
Other assets/(liabilities) and liquid assets	3.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS			
Portfolio:	(see notes)		
- Cost		7,670,406.37	
- Net unrealised result		270,159.85	
		7,940,566.22	
Cash:			
- Cash at sight	(see notes)	1,931,671.26	
- Cash at sight by the broker	(see notes)	2,339,268.01	
Other assets:			
- Interests receivable		37,225.43	
- Formation expenses, net	(see notes)	19,661.69	
- Unrealised gain on future contracts		34,071.95	
		12,302,464.56	
LIABILITIES			
Other liabilities:			
- Taxes and expenses payable		46,454.33	
		46,454.33	
NET ASSETS		12,256,010.23	
Represented by:			
122,539.079 Shares of category Class B with a value of	EUR	100.02	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,434,957.75
INCOME		
Income from investments:	(see notes)	
- Dividends, net		7,028.87
- Bond interests, net		135,780.23
		142,809.10
EXPENSES		
Bank interest, net		7,266.08
Fees:		
- Management fees	(see notes)	100,479.81
- Performance fees	(see notes)	1,731.81
- Depositary fees and administrative agent fees	(see notes)	27,357.49
Other expenses:		
- Annual tax	(see notes)	1,026.94
- Amortisation of formation expenses	(see notes)	6,280.63
- Audit and legal fees		12,144.04
- Transaction fees	(see notes)	47,498.76
- Administration and other expenses		139,169.93
		342,955.49
NET OPERATING RESULT		(200,146.39)
Net realised result on:		
- Sales of investments	(see notes)	(213,654.04)
- Foreign exchange		1,597.03
NET REALISED RESULT		(412,203.40)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		435,506.59
- Futures contracts		34,071.95
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,375.14
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,718,616.48
Redemptions of shares		(4,954,939.14)
		9,763,677.34
NET ASSETS AT THE END OF THE YEAR		12,256,010.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	27,435.700	0.000
Subscriptions of shares	0.000	147,039.079
Redemptions of shares	(27,435.700)	(24,500.000)
Shares outstanding at the end of the year	0.000	122,539.079

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	91.03 01.25.19	101.36 09.05.19
Lowest	88.33 01.04.19	99.73 02.11.19
At the end of the year	90.87** 02.26.19	100.02

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
*02.19.18	Class A	29,998.300	2,999,830.00	EUR	100.00
12.31.18	Class A	27,435.700	2,434,957.75	EUR	88.75
*02.04.19	Class B	34,300.000	3,426,111.95	EUR	99.89
**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

* First valuation

** Last valuation

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

December 31, 2019

(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						
326.00	VINCI SA	EUR	27,957.76	99.00	32,274.00	0.26
	TOTAL FRANCE		27,957.76		32,274.00	0.26
GERMANY						
237.00	SIEMENS AG REG	EUR	27,814.32	116.54	27,619.98	0.23
	TOTAL GERMANY		27,814.32		27,619.98	0.23
UNITED STATES OF AMERICA						
30.00	ALPHABET -A-	USD	27,794.92	1,339.39	35,838.12	0.29
20.00	AMAZON.COM INC	USD	27,361.95	1,847.84	32,961.83	0.27
450.00	APPLE INC	USD	75,999.57	293.65	117,858.10	0.95
600.00	APPLIED MATERIALS INC	USD	21,718.43	61.04	32,665.00	0.27
640.00	INTEL CORP	USD	26,063.74	59.85	34,163.40	0.28
285.00	MICROSOFT CORP	USD	26,503.63	157.70	40,086.07	0.33
	TOTAL UNITED STATES OF AMERICA		205,442.24		293,572.52	2.39
	TOTAL EQUITIES		261,214.32		353,466.50	2.88
BONDS						
ITALY						
700,000.00	ITALY 2.80 18-28 01/08S	EUR	791,504.00	113.22	792,522.50	6.47
1,100,000.00	ITALY 4.75 13-28 01/09S	EUR	1,402,695.00	129.15	1,420,600.50	11.59
	TOTAL ITALY		2,194,199.00		2,213,123.00	18.06
PORTUGAL						
125,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	132,097.50	115.07	143,834.38	1.17
250,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	304,470.00	119.66	299,156.25	2.44
	TOTAL PORTUGAL		436,567.50		442,990.63	3.61
SPAIN						
250,000.00	SPAIN 0.3500 18-23 30/07A	EUR	251,592.50	102.04	255,107.50	2.08
250,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	253,967.50	102.21	255,536.25	2.09
	TOTAL SPAIN		505,560.00		510,643.75	4.17
UNITED STATES OF AMERICA						
150,000.00	BERKSHIRE HATHAWAY 2.90 13-20 15/10S	USD	123,247.26	100.86	134,941.80	1.10
125,000.00	IBM 3.00 18-23 06/02S	USD	101,239.42	102.96	114,787.73	0.94
180,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	180,858.60	106.67	192,006.00	1.57
100,000.00	UNITED STATES 2.375 19-26 30/04S	USD	93,073.41	103.48	92,290.91	0.75
1,200,000.00	US TSY NOTES 2.50 18-20 30/06S	USD	1,052,910.54	100.45	1,075,047.94	8.77
600,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	547,863.14	105.99	567,207.58	4.63
1,200,000.00	US TSY NOTES 2.625 18-21 15/06S	USD	1,056,708.63	101.47	1,085,980.70	8.86

