

# PEGASO CAPITAL SICAV

## SUB-FUNDS:

PEGASO CAPITAL SICAV - STRATEGIC TREND

PEGASO CAPITAL SICAV - STRATEGIC BOND

PEGASO CAPITAL SICAV - MANAGED VOLATILITY

INVESTMENT COMPANY UNDER LUXEMBOURG LAW  
R.C.S. LUXEMBOURG B-155.495

## SEMI ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Luxembourg Investment Company subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment, in its most recent version, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

# PEGASO CAPITAL SICAV

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The Sales Prospectus including the Articles of Association, the Key Information Document and the statement detailing all purchases and sales made during the financial year as well as the annual and semi-annual reports are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution and the Swiss Representative. Further information is available at any time available from the Management Company during normal business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

# PEGASO CAPITAL SICAV

**Consolidated semi-annual report  
of the PEGASO CAPITAL SICAV with the sub-funds  
PEGASO CAPITAL SICAV - Strategic Trend, PEGASO CAPITAL SICAV - Strategic Bond and  
PEGASO CAPITAL SICAV - Managed Volatility**

**Statement of fund net assets**

as at 30 June 2024

|   | EUR                  |
|---|----------------------|
| Investments in securities at market value<br>(Cost of investments: EUR 65,300,728.73) | 67,295,613.34        |
| Options   | 816,662.55           |
| Cash at bank <sup>1)</sup>  | 1,825,716.93         |
| Unrealised gains from financial futures   | 7,701.57             |
| Unrealised gains from forward exchange transactions                                   | 179,396.15           |
| Interest receivable   | 725,555.48           |
| Dividend receivable   | 57,172.71            |
| Other assets <sup>2)</sup>  | 5,490.93             |
|   | <b>70,913,309.66</b> |
| Payables from share redemptions   | -62,203.88           |
| Unrealised losses from financial futures  | -4,852.56            |
| Payable on security trades  | -17,889.60           |
| Other liabilities <sup>3)</sup>   | -291,557.60          |
|   | <b>-376,503.64</b>   |
| <b>Total net assets</b>   | <b>70,536,806.02</b> |

**Statement of changes in fund net assets**

for the reporting period from 1 January 2024 to 30 June 2024

|  | EUR                  |
|--|----------------------|
| Total net assets at the beginning of the reporting period  | 70,730,847.12        |
| Net income   | 427,446.06           |
| Income equalisation  | -2,283.28            |
| Cash inflows from subscriptions                            | 2,262,376.40         |
| Cash outflows from redemptions                             | -5,124,285.85        |
| Realised gains   | 3,313,132.95         |
| Realised losses  | -3,453,333.88        |
| Net change in unrealised gains                             | 1,497,761.56         |
| Net change in unrealised losses                            | 885,144.94           |
| <b>Total net assets at the end of the reporting period</b> | <b>70,536,806.02</b> |

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes amortisation of formation expenses.

<sup>3)</sup> This position consists primarily of performance fee payables and management company fee payables.

# PEGASO CAPITAL SICAV

## Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

EUR

### Income

|                              |                     |
|------------------------------|---------------------|
| Dividend income              | 140,794.62          |
| Income from investment units | 36,276.54           |
| Interest on bonds            | 1,010,735.50        |
| Bank interest                | 55,194.56           |
| Other income                 | 118.97              |
| Income equalisation          | -8,866.17           |
| <b>Total income</b>          | <b>1,234,254.02</b> |

### Expenses

|  |                    |
|--|--------------------|
| Interest expense   | -4,877.54          |
| Performance fee  | -175,120.62        |
| Flat fee   | -495,928.83        |
| Taxe d'abonnement  | -12,029.56         |
| Publishing and auditing expenses   | -21,425.03         |
| Setting, printing and shipping expenses for annual and semi-annual reports | -2,375.75          |
| Transfer agent fee   | -10,642.57         |
| Government fees  | -12,101.96         |
| Formation expense  | -793.39            |
| Other expenses <sup>1)</sup>   | -82,662.16         |
| Income equalisation  | 11,149.45          |
| <b>Total expenses</b>  | <b>-806,807.96</b> |
| <b>Ordinary net income</b>   | <b>427,446.06</b>  |

<sup>1)</sup> This position consists primarily of general administrative expenses and paying agent fees.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