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
850,000.00	US TSY NOTES 2.8750 18-28 15/05S	USD	759,955.15	107.65	816,100.36	6.66
	TOTAL UNITED STATES OF AMERICA		3,915,856.15		4,078,363.02	33.28
	TOTAL BONDS		7,052,182.65		7,245,120.40	59.12
	FLOATING RATES BONDS					
	ITALY					
150,000.00	CCTS EU FL.R 17-25 15/04S	EUR	141,330.00	100.25	150,378.00	1.23
	TOTAL ITALY		141,330.00		150,378.00	1.23
	JAPAN					
200,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	164,930.00	101.12	180,369.78	1.47
	TOTAL JAPAN		164,930.00		180,369.78	1.47
	TOTAL FLOATING RATES BONDS		306,260.00		330,747.78	2.70
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,619,656.97		7,929,334.68	64.70
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	UNITED STATES OF AMERICA					
5,724.00	COSMOS HOLDINGS INC	USD	50,749.40	2.20	11,231.54	0.09
	TOTAL UNITED STATES OF AMERICA		50,749.40		11,231.54	0.09
	TOTAL EQUITIES		50,749.40		11,231.54	0.09
	TOTAL OTHER TRANSFERABLE SECURITIES		50,749.40		11,231.54	0.09
	TOTAL INVESTMENTS IN SECURITIES		7,670,406.37		7,940,566.22	64.79
	Cash/(bank overdraft)				4,270,939.27	34.85
	Other assets and liabilities				44,504.74	0.36
	TOTAL NET ASSETS				12,256,010.23	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
United States of America	35.76
Italy	19.29
Spain	4.17
Portugal	3.61
Japan	1.47
France	0.26
Germany	0.23
TOTAL INVESTMENTS IN SECURITIES	64.79
Other assets/(liabilities) and liquid assets	35.21
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	55.57
Holding and finance companies	2.66
Foodstuffs and non-alcoholic drinks	1.57
Healthcare, education & social services	1.17
Office supplies and computers	0.95
Banks and other credit institutions	0.94
Internet and software services	0.62
Electronics and semiconductors	0.55
Retail trade	0.27
Building and building materials	0.26
Electrotechnical and electronic industry	0.23
TOTAL INVESTMENTS IN SECURITIES	64.79
Other assets/(liabilities) and liquid assets	35.21
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		15,273,613.81
- Net unrealised result		875,921.20
		16,149,535.01
Cash:		
- Cash at sight	(see notes)	1,995,865.46
- Cash at sight by the broker	(see notes)	4,686,393.45
Other assets:		
- Interests receivable		60,928.44
- Unrealised gain on future contracts	(see notes)	29,454.08
		22,922,176.44

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		120,822.24
- Unrealised loss on future contracts	(see notes)	4,129.50
		124,951.74

NET ASSETS**22,797,224.70**

Represented by:

224,675.619 Shares of category Class B with a value of EUR 101.47 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,585,537.53
INCOME		
Income from investments:	(see notes)	
- Dividends, net		32,900.70
- Bond interests, net		257,083.31
		289,984.01
EXPENSES		
Bank interest, net		19,805.40
Fees:		
- Management fees	(see notes)	267,454.10
- Performance fees	(see notes)	64,937.43
- Depositary fees and administrative agent fees	(see notes)	30,926.45
Other expenses:		
- Annual tax	(see notes)	2,190.03
- Audit and legal fees		13,972.27
- Transaction fees	(see notes)	165,618.99
- Administration and other expenses		261,843.76
		826,748.43
NET OPERATING RESULT		(536,764.42)
Net realised result on:		
- Sales of investments	(see notes)	1,080,806.84
- Foreign exchange		32,146.34
NET REALISED RESULT		576,188.76
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,180,122.30
- Futures contracts	(see notes)	(67,238.24)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,689,072.82
MOVEMENTS IN CAPITAL		
Subscriptions of shares		522,614.35
		522,614.35
NET ASSETS AT THE END OF THE YEAR		22,797,224.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B
Shares outstanding at the beginning of the year	219,462.996
Subscriptions of shares	5,212.623
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	224,675.619

NET ASSET VALUE PER SHARE

	EUR
Highest	102.87 10.07.19
Lowest	92.73 01.04.19
At the end of the year	101.47

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
** 12.15.17	Class A	1,025.392	89,279.82	EUR	87.07
	Class B	17,953.000	1,523,420.47	EUR	84.86
12.31.18	Class B	219,462.996	20,585,537.53	EUR	93.80
12.31.19	Class B	224,675.619	22,797,224.70	EUR	101.47