Semi-annual report  
1 January 2024 - 30 June 2024

**The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:**

|                                | <b>CR EUR</b>  | <b>CI EUR</b>  |
|--------------------------------|--|--|
| Security No.:                  | A1JB8M   | A1JB8L   |
| ISIN:                          | LU0538498220   | LU0538499541   |
| Subscription fee:              | up to 2.00 %   | up to 2.00 %   |
| Redemption fee:                | none   | none   |
| Flat fee:                      | up to 1.80 % p.a. plus<br>1,666.67 Euro fixed fee<br>p.m. for the sub-fund | up to 1.50 % p.a. plus<br>1,666.67 Euro fixed fee<br>p.m. for the sub-fund |
| Minimum subsequent investment: | 1,000.00 EUR   | 1,000.00 EUR   |
| Use of income:                 | accumulative   | accumulative   |
| Currency:                      | EUR  | EUR  |

## **Geographic classification <sup>1)</sup>**

|  |                 |
|--|-----------------|
| Italy  | 16.50 %         |
| United States of America                     | 16.31 %         |
| France                                       | 10.59 %         |
| Ireland                                      | 9.81 %          |
| United Kingdom                               | 8.97 %          |
| Norway                                       | 5.07 %          |
| Switzerland                                  | 4.81 %          |
| Netherlands                                  | 4.66 %          |
| Luxembourg                                   | 3.47 %          |
| Germany                                      | 2.81 %          |
| Mexico                                       | 2.38 %          |
| Spain  | 2.10 %          |
| Canada                                       | 1.91 %          |
| Austria                                      | 1.51 %          |
| Sweden                                       | 1.40 %          |
| Belgium                                      | 1.36 %          |
| Columbia                                     | 1.35 %          |
| Australia                                    | 1.15 %          |
| Cayman Islands                               | 0.73 %          |
| Brazil                                       | 0.67 %          |
| Investment in securities                     | 97.56 %         |
| Options                                      | 0.30 %          |
| Futures                                      | 0.03 %          |
| Cash at bank <sup>2)</sup>                   | 1.71 %          |
| Balance of other receivables and liabilities | 0.40 %          |
|  | <b>100.00 %</b> |

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Economic classification <sup>1)</sup>

|  |                 |
|--|-----------------|
| Diversified financial services                 | 16.46 %         |
| Investment fund units                          | 11.76 %         |
| Banks  | 10.82 %         |
| Energy   | 9.23 %          |
| Capital Goods                                  | 9.15 %          |
| Raw, auxiliary & operating materials           | 7.29 %          |
| Automobile & components                        | 4.52 %          |
| Transportation                                 | 4.33 %          |
| Semiconductors & Semiconductor Equipment       | 3.45 %          |
| Insurance                                      | 2.75 %          |
| Software & Services                            | 2.50 %          |
| Public utilities                               | 2.34 %          |
| Health services: Equipment & services          | 2.09 %          |
| Technology Hardware & Equipment                | 2.07 %          |
| Government Bonds                               | 1.76 %          |
| Media & Entertainment                          | 1.22 %          |
| Pharmaceuticals, Biotechnology & Life Sciences | 1.21 %          |
| Consumer Durables & Apparel                    | 1.16 %          |
| Wholesale and retail                           | 1.00 %          |
| Real Estate Management & Development (New)     | 0.91 %          |
| Consumer Services                              | 0.84 %          |
| Food & Staples Retailing                       | 0.70 %          |
| Investment in securities                       | 97.56 %         |
| Options  | 0.30 %          |
| Futures  | 0.03 %          |
| Cash at bank <sup>2)</sup>                     | 1.71 %          |
| Balance of other receivables and liabilities   | 0.40 %          |
|  | <b>100.00 %</b> |

## Performance over the past 3 financial years

### CR EUR

| Date       | Total fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR |
|------------|-------------------------------|--------------------|----------------------------------|--------------------------------|
| 31.12.2022 | 5.30                          | 50,741             | 270.26                           | 104.42                         |
| 31.12.2023 | 4.88                          | 46,305             | -454.26                          | 105.48                         |
| 30.06.2024 | 2.70                          | 24,487             | -2,368.05                        | 110.14                         |

### CI EUR

| Date       | Total fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR |
|------------|-------------------------------|--------------------|----------------------------------|--------------------------------|
| 31.12.2022 | 21.08                         | 190,683            | 12.32                            | 110.55                         |
| 31.12.2023 | 21.37                         | 190,683            | 0.00                             | 112.05                         |
| 30.06.2024 | 22.33                         | 190,683            | 0.00                             | 117.10                         |

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of net assets

as at 30 June 2024

|   | EUR                         |
|---|-----------------------------|
| Investments in securities at market value<br>(Cost of investments: EUR 22,445,453.64) | 24,414,415.77               |
| Options   | 74,610.00                   |
| Cash at bank <sup>1)</sup>  | 427,183.23                  |
| Unrealised gains from financial futures   | 7,701.57                    |
| Unrealised gains from forward exchange transactions                                   | 8,784.08                    |
| Interest receivable   | 161,330.09                  |
| Dividend receivable   | 57,172.71                   |
|   | <u>25,151,197.45</u>        |
| Payables from share redemptions   | -15,074.81                  |
| Payable on security trades  | -17,889.60                  |
| Other liabilities <sup>2)</sup>   | -92,246.94                  |
|   | <u>-125,211.35</u>          |
| <b>Total net assets</b>   | <u><b>25,025,986.10</b></u> |