** Last valuation

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

December 31, 2019

(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						
461.00	ESSILORLUXOTTICA SA	EUR	53,500.00	135.80	62,603.80	0.27
	TOTAL FRANCE		53,500.00		62,603.80	0.27
GERMANY						
800.00	BAYER AG REG SHS	EUR	61,438.72	72.81	58,248.00	0.26
	TOTAL GERMANY		61,438.72		58,248.00	0.26
ITALY						
3,000.00	ASSICURAZIONI GENERALI SPA	EUR	43,830.00	18.40	55,185.00	0.24
31,000.00	BANCO BPM REGISTERED	EUR	68,392.00	2.03	62,868.00	0.28
18,000.00	BPER BANCA SPA	EUR	74,334.00	4.48	80,694.00	0.36
10,000.00	SAIPEM - REGISTERED	EUR	36,975.00	4.36	43,560.00	0.19
7,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	57,386.00	7.27	50,890.00	0.22
6,000.00	UNICREDIT -REGISTERD SHARE	EUR	82,726.40	13.02	78,120.00	0.34
	TOTAL ITALY		363,643.40		371,317.00	1.63
UNITED STATES OF AMERICA						
110.00	ALPHABET -A-	USD	111,074.65	1,339.39	131,406.44	0.58
60.00	AMAZON.COM INC	USD	89,336.17	1,847.84	98,885.48	0.43
1,400.00	APPLE INC	USD	237,316.02	293.65	366,669.64	1.61
1,500.00	APPLIED MATERIALS INC	USD	54,296.09	61.04	81,662.50	0.36
1,000.00	INTEL CORP	USD	46,261.28	59.85	53,380.31	0.23
1,000.00	JPMORGAN CHASE CO	USD	93,739.51	139.40	124,331.07	0.55
500.00	NETFLIX INC	USD	160,561.41	323.57	144,296.29	0.63
750.00	NVIDIA CORP	USD	148,904.54	235.30	157,398.32	0.69
	TOTAL UNITED STATES OF AMERICA		941,489.67		1,158,030.05	5.08
	TOTAL EQUITIES		1,420,071.79		1,650,198.85	7.24
BONDS						
ITALY						
1,470,000.00	ITALY 2.00 18-28 01/02S	EUR	1,382,378.30	106.89	1,571,312.40	6.90
1,470,000.00	ITALY BTP 1.65 15-32 01/03S	EUR	1,273,722.30	101.19	1,487,470.95	6.52
	TOTAL ITALY		2,656,100.60		3,058,783.35	13.42
PORTUGAL						
640,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	663,644.00	115.07	736,432.00	3.23
1,560,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	1,916,320.00	119.66	1,866,735.00	8.19
	TOTAL PORTUGAL		2,579,964.00		2,603,167.00	11.42
SPAIN						
630,000.00	SPAIN 1.40 18-28 30/04A	EUR	635,509.00	108.81	685,471.50	3.01
930,000.00	SPAIN 0.3500 18-23 30/07A	EUR	930,445.00	102.04	948,999.90	4.16

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
930,000.00	SPAIN STRIP 0.45 17-22 31/10A	EUR	941,126.70	102.21	950,594.85	4.17
	TOTAL SPAIN		2,507,080.70		2,585,066.25	11.34
	UNITED STATES OF AMERICA					
1,550,000.00	US TSY NOTES 2.50 18-20 30/06S	USD	1,355,980.57	100.45	1,388,603.61	6.09
1,400,000.00	US TSY NOTES 2.625 19-29 15/02S	USD	1,274,494.35	105.99	1,323,484.33	5.81
1,550,000.00	US TSY NOTES 2.625 18-21 15/06S	USD	1,360,235.05	101.47	1,402,725.07	6.14
	TOTAL UNITED STATES OF AMERICA		3,990,709.97		4,114,813.01	18.04
	TOTAL BONDS		11,733,855.27		12,361,829.61	54.22
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,153,927.06		14,012,028.46	61.46
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	SPAIN					
315,000.00	SPAIN 1.40 18-28 30/07A	EUR	316,932.05	108.83	342,827.10	1.50
	TOTAL SPAIN		316,932.05		342,827.10	1.50
	TOTAL BONDS		316,932.05		342,827.10	1.50
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
17,945.00	ZEUS CAPITAL SICAV-TOT FLEX RET -B-EUR	EUR	1,802,754.70	100.01	1,794,679.45	7.88
	TOTAL LUXEMBOURG		1,802,754.70		1,794,679.45	7.88
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,802,754.70		1,794,679.45	7.88
	TOTAL INVESTMENTS IN SECURITIES		15,273,613.81		16,149,535.01	70.84
	Cash/(bank overdraft)				6,682,258.91	29.31
	Other assets and liabilities				(34,569.22)	(0.15)
	TOTAL NET ASSETS				22,797,224.70	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
United States of America	23.13
Italy	15.05
Spain	12.84
Portugal	11.42
Luxembourg	7.87
France	0.27
Germany	0.26
TOTAL INVESTMENTS IN SECURITIES	70.84
Other assets/(liabilities) and liquid assets	29.16
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	52.50
Investment funds	7.87
Healthcare, education & social services	3.23
Office supplies and computers	1.61
Banks and other credit institutions	1.53
Electronics and semiconductors	1.28
Internet and software services	1.21
Insurance	0.46
Retail trade	0.43
Pharmaceutical and cosmetics industry	0.27
Chemicals	0.26
Oil	0.19
TOTAL INVESTMENTS IN SECURITIES	70.84
Other assets/(liabilities) and liquid assets	29.16
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,488,024.30
- Net unrealised result		(203,223.51)
		3,284,800.79
Cash:		
- Cash at sight	(see notes)	331,493.42
Other assets:		
- Receivable on subscriptions		37,192.50
- Interests receivable		355.19
- Dividends receivable		3,055.55
- Formation expenses, net	(see notes)	18,403.36
		3,675,300.81

LIABILITIES

Bank overdraft:		
- Cash at sight		0.28
Other liabilities:		
- Taxes and expenses payable		138,973.83
		138,974.11

NET ASSETS **3,536,326.70**

Represented by:

6,198.094 Shares of category Class A with a value of	EUR	98.01	per share
29,562.120 Shares of category Class B with a value of	EUR	99.07	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,451,788.04
INCOME		
Income from investments:	(see notes)	
- Dividends, net		30,004.93
- Bond interests, net		8,784.08
		38,789.01
EXPENSES		
Bank interest, net		486.76
Fees:		
- Management fees	(see notes)	45,345.82
- Performance fees	(see notes)	163,312.12
- Depositary fees and administrative agent fees	(see notes)	26,112.02
Other expenses:		
- Annual tax	(see notes)	489.65
- Amortisation of formation expenses	(see notes)	9,280.37
- Audit and legal fees		9,672.65
- Transaction fees	(see notes)	23,708.42
- Administration and other expenses		91,415.26
		369,823.07
NET OPERATING RESULT		(331,034.06)
Net realised result on:		
- Sales of investments	(see notes)	(527,753.21)
- Foreign exchange		27,707.57
NET REALISED RESULT		(831,079.70)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,481,055.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		649,975.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,170,711.48
Redemptions of shares		(2,736,148.37)
		(1,565,436.89)
NET ASSETS AT THE END OF THE YEAR		3,536,326.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	3,630.662	51,594.547
Subscriptions of shares	3,010.330	10,161.723
Redemptions of shares	(442.898)	(32,194.150)
Shares outstanding at the end of the year	6,198.094	29,562.120