## Assets by share class

### CR EUR

|                                    |                  |
|------------------------------------|------------------|
| Proportion of total net assets     | 2,696,981.76 EUR |
| Number of shares outstanding       | 24,487.312       |
| Sub-fund net asset value per share | 110.14 EUR       |

### CI EUR

|                                    |                   |
|------------------------------------|-------------------|
| Proportion of total net assets     | 22,329,004.34 EUR |
| Number of shares outstanding       | 190,682.947       |
| Sub-fund net asset value per share | 117.10 EUR        |

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of performance fee payables and management company fee payables.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of changes in fund net assets

for the reporting period from 1 January 2024 to 30 June 2024

|   | Total<br>EUR         | CR EUR<br>EUR       | CI EUR<br>EUR        |
|---|----------------------|---------------------|----------------------|
| Total fund assets at the beginning of reporting period  | 26,249,696.81        | 4,884,271.02        | 21,365,425.79        |
| Net income  | 197,709.56           | 19,170.13           | 178,539.43           |
| Income equalisation                                     | 3,732.64             | 3,732.64            | 0.00                 |
| Cash outflows from redemptions                          | -2,368,046.46        | -2,368,046.46       | 0.00                 |
| Realised gains  | 1,063,908.47         | 154,181.71          | 909,726.76           |
| Realised losses   | -1,287,210.98        | -180,181.37         | -1,107,029.61        |
| Net change in unrealised gains                          | 638,988.50           | 106,059.88          | 532,928.62           |
| Net change in unrealised losses                         | 527,207.56           | 77,794.21           | 449,413.35           |
| <b>Total fund assets at the end of reporting period</b> | <b>25,025,986.10</b> | <b>2,696,981.76</b> | <b>22,329,004.34</b> |

## Statement of changes in the number of shares

|   | CR EUR<br>No. of shares | CI EUR<br>No. of shares |
|---|-------------------------|-------------------------|
| Shares outstanding at the beginning of the reporting period | 46,305.073              | 190,682.947             |
| Shares subscribed   | 0.000                   | 0.000                   |
| Shares redeemed   | -21,817.761             | 0.000                   |
| <b>Shares outstanding at the end of reporting period</b>    | <b>24,487.312</b>       | <b>190,682.947</b>      |



# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

|  | Total<br>EUR       | CR EUR<br>EUR     | CI EUR<br>EUR      |
|--|--------------------|-------------------|--------------------|
| <b>Income</b>  |                    |                   |                    |
| Dividend income  | 140,794.62         | 16,349.05         | 124,445.57         |
| Income from investment units   | 22,654.02          | 3,332.27          | 19,321.75          |
| Interest on bonds  | 317,857.54         | 45,278.97         | 272,578.57         |
| Bank interest  | 13,543.11          | 2,014.39          | 11,528.72          |
| Income equalisation  | -15,289.75         | -15,289.75        | 0.00               |
| <b>Total income</b>  | <b>479,559.54</b>  | <b>51,684.93</b>  | <b>427,874.61</b>  |
| <b>Expenses</b>  |                    |                   |                    |
| Interest expense   | -2,102.99          | -333.57           | -1,769.42          |
| Performance fee  | -47,446.48         | -3,684.74         | -43,761.74         |
| Flat fee   | -195,773.87        | -32,577.70        | -163,196.17        |
| Taxe d'abonnement  | -1,800.39          | -689.45           | -1,110.94          |
| Publishing and auditing expenses   | -7,571.32          | -993.43           | -6,577.89          |
| Setting, printing and shipping expenses for annual and semi-annual reports | -866.49            | -97.74            | -768.75            |
| Transfer agent fee   | -3,104.83          | -504.82           | -2,600.01          |
| Government fees  | -4,442.45          | -755.04           | -3,687.41          |
| Other expenses <sup>1)</sup>   | -30,298.27         | -4,435.42         | -25,862.85         |
| Income equalisation  | 11,557.11          | 11,557.11         | 0.00               |
| <b>Total expenses</b>  | <b>-281,849.98</b> | <b>-32,514.80</b> | <b>-249,335.18</b> |
| <b>Net income</b>  | <b>197,709.56</b>  | <b>19,170.13</b>  | <b>178,539.43</b>  |

**Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup>**

(for the reporting period from 1 July 2023 to 30 June 2024)