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	100.22 12.05.19	101.30 12.05.19
Lowest	77.27 06.18.19	78.03 06.18.19
At the end of the year	98.01	99.07

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
12.31.17	Class A	41,738.348	4,353,980.34	EUR	104.32
	Class B	57,979.745	6,087,775.98	EUR	105.00
12.31.18	Class A	3,630.662	290,267.18	EUR	79.95
	Class B	51,594.547	4,161,520.86	EUR	80.66
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

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

December 31, 2019

(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						
BERMUDA						
5,000.00	BROOKFIELD PPTY PARTNERSHIP WI	USD	86,084.31	18.27	81,475.21	2.30
	TOTAL BERMUDA		86,084.31		81,475.21	2.30
CANADA						
4,000.00	BROOKFIELD ASSET MANAGEMENT INC -A-	USD	163,124.10	57.80	206,207.63	5.83
	TOTAL CANADA		163,124.10		206,207.63	5.83
CAYMAN ISLANDS						
7,660.00	JD COM ADR REPR 2SHS -A-	USD	230,650.24	35.23	240,690.15	6.81
	TOTAL CAYMAN ISLANDS		230,650.24		240,690.15	6.81
FRANCE						
1,000.00	THALES	EUR	89,629.10	92.52	92,520.00	2.62
	TOTAL FRANCE		89,629.10		92,520.00	2.62
ISRAËL						
15,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	187,888.54	9.80	131,109.53	3.71
	TOTAL ISRAEL		187,888.54		131,109.53	3.71
ITALY						
142,300.00	AEDES SIIQ S.P.A.	EUR	174,571.46	1.09	154,395.50	4.37
50,500.00	ASSITECA SPA INTERNAZIONALE	EUR	142,122.02	2.46	124,230.00	3.51
20,000.00	BASICNET	EUR	91,506.50	5.20	104,000.00	2.94
40,000.00	CALTAGIRONE	EUR	98,634.09	2.90	116,000.00	3.28
16,000.00	CERVED GROUP S.P.A.	EUR	129,056.36	8.70	139,120.00	3.93
7,500.00	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	133,343.50	16.87	126,525.00	3.58
15,000.00	FRIULCHEM S.P.A.	EUR	27,000.00	1.59	23,850.00	0.67
404,300.00	GEDI GR EDIT N AZ NOMINATIVA	EUR	206,716.11	0.46	184,765.10	5.22
10,006.00	GPI SPA	EUR	117,574.89	8.10	81,048.60	2.29
24,000.00	LEONE FILM GROUP SPA	EUR	110,880.00	4.40	105,600.00	2.99
500,000.00	PIERREL SPA	EUR	89,725.30	0.15	77,250.00	2.18
49,000.00	PININFARINA SPA	EUR	103,932.31	1.63	79,968.00	2.26
148,510.00	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	255,101.07	1.11	165,440.14	4.68
15,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	87,940.00	6.82	102,300.00	2.89
239,400.00	TESMEC	EUR	124,326.73	0.40	95,041.80	2.69
	TOTAL ITALY		1,892,430.34		1,679,534.14	47.48
UNITED STATES OF AMERICA						
1,500.00	ALBERMARLE CORPORATION	USD	91,372.36	73.04	97,716.73	2.76
23,000.00	GRAFTECH INTL	USD	250,816.64	11.62	238,369.60	6.75
1,000.00	GUARDANT HEALTH --- REGISTERED SHS	USD	58,741.39	78.14	69,693.19	1.97
5,000.00	MEDICAL PROPERTIES	USD	87,104.08	21.11	94,140.21	2.66
	TOTAL UNITED STATES OF AMERICA		488,034.47		499,919.73	14.14
	TOTAL EQUITIES		3,137,841.10		2,931,456.39	82.89

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	BONDS					
	ITALY					
200,000.00	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	200,500.00	100.19	200,378.00	5.67
	TOTAL ITALY		200,500.00		200,378.00	5.67
	TOTAL BONDS		200,500.00		200,378.00	5.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,338,341.10		3,131,834.39	88.56
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
1,920.00	Maintower Amaranato I-Cap	EUR	149,683.20	79.67	152,966.40	4.33
	TOTAL LUXEMBOURG		149,683.20		152,966.40	4.33
	TOTAL OPEN-ENDED INVESTMENT FUNDS		149,683.20		152,966.40	4.33
	TOTAL INVESTMENT FUNDS		149,683.20		152,966.40	4.33
	TOTAL INVESTMENTS IN SECURITIES		3,488,024.30		3,284,800.79	92.89
	Cash/(bank overdraft)				331,493.14	9.37
	Other assets and liabilities				(79,967.23)	(2.26)
	TOTAL NET ASSETS				3,536,326.70	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Italy	53.15
United States of America	14.14
Cayman Islands	6.81
Canada	5.83
Luxembourg	4.33
Israël	3.71
France	2.62
Bermuda	2.30
TOTAL INVESTMENTS IN SECURITIES	92.89
Other assets/(liabilities) and liquid assets	7.11
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.60
Real estate	9.33
Pharmaceutical and cosmetics industry	8.53
Graphic industry and publishing houses	8.21
Retail trade	6.81
Mechanical engineering and industrial equipment	6.75
Photographic and optical instruments	4.68
Investment funds	4.33
Electrotechnical and electronic industry	3.58
Insurance	3.51
Textiles and clothing industry	2.94
Chemicals	2.76
Electronics and semiconductors	2.69
Aeronautical and astronomical industry	2.62
Healthcare, education & social services	2.29
Road vehicles	2.26
TOTAL INVESTMENTS IN SECURITIES	92.89
Other assets/(liabilities) and liquid assets	7.11
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,120,819.91
- Net unrealised result		271,204.00
		8,392,023.91
Cash:		
- Cash at sight	(see notes)	682,852.74
- Cash at sight by the broker	(see notes)	4,599,946.47
Other assets:		
- Interests receivable		6,456.89
- Formation expenses, net	(see notes)	19,788.69
		13,701,068.70

LIABILITIES

Bank overdraft:		
- Cash at sight		216.57
Other liabilities:		
- Taxes and expenses payable		84,726.79
- Payable for investments purchased		349,725.11
		434,668.47

NET ASSETS**13,266,400.23**

Represented by:

79,969.273 Shares of category Class A with a value of	EUR	97.86	per share
55,545.697 Shares of category Class B with a value of	EUR	97.95	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		14,177,206.88
INCOME		
Income from investments:	(see notes)	
- Dividends, net		47,845.50
- Bond interests, net		57,953.31
		105,798.81
EXPENSES		
Bank interest, net		5,018.45
Fees:		
- Management fees	(see notes)	72,347.37
- Performance fees	(see notes)	44,140.76
- Depositary fees and administrative agent fees	(see notes)	28,092.69
Other expenses:		
- Annual tax	(see notes)	3,975.54
- Amortisation of formation expenses	(see notes)	9,580.31
- Audit and legal fees		14,535.71
- Transaction fees	(see notes)	69,685.93
- Administration and other expenses		205,089.54
		452,466.30
NET OPERATING RESULT		(346,667.49)
Net realised result on:		
- Sales of investments	(see notes)	151,840.45
- Foreign exchange		148,772.00
NET REALISED RESULT		(46,055.04)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		428,566.27
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		382,511.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,139,690.80
Redemptions of shares		(4,433,008.68)
		(1,293,317.88)
NET ASSETS AT THE END OF THE YEAR		13,266,400.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	67,936.614	80,720.258
Subscriptions of shares	21,400.220	10,861.937
Redemptions of shares	(9,367.561)	(36,036.498)
Shares outstanding at the end of the year	79,969.273	55,545.697

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	98.12 11.28.19	98.19 11.28.19
Lowest	95.50 01.02.19	95.24 01.02.19
At the end of the year	97.86	97.95

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
12.31.17	Class A	37,094.061	3,647,628.25	EUR	98.33
	Class B	30,312.769	2,964,644.33	EUR	97.80
12.31.18	Class A	67,936.614	6,488,603.75	EUR	95.51
	Class B	80,720.258	7,688,603.13	EUR	95.25
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

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

December 31, 2019

(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						
805.00	CHRISTIAN DIOR	EUR	361,108.89	456.80	367,724.00	2.77
	TOTAL FRANCE		361,108.89		367,724.00	2.77
ITALY						
4,400.00	MONCLER SPA	EUR	187,470.36	40.07	176,308.00	1.33
89,250.00	OVS	EUR	188,742.93	2.01	179,035.50	1.35
	TOTAL ITALY		376,213.29		355,343.50	2.68
THE NETHERLANDS						
8,749.00	LASTMINUTE.COM SHS	CHF	188,237.57	46.00	370,822.81	2.80
	TOTAL THE NETHERLANDS		188,237.57		370,822.81	2.80
	TOTAL EQUITIES		925,559.75		1,093,890.31	8.25
BONDS						
IRELAND						
200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	205,612.00	101.04	202,083.00	1.52
	TOTAL IRELAND		205,612.00		202,083.00	1.52
ITALY						
780,000.00	ITALY 0.20 17-20 15/10S	EUR	780,571.00	100.36	782,811.90	5.91
600,000.00	ITALY BTP 1.45 15-22 15/09S	EUR	599,388.00	103.56	621,339.00	4.68
300,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	299,594.00	101.01	303,034.50	2.28
	TOTAL ITALY		1,679,553.00		1,707,185.40	12.87
	TOTAL BONDS		1,885,165.00		1,909,268.40	14.39
FLOATING RATES BONDS						
ITALY						
100,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	100,250.00	112.67	112,669.00	0.85
200,000.00	ITALIAN REPUBLIC FL.R 14-20 15/12S	EUR	200,000.00	100.60	201,205.00	1.52
500,000.00	UNICREDIT FL.R 15-25 03/05Q	EUR	503,356.53	100.50	502,500.00	3.78
	TOTAL ITALY		803,606.53		816,374.00	6.15
	TOTAL FLOATING RATES BONDS		803,606.53		816,374.00	6.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,614,331.28		3,819,532.71	28.79