**2.21**

**1.87**

**Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup>**

(for the reporting period from 1 July 2023 to 30 June 2024)

**2.21**

**1.87**

**Swiss Performance fee as a percentage <sup>2)</sup>**

(for the reporting period from 1 July 2023 to 30 June 2024)

**-**

**-**

<sup>1)</sup> This position consists primarily of general administrative expenses and license fees.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN  | Securities                          |     | Purchases | Sales  | Quantity | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|-------------------------------------|-----|-----------|--------|----------|----------|---------------------|---------------------|
| <b>Shares, rights and participation certificates</b>                    |                                     |     |           |        |          |          |                     |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |                                     |     |           |        |          |          |                     |                     |
| <b>Canada</b>   |                                     |     |           |        |          |          |                     |                     |
| CA2849025093  | Eldorado Gold Corporation Ltd.      | USD | 15,000    | 0      | 15,000   | 14.7900  | 207,026.88          | 0.83                |
| CA9628791027  | Wheaton Precious Metals Corporation | USD | 0         | 0      | 5,500    | 52.4200  | 269,046.29          | 1.08                |
|   |                                     |     |           |        |          |          | <b>476,073.17</b>   | <b>1.91</b>         |
| <b>France</b>   |                                     |     |           |        |          |          |                     |                     |
| FR0000120404  | Accor S.A.                          | EUR | 5,500     | 0      | 5,500    | 38.3000  | 210,650.00          | 0.84                |
| FR0000125338  | Capgemini SE                        | EUR | 0         | 500    | 1,500    | 185.7000 | 278,550.00          | 1.11                |
| FR0014003TT8  | Dassault Systemes SE                | EUR | 0         | 0      | 6,500    | 35.3000  | 229,450.00          | 0.92                |
| FR0000121667  | EssilorLuxottica S.A.               | EUR | 0         | 0      | 1,500    | 201.2000 | 301,800.00          | 1.21                |
| FR0010307819  | Legrand S.A.                        | EUR | 2,200     | 0      | 2,200    | 92.6400  | 203,808.00          | 0.81                |
| FR0000124141  | Veolia Environnement S.A.           | EUR | 0         | 0      | 15,000   | 27.9200  | 418,800.00          | 1.67                |
|   |                                     |     |           |        |          |          | <b>1,643,058.00</b> | <b>6.56</b>         |
| <b>Germany</b>  |                                     |     |           |        |          |          |                     |                     |
| DE000LEG1110  | LEG Immobilien SE                   | EUR | 0         | 0      | 3,000    | 76.2600  | 228,780.00          | 0.91                |
| DE0007030009  | Rheinmetall AG                      | EUR | 0         | 1,300  | 1,000    | 475.7000 | 475,700.00          | 1.90                |
|   |                                     |     |           |        |          |          | <b>704,480.00</b>   | <b>2.81</b>         |
| <b>Italy</b>  |                                     |     |           |        |          |          |                     |                     |
| IT0003132476  | ENI S.p.A.                          | EUR | 24,000    | 20,000 | 24,000   | 14.3540  | 344,496.00          | 1.38                |
| IT0003856405  | Leonardo S.p.A.                     | EUR | 0         | 5,000  | 25,000   | 21.6800  | 542,000.00          | 2.17                |
| IT0005438046  | SECO S.p.A.                         | EUR | 0         | 0      | 72,838   | 3.0100   | 219,242.38          | 0.88                |
|   |                                     |     |           |        |          |          | <b>1,105,738.38</b> | <b>4.43</b>         |
| <b>Netherlands</b>  |                                     |     |           |        |          |          |                     |                     |
| NL0000235190  | Airbus SE                           | EUR | 500       | 0      | 2,600    | 128.2600 | 333,476.00          | 1.33                |
| NL0006294274  | Euronext NV                         | EUR | 2,500     | 0      | 2,500    | 86.5000  | 216,250.00          | 0.86                |
| NL0013654783  | Prosus NV                           | EUR | 7,500     | 0      | 7,500    | 33.2600  | 249,450.00          | 1.00                |
|   |                                     |     |           |        |          |          | <b>799,176.00</b>   | <b>3.19</b>         |
| <b>Norway</b>   |                                     |     |           |        |          |          |                     |                     |
| NO0011202772  | VAR Energi ASA1                     | NOK | 0         | 0      | 150,000  | 37.7200  | 495,880.81          | 1.98                |
|   |                                     |     |           |        |          |          | <b>495,880.81</b>   | <b>1.98</b>         |
| <b>Spain</b>  |                                     |     |           |        |          |          |                     |                     |
| ES0113900J37  | Banco Santander S.A.                | EUR | 0         | 0      | 80,000   | 4.3305   | 346,440.00          | 1.38                |
|   |                                     |     |           |        |          |          | <b>346,440.00</b>   | <b>1.38</b>         |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN  | Securities                        |  | Purchases | Sales | Quantity | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|-----------------------------------|--|-----------|-------|----------|----------|---------------------|---------------------|
| <b>Switzerland</b>  |                                   |  |           |       |          |          |                     |                     |
| CH0210483332  | Compagnie Financière Richemont AG | CHF  | 2,000     | 0     | 2,000    | 140.2500 | 291,368.03          | 1.16                |
| CH0319416936  | Flughafen Zürich AG               | CHF  | 0         | 0     | 1,800    | 198.7000 | 371,517.61          | 1.48                |
| CH0011075394  | Zurich Insurance Group AG         | CHF  | 700       | 0     | 700      | 479.1000 | 348,363.98          | 1.39                |
|   |                                   |  |           |       |          |          | <b>1,011,249.62</b> | <b>4.03</b>         |
| <b>United States of America</b>   |                                   |  |           |       |          |          |                     |                     |
| US0079031078  | Advanced Micro Devices Inc.       | USD  | 800       | 600   | 3,200    | 162.2100 | 484,389.70          | 1.94                |
| US02079K3059  | Alphabet Inc.                     | USD  | 0         | 0     | 1,800    | 182.1500 | 305,963.05          | 1.22                |
| US35671D8570  | Freeport-McMoRan Inc.             | USD  | 2,250     | 0     | 9,000    | 48.6000  | 408,174.69          | 1.63                |
| US68389X1054  | Oracle Corporation                | USD  | 900       | 0     | 900      | 141.2000 | 118,589.03          | 0.47                |
| US75513E1010  | RTX Corporation                   | USD  | 0         | 0     | 2,500    | 100.3900 | 234,205.86          | 0.94                |
|   |                                   |  |           |       |          |          | <b>1,551,322.33</b> | <b>6.20</b>         |
| <b>Transferable securities admitted to an official exchange listing</b> |                                   |  |           |       |          |          | <b>8,133,418.31</b> | <b>32.49</b>        |
| <b>Shares, rights and participation certificates</b>                    |                                   |  |           |       |          |          | <b>8,133,418.31</b> | <b>32.49</b>        |
| <b>Bonds</b>  |                                   |  |           |       |          |          |                     |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |                                   |  |           |       |          |          |                     |                     |
| <b>CHF</b>  |                                   |  |           |       |          |          |                     |                     |
| CH0353945394  | 3.000%                            | gategroup Fin Reg.S. v.17(2027)  | 0         | 0     | 200,000  | 86.5700  | 179,848.34          | 0.72                |
|   |                                   |  |           |       |          |          | <b>179,848.34</b>   | <b>0.72</b>         |
| <b>EUR</b>  |                                   |  |           |       |          |          |                     |                     |
| XS2411537033  | 3.875%                            | Banca Popolare di Sondrio<br>S.p.A. EMTN Reg.S. Fix-to-Float<br>v.21(2032)                                   | 0         | 0     | 600,000  | 97.3050  | 583,830.00          | 2.33                |
| XS2577572188  | 4.875%                            | Banco BPM S.p.A. EMTN Reg.S.<br>Green Bond v.23(2027)  | 0         | 0     | 200,000  | 102.4860 | 204,972.00          | 0.82                |
| IT0005591851  | 4.750%                            | BFF Bank S.p.A. Reg.S. Fix-to-Float<br>v.24(2029)  | 100,000   | 0     | 100,000  | 95.5210  | 95,521.00           | 0.38                |
| XS2334857138  | 2.750%                            | ENI S.p.A. Reg.S. Fix-to-Float Perp.   | 0         | 0     | 300,000  | 88.6250  | 265,875.00          | 1.06                |
| XS2397352662  | 4.750%                            | ICCREA Banca - Istituto Centrale<br>del Credito Cooperativo S.p.A.<br>EMTN Reg.S. Fix-to-Float<br>v.21(2032) | 0         | 0     | 200,000  | 98.4760  | 196,952.00          | 0.79                |
| XS2397781944  | 5.625%                            | Iliad Holding S.A.S. Reg.S.<br>v.21(2028)  | 0         | 0     | 300,000  | 99.1250  | 297,375.00          | 1.19                |
| FR0014006W65  | 2.500%                            | Renault S.A. EMTN Reg.S.<br>v.21(2027)   | 0         | 0     | 300,000  | 95.4710  | 286,413.00          | 1.14                |
| CH1174335732  | 2.125%                            | UBS Group AG Reg.S. Fix-to-Float<br>v.22(2026)   | 0         | 0     | 200,000  | 97.7210  | 195,442.00          | 0.78                |
| XS2599156192  | 5.500%                            | VAR Energi ASA1 EMTN Reg.S.<br>v.23(2029)  | 0         | 0     | 400,000  | 105.6590 | 422,636.00          | 1.69                |
| XS2102392276  | 3.625%                            | Webuild S.p.A. Reg.S. v.20(2027)   | 0         | 0     | 314,000  | 96.6060  | 303,342.84          | 1.21                |
|   |                                   |  |           |       |          |          | <b>2,852,358.84</b> | <b>11.39</b>        |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