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						
37,748.00	LYXOR ETF MIB D CAP	EUR	538,648.77	14.14	533,832.22	4.02
	TOTAL FRANCE		538,648.77		533,832.22	4.02
ITALY						
358,967.26	SOPRANO PRONTI TERMINE OBBLIGAZIONARI-B	EUR	1,949,355.24	5.47	1,963,191.94	14.80
	TOTAL ITALY		1,949,355.24		1,963,191.94	14.80
LUXEMBOURG						
5,073.00	LEMANIK ACTIVE SHORT TERM CRED - INST	EUR	526,708.32	104.54	530,331.42	4.00
667.00	LEMANIK E SPECIAL CAP RETAIL B CAP	EUR	887,711.66	1,330.70	887,576.90	6.69
2,702.00	LEMANIK HIGH GR -CAP INST EUR-	EUR	604,064.64	243.36	657,558.72	4.96
	TOTAL LUXEMBOURG		2,018,484.62		2,075,467.04	15.65
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,506,488.63		4,572,491.20	34.47
	TOTAL INVESTMENT FUNDS		4,506,488.63		4,572,491.20	34.47
	TOTAL INVESTMENTS IN SECURITIES		8,120,819.91		8,392,023.91	63.26
	Cash/(bank overdraft)				5,282,582.64	39.82
	Other assets and liabilities				(408,206.32)	(3.08)
	TOTAL NET ASSETS				13,266,400.23	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Italy	36.50
Luxembourg	15.65
France	6.79
The Netherlands	2.80
Ireland	1.52
TOTAL INVESTMENTS IN SECURITIES	63.26
Other assets/(liabilities) and liquid assets	36.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	19.67
Holding and finance companies	17.60
Countries and central governments	12.11
Banks and other credit institutions	7.58
Textiles and clothing industry	5.45
Insurance	0.85
TOTAL INVESTMENTS IN SECURITIES	63.26
Other assets/(liabilities) and liquid assets	36.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,912,695.62
- Net unrealised result		1,026,749.74
		7,939,445.36
Cash:		
- Cash at sight	(see notes)	389,990.84
Other assets:		
- Formation expenses, net	(see notes)	18,380.95
		8,347,817.15

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		147,243.90
		147,243.90

NET ASSETS**8,200,573.25**

Represented by:

65,687.285 Shares of category Class A with a value of	EUR	97.71	per share
18,321.801 Shares of category Class B with a value of	EUR	97.28	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,993,041.23
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,610.95
Other income		30,182.03
		31,792.98
EXPENSES		
Bank interest, net		1,037.24
Fees:		
- Management fees	(see notes)	145,878.84
- Performance fees	(see notes)	185,187.62
- Depositary fees and administrative agent fees	(see notes)	26,901.39
Other expenses:		
- Annual tax	(see notes)	676.32
- Amortisation of formation expenses	(see notes)	9,280.32
- Audit and legal fees		12,133.03
- Transaction fees	(see notes)	33,641.00
- Administration and other expenses		140,584.01
		555,319.77
NET OPERATING RESULT		(523,526.79)
Net realised result on:		
- Sales of investments	(see notes)	(95,625.05)
- Foreign exchange		2,506.66
NET REALISED RESULT		(616,645.18)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,542,009.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		925,364.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		421,303.32
Redemptions of shares		(2,139,135.72)
		(1,717,832.40)
NET ASSETS AT THE END OF THE YEAR		8,200,573.25

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	85,504.899	16,646.877
Subscriptions of shares	528.118	3,928.541
Redemptions of shares	(20,345.732)	(2,253.617)
Shares outstanding at the end of the year	65,687.285	18,321.801

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	98.19 12.27.19	97.81 12.27.19
Lowest	88.22 01.07.19	85.17 01.07.19
At the end of the year	97.71	97.28

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
12.31.17	Class A	99,310.434	10,367,734.11	EUR	104.40
*06.13.18	Class B	16,906.510	1,692,379.42	EUR	100.10
12.31.18	Class A	85,504.899	7,570,320.45	EUR	88.54
	Class B	16,646.877	1,422,720.78	EUR	85.46
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

* First valuation

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

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
210,000.00	LYXOR ETF XBEAR DJ EUROSTOXX 50 FCP CAP	EUR	633,478.63	2.97	622,650.00	7.59
	TOTAL FRANCE		633,478.63		622,650.00	7.59
IRELAND						
15,000.00	COM GR EUR OPP - ACC EUR	EUR	495,450.00	39.48	592,200.00	7.22
4,500.00	MAN AHL TARGETRISK I USD ACC	USD	600,459.59	169.22	679,174.10	8.28
	TOTAL IRELAND		1,095,909.59		1,271,374.10	15.50
LUXEMBOURG						
600.00	BR SF EU OPP EX -D2- CAP	EUR	182,874.00	423.60	254,160.00	3.10
18,000.00	BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	388,930.00	28.77	517,860.00	6.31
65,000.00	FID GL DIV -A-ACC-EURO (HEDGED)-	EUR	1,264,950.00	21.86	1,420,900.00	17.34
14,000.00	INVESCO FD VAR PAN EUR HIGH INM -A- CAP	EUR	288,890.00	23.01	322,140.00	3.93
14,000.00	INVESCO GLB CONSUMER TRDS-E-CAP	EUR	563,027.58	46.10	645,400.00	7.87
4,951.51	KAIROS INTERNATIONAL SICAV - I	EUR	549,000.00	109.98	544,566.52	6.64
1,100.00	LEMANIK ASIAN OPPOR -CAP INSTIT EUR A-	EUR	320,575.98	274.92	302,412.00	3.69
31,448.72	M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	316,693.06	10.56	332,139.38	4.05
10,000.00	MSIF GL OPP -Z- CAP	USD	634,441.78	93.68	835,533.36	10.19
3,500.00	PICTET SICAV SECURITY P EUR CAP.	EUR	673,925.00	248.66	870,310.00	10.61
	TOTAL LUXEMBOURG		5,183,307.40		6,045,421.26	73.73
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,912,695.62		7,939,445.36	96.82
	TOTAL INVESTMENT FUNDS		6,912,695.62		7,939,445.36	96.82
	TOTAL INVESTMENTS IN SECURITIES		6,912,695.62		7,939,445.36	96.82
	Cash/(bank overdraft)				389,990.84	4.76
	Other assets and liabilities				(128,862.95)	(1.58)
	TOTAL NET ASSETS				8,200,573.25	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	73.73
Ireland	15.50
France	7.59
TOTAL INVESTMENTS IN SECURITIES	96.82
Other assets/(liabilities) and liquid assets	3.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.82
TOTAL INVESTMENTS IN SECURITIES	96.82
Other assets/(liabilities) and liquid assets	3.18
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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, 2019, the following sub-funds are available to investors:

- ZEUS CAPITAL SICAV - WORLD BALANCED (first valuation: December 18, 2013)
- ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (first valuation: July 31, 2013)
- ZEUS CAPITAL SICAV - DNA BIOTECH (first valuation: May 22, 2014)
- ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN (first valuation: February 19, 2018)
- ZEUS CAPITAL SICAV - ACTIVE STRATEGY (reactivated on May 29, 2018)
- ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES (first valuation: December 12, 2016)
- ZEUS CAPITAL SICAV - ADVANCE LONG SHORT (first valuation: February 1, 2017)
- ZEUS CAPITAL SICAV - BEST FUND SELECTION (first valuation: December 5, 2016)

The Fund may issue different Classes of Shares. At December 31, 2019, class A, B, C shares are in issue with the following characteristics:

Share Class	A	B	C
Eligible Investors:	Retail	Institutional	Retail*
Reference Currency:	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.

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.

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).

As at December 31, 2019, the total of cross Sub-funds investment amounts is 1,794,679 EUR and therefore total combined net assets value at the level of the Fund at year-end without cross-investment would amount to 77,280,733.46 EUR.

Sub-Fund	UCITS held	Market Value (in EUR)	% of net assets
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	1,794,679	7.87

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

**SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

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

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, 2019.

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, 2019**

EUR/CHF	=	1.0853	EUR/NLG*	=	2.20371
EUR/GBP	=	0.84558	EUR/TRY	=	6.6721
EUR/JPY	=	121.85	EUR/USD	=	1.1212

**freezing rate since March 6, 2002*

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) Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The net realised result is presented in net realised result on forward foreign exchange contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

i) Valuation of options

Options traded on a Regulated Market are traded at their last known price on the Valuation Date or on the closing date.

j) 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.

k) 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.

l) 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, 2019, 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-funds	% of the net asset value per share		
	Class A	Class B	Class C
ZEUS CAPITAL SICAV - WORLD BALANCED	1.80%*	1.20%	2.50%
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	2.00%	1.50%	N/A
ZEUS CAPITAL SICAV - DNA BIOTECH	2.00%	1.00%	N/A
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	Non active	0.80%**	N/A
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	Non active	1.00%	N/A
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	1.00%	0.80%	N/A
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	0.50%	0.10%	N/A
ZEUS CAPITAL SICAV - BEST FUND SELECTION	1.50%	0.90%	N/A

* 2.50% until June 30, 2019; 1.80% thereafter

** 1.00% until February 1, 2019; 0.80% thereafter

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;
- Order receipt and transmission fees: In respect of the transmission of orders to dealers and brokers, the following fees apply:
 - o 0.05% of the trade value for equity, warrant, CFD, investment fund and bond;
 - o EUR 5 per contract for future derivatives;
 - o EUR 3 per contract for option derivatives;
 - o EUR 50 per forex transaction

In addition to the above fees, in July 2019, an AML/CFT fee was introduced as a new cost separated from the existing Management Company fee. This fee is payable to the Management Company for all sub-funds corresponding to 0.05% per annum of the Net Asset Value of each Sub-fund. Finally, the Management Company has also charged to the sub-funds other fees, such as costs in relation due diligence performed on service providers and out-of-pocket expenses amongst others. The AML/CTF fee, due diligence costs and out-of pocket expenses charged by the Management Company to the Fund and included the caption "Administration and other expenses" in the statement of operations and changes in net assets amounted to EUR 81,052 for the financial year.

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 of the sub-fund ZEUS CAPITAL SICAV - DNA BIOTECH, for which it receives a performance fee of 10%;
- the Class B of the sub-fund ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES for which it receives a performance fee of 15%;

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.

During the year, the following performance fees were paid :

Sub-funds	Performance fees (in EUR)
ZEUS CAPITAL SICAV - WORLD BALANCED	438.49
ZEUS CAPITAL SICAV - DNA BIOTECH	29,604.94
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	1,731.81
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	64,937.43
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	163,312.12
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	44,140.76
ZEUS CAPITAL SICAV - BEST FUND SELECTION	185,187.62
Total	489,353.17

INVESTMENT MANAGER

The Board of Directors of the Fund has appointed Zeus Asset Management S.A. as Investment Manager of the Fund (the “Investment Manager”) pursuant to an Agreement dated October 2, 2017 as amended from time to time to carry out investment management services and be responsible for the investment activities of the sub-funds of the Fund.

The Management Company, Zeus Asset Management S.A., is remunerated by the management fee when it acts as Investment Manager. The management fee rates are disclosed under the note “Management Company and Domiciliary Agent” on page 78.

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 year ended December 31, 2019 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, 2019 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 year, the Credit Facility was not used.