The accompanying notes form an integral part of this semi-annual report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN  | Securities  | Purchases | Sales   | Quantity  | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|---|-----------|---------|-----------|----------|---------------------|---------------------|
| <b>NOK</b>  |   |           |         |           |          |                     |                     |
| NO0011115495  | 5.160% Norske Tog AS EMTN Reg.S. FRN Green Bond v.21(2026)      | 4,000,000 | 0       | 4,000,000 | 99.7320  | 349,630.15          | 1.40                |
| XS2560421930  | 5.950% Scania CV AB EMTN Reg.S. FRN v.22(2024)                  | 0         | 0       | 4,000,000 | 100.1430 | 351,070.99          | 1.40                |
|   |   |           |         |           |          | <b>700,701.14</b>   | <b>2.80</b>         |
| <b>USD</b>  |   |           |         |           |          |                     |                     |
| US279158AV11  | 8.375% Ecopetrol S.A. v.24(2036)                                | 200,000   | 0       | 200,000   | 98.5720  | 183,971.63          | 0.74                |
| US345397D427  | 7.200% Ford Motor Credit Co. LLC v.23(2030)                     | 200,000   | 0       | 200,000   | 105.0950 | 196,145.95          | 0.78                |
| USN84413CL06  | 4.892% Syngenta Finance NV Reg.S. v.18(2025)                    | 0         | 200,000 | 400,000   | 98.7000  | 368,421.05          | 1.47                |
|   |   |           |         |           |          | <b>748,538.63</b>   | <b>2.99</b>         |
| <b>Transferable securities admitted to an official exchange listing</b> |   |           |         |           |          | <b>4,481,446.95</b> | <b>17.90</b>        |
| <b>Securities listed or included on organised markets</b>               |   |           |         |           |          |                     |                     |
| <b>AUD</b>  |   |           |         |           |          |                     |                     |
| AU0000106411  | 0.500% Australien Reg.S. v.20(2026)                             | 0         | 0       | 500,000   | 92.3920  | 287,969.08          | 1.15                |
|   |   |           |         |           |          | <b>287,969.08</b>   | <b>1.15</b>         |
| <b>EUR</b>  |   |           |         |           |          |                     |                     |
| XS2762276967  | 6.375% INEOS Finance Plc. Reg.S. v.24(2029)                     | 100,000   | 0       | 100,000   | 103.0210 | 103,021.00          | 0.41                |
| XS2364593579  | 4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.21(2028)      | 0         | 0       | 300,000   | 100.0080 | 300,024.00          | 1.20                |
| XS2797353401  | 7.125% Neopharmed Gentili S.p.A. Reg.S. v.24(2030)              | 100,000   | 0       | 100,000   | 102.4920 | 102,492.00          | 0.41                |
| XS2066721965  | 7.740% Rossini S.à r.l. EO-FLR Notes 2019(19/25) Reg.S          | 0         | 0       | 200,000   | 100.4340 | 200,868.00          | 0.80                |
|   |   |           |         |           |          | <b>706,405.00</b>   | <b>2.82</b>         |
| <b>USD</b>  |   |           |         |           |          |                     |                     |
| USP22835AB13  | 4.625% Centrais Elétricas Brasileiras S.A. Reg.S. v.20(2030)    | 0         | 0       | 200,000   | 89.8730  | 167,736.10          | 0.67                |
| US195325DR36  | 3.000% Kolumbien v.20(2030)                                     | 200,000   | 0       | 200,000   | 82.0190  | 153,077.64          | 0.61                |
| USP7S08VBZ31  | 6.875% Petróleos Mexicanos Reg.S. v.20(2025)                    | 0         | 0       | 400,000   | 105.2865 | 393,006.72          | 1.57                |
| US71654QDD16  | 7.690% Petróleos Mexicanos v.19(2050)                           | 0         | 0       | 300,000   | 72.2780  | 202,346.02          | 0.81                |
| US80282KBJ43  | 6.174% Santander Holdings USA Inc. Fix-to-Float v.24(2030)      | 400,000   | 0       | 400,000   | 100.7750 | 376,166.48          | 1.50                |
| USG8200VAB11  | 4.750% Skymiles IP Ltd./ Delta Air Lines Inc. Reg.S. v.20(2028) | 0         | 0       | 200,000   | 97.3521  | 181,694.85          | 0.73                |
| US38141GXD14  | 6.754% The Goldman Sachs Group Inc. FRN v.18(2026)              | 0         | 0       | 1,400,000 | 100.6700 | 1,315,210.90        | 5.26                |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN  | Securities  | Purchases | Sales | Quantity | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|---|-----------|-------|----------|----------|---------------------|---------------------|
| <b>USD (Fortsetzung)</b>                                  |   |           |       |          |          |                     |                     |
| US912909AU28  | 6.875% United States Steel Corporation v.21(2029) | 0         | 0     | 500,000  | 100.5150 | 468,994.96          | 1.87                |
| US931427AQ19  | 3.450% Walgreens Boots Alliance Inc. v.16(2026)   | 200,000   | 0     | 200,000  | 94.2210  | 175,851.06          | 0.70                |
|   |   |           |       |          |          | <b>3,434,084.73</b> | <b>13.72</b>        |
| <b>Securities listed or included on organised markets</b> |   |           |       |          |          | <b>4,428,458.81</b> | <b>17.69</b>        |
| <b>Bonds</b>  |   |           |       |          |          | <b>8,909,905.76</b> | <b>35.59</b>        |