DIRECTORS’ FEES

During the year under review, the following Director’s fees were paid

Sub-funds	In EUR
ZEUS CAPITAL SICAV - WORLD BALANCED	3,468.51
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES	25,351.14
ZEUS CAPITAL SICAV - DNA BIOTECH	6,798.10
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	13,361.86
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	32,317.44
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	4,431.45
ZEUS CAPITAL SICAV - ADVANCE LONG SHORT	21,420.03
ZEUS CAPITAL SICAV - BEST FUND SELECTION	12,905.96

SUBSEQUENT EVENTS

a) Market impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund’s investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

b) Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund’s activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

FUTURES CONTRACTS

As at December 31, 2019, the following futures contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	13	EUR/GBP (CME) 03/20	125,000	0.85 GBP	1,921,757.85	5,809.05	Banca IMI Italie
Purchase	42	EUR/USD (CME) 03/20	125,000	1.13 USD	4,682,483.05	58,816.64	Banca IMI Italie
						64,625.69	
FUTURES ON INDEX							
Sale	2	DAX INDEX GERMANY 03/20	25	13,246.50 EUR	662,450.50	(2,800.00)	Banca IMI Italie
Sale	10	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	374,847.00	(800.00)	Banca IMI Italie
Sale	4	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	574,614.70	(5,696.94)	Banca IMI Italie
						(9,296.94)	
FUTURES ON SECURITIES							
Purchase	15	US 10 YEARS NOTE 03/20	1,000	128.14 USD	1,352,589.59	(17,265.77)	Banca IMI Italie
						(17,265.77)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	38	EUR/USD (CME) 03/20	125,000	1.13 USD	4,236,532.29	27,386.95	Banca IMI Italie
						27,386.95	
FUTURES ON INDEX							
Purchase	2	DAX INDEX GERMANY 03/20	25	13,246.50 EUR	662,450.50	4,175.00	Banca IMI Italie
						4,175.00	
FUTURES ON SECURITIES							
Sale	15	EURO BTP FUTURE -EUX 03/20	1,000	142.46 EUR	1,698,270.00	2,510.00	Banca IMI Italie
						2,510.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(continued)**

As at December 31, 2019, the following futures contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	10	EUR/USD (CME) 03/20	125,000	1.13 USD	1,114,876.92	14,694.08 14,694.08	Banca IMI Italie
FUTURES ON INDEX							
Purchase	4	DAX INDEX GERMANY 03/20	25	13,246.50 EUR	1,324,901.00	11,450.00	Banca IMI Italie
Sale	2	NASDAQ 100 E-MINI 03/20	20	8,752.25 USD	310,728.79	(1,453.80) 9,996.20	Banca IMI Italie
FUTURES ON SECURITIES							
Sale	22	EURO BTP FUTURE -EUX 03/20	1,000	142.46 EUR	2,490,796.00	3,310.00	Banca IMI Italie
Purchase	12	US 10 YEARS NOTE 03/20	1,000	128.14 USD	1,082,071.67	(2,675.70) 634.30	Banca IMI Italie

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY is included in the statement of net assets of the Sub-Fund.

IMPORTANT EVENTS

AFX Capital Market Ltd (AFX) acts as broker for the Sub-fund Advance Long Short. On 7 August 2019, the Management Company identified that the Cyprus Securities and Exchange Commission had suspended the license of AFX on 19 July 2019 for an alleged breach of Cyprus regulations. In order to protect the Sub-fund's investors' assets, the Management Company decided on 7 August 2019 to suspend the trading activity with the AFX.

On the same day, the Management Company reviewed all the accounts held outside the depositary's network, in order to assess whether any potential similar situation had arisen with other service providers. The result of the enquiry highlighted that another broker account at Blue Suisse in relation to the same sub-fund was at risk having AFX as prime broker. The Management Company decided to ask the total withdrawal of the cash held at this broker on 12 September 2019. Following this request, the Management Company was informed that the withdrawal request made to Blue Suisse Ltd is blocked.

The Management Company took several actions in order to claim the money back from these two brokers but without succeeding. Accordingly, the Board of Directors of the Fund proceeded with the legal action and the interim application against AFX through the Cyprus legal adviser of the Fund on 10 March 2020. As at today the situation is not resolved and the broker AFX is under enforcement in Cyprus and in UK.

The total cash held by the Sub-Fund Zeus Capital SICAV - Advance Long Short into AFX and Blue Suisse amounted to EUR 4,599,946 (or 34.7% of its year end NAV as at 31 December 2020).

Should the cash amount held at these brokers not be recoverable, the NAV of the Sub-Fund Zeus Capital SICAV - Advance Long Short would be lower by 34.7%.

Considering the significance of the above matter, the Board of Directors of the Fund considered it appropriate to re-issue the audited financial statements which were previously issued on 10 July 2020. The accompanying financial statements accordingly replace the one issued in July 2020.

UNAUDITED INFORMATION

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.

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/remuneration-policy.pdf>.

The total amount of remuneration for the financial year 2019, 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	368,998.32	-	368,998.32	2
R	177,870.78	-	177,870.78	4
C	20,900.18	-	20,900.18	3
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.

UNAUDITED INFORMATION
(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 Fund is the commitment approach except for the Sub-Fund ZEUS CAPITAL SICAV – ACTIVE STRATEGY which uses the VaR approach.

Zeus Asset Management S.A.

The absolute VaR approach for ZEUS CAPITAL SICAV - ACTIVE STRATEGY :

	VaR level	Utilisation of limit
Lowest	0.62%	3.10%
Highest	6.84%	34.20%
Average	2.17%	10.84%

Average Leverage	59.78%
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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, 2019.