### Convertible Bonds

#### Transferable securities admitted to an official exchange listing

| <b>EUR</b>  |  |         |   |         |          |                     |             |
|---|--|---------|---|---------|----------|---------------------|-------------|
| BE6317598850  | 3.875% Ageas SA/NV Reg.S. Fix-to-Float Perp.               | 0       | 0 | 400,000 | 85.1590  | 340,636.00          | 1.36        |
| FR001400F067  | 7.250% Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float Perp. | 200,000 | 0 | 200,000 | 103.1250 | 206,250.00          | 0.82        |
| XS1548475968  | 7.750% Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.    | 0       | 0 | 600,000 | 102.7790 | 616,674.00          | 2.46        |
|   |  |         |   |         |          | <b>1,163,560.00</b> | <b>4.64</b> |
| <b>Transferable securities admitted to an official exchange listing</b> |  |         |   |         |          | <b>1,163,560.00</b> | <b>4.64</b> |

#### Securities listed or included on organised markets

| <b>EUR</b>  |  |         |   |         |         |                     |              |
|---|--|---------|---|---------|---------|---------------------|--------------|
| DE000A19W2L5  | 0.000% ams-OSRAM AG/ams-OSRAM AG Reg.S. CV v.18(2025)    | 0       | 0 | 400,000 | 94.7620 | 379,048.00          | 1.51         |
| XS2342620924  | 4.125% Banco Santander S.A. Fix-to-Float Perp.           | 200,000 | 0 | 200,000 | 89.9770 | 179,954.00          | 0.72         |
| XS2404266848  | 5.875% BFF Bank S.p.A. Reg.S. Fix-to-Float Perp.         | 200,000 | 0 | 500,000 | 90.9640 | 454,820.00          | 1.82         |
| FR0013489739  | 0.000% Clariane SE/Clariane SE Reg.S. CV v.20(2027)      | 0       | 0 | 4,500   | 48.9670 | 220,351.50          | 0.88         |
| XS2825601276  | 4.000% Salini S.p.A./Webuild S.p.A. Reg.S. CV v.24(2028) | 200,000 | 0 | 200,000 | 98.5980 | 197,196.00          | 0.79         |
|   |  |         |   |         |         | <b>1,431,369.50</b> | <b>5.72</b>  |
| <b>Securities listed or included on organised markets</b> |  |         |   |         |         | <b>1,431,369.50</b> | <b>5.72</b>  |
| <b>Convertible Bonds</b>                                  |  |         |   |         |         | <b>2,594,929.50</b> | <b>10.36</b> |

### Investment fund units <sup>2)</sup>

| <b>Ireland</b> |   |     |        |   |        |         |            |      |
|----------------|---|-----|--------|---|--------|---------|------------|------|
| IE0003Z9E2Y3   | Global X Copper Miners UCITS ETF  | EUR | 9,000  | 0 | 9,000  | 31.7350 | 285,615.00 | 1.14 |
| IE00BM8QRZ79   | Invesco Solar Energy UCITS ETF  | EUR | 6,000  | 0 | 6,000  | 19.9460 | 119,676.00 | 0.48 |
| IE00B5M4WH52   | iShares III Plc. - iShares Emerging Markets Local Government Bond UCITS ETF | EUR | 0      | 0 | 9,700  | 40.4210 | 392,083.70 | 1.57 |
| IE00BJ5JPG56   | iShares MSCI China UCITS ETF  | EUR | 75,000 | 0 | 75,000 | 3.8560  | 289,200.00 | 1.16 |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

The accompanying notes form an integral part of this semi-annual report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN  | Securities  |     | Purchases | Sales | Quantity | Price    | Market value<br>EUR  | % TNA <sup>1)</sup> |
|---|---|-----|-----------|-------|----------|----------|----------------------|---------------------|
| <b>Ireland (Fortsetzung)</b>  |   |     |           |       |          |          |                      |                     |
| IE00B0M63516  | iShares Plc. - iShares MSCI Brazil UCITS ETF [Dist]   | EUR | 0         | 0     | 10,000   | 20.6800  | 206,800.00           | 0.83                |
| IE00BJ5JP105  | iShares V-MSCI W.En.Sec.U.ETF                         | EUR | 39,000    | 0     | 39,000   | 6.6520   | 259,428.00           | 1.04                |
| IE00BQQP9F84  | VanEck Gold Miners UCITS ETF                          | EUR | 0         | 0     | 10,000   | 35.4150  | 354,150.00           | 1.42                |
| IE00BQQP9G91  | VanEck Junior Gold Miners UCITS ETF                   | EUR | 0         | 0     | 8,500    | 34.6950  | 294,907.50           | 1.18                |
| IE00BM67HQ30  | Xtrackers MSCI World Utilities UCITS ETF              | EUR | 8,000     | 0     | 8,000    | 30.9400  | 247,520.00           | 0.99                |
|   |   |     |           |       |          |          | <b>2,449,380.20</b>  | <b>9.81</b>         |
| <b>Luxembourg</b>   |   |     |           |       |          |          |                      |                     |
| LU1834988864  | Amundi Stoxx Europe 600 Utilities UCITS ETF           | EUR | 4,000     | 0     | 4,000    | 64.1300  | 256,520.00           | 1.03                |
| LU0489337690  | Xtrackers FTSE Developed Europe Real Estate UCITS ETF | EUR | 0         | 0     | 10,000   | 22.9250  | 229,250.00           | 0.92                |
|   |   |     |           |       |          |          | <b>485,770.00</b>    | <b>1.95</b>         |
| <b>Investment fund units <sup>2)</sup></b>                              |   |     |           |       |          |          | <b>2,935,150.20</b>  | <b>11.76</b>        |
| <b>Certificates</b>   |   |     |           |       |          |          |                      |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |   |     |           |       |          |          |                      |                     |
| <b>United Kingdom</b>   |   |     |           |       |          |          |                      |                     |
| GB00B00FHZ82  | Gold Bullion Securities Ltd                           | EUR | 0         | 0     | 9,200    | 200.1100 | 1,841,012.00         | 7.36                |
|   |   |     |           |       |          |          | <b>1,841,012.00</b>  | <b>7.36</b>         |
| <b>Transferable securities admitted to an official exchange listing</b> |   |     |           |       |          |          | <b>1,841,012.00</b>  | <b>7.36</b>         |
| <b>Certificates</b>   |   |     |           |       |          |          | <b>1,841,012.00</b>  | <b>7.36</b>         |
| <b>Investment in securities</b>   |   |     |           |       |          |          | <b>24,414,415.77</b> | <b>97.56</b>        |
| <b>Options</b>  |   |     |           |       |          |          |                      |                     |
| <b>Long positions</b>   |   |     |           |       |          |          |                      |                     |
| <b>EUR</b>  |   |     |           |       |          |          |                      |                     |
| Put on EM EURO STOXX 50 Index Juni 2024/4,900.00                        |   |     | 50        | 0     | 50       |          | 5.00                 | 0.00                |
| Put on Euro Stoxx 50 Price Index August 2024/5,050.00                   |   |     | 30        | 0     | 30       |          | 55,590.00            | 0.22                |
| Put on EURO STOXX 50 Weekly Options Week 1 Index Juli 2024/4,850.00     |   |     | 60        | 0     | 60       |          | 19,020.00            | 0.08                |
|   |   |     |           |       |          |          | <b>74,615.00</b>     | <b>0.30</b>         |
| <b>Long positions</b>   |   |     |           |       |          |          | <b>74,615.00</b>     | <b>0.30</b>         |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Statement of investments as at 30 June 2024

| ISIN   | Securities   | Purchases | Sales | Quantity | Price | Market value<br>EUR  | % TNA <sup>1)</sup> |
|--|--|-----------|-------|----------|-------|----------------------|---------------------|
| <b>Short positions <sup>2)</sup></b>                 |  |           |       |          |       |                      |                     |
| <b>EUR</b>   |  |           |       |          |       |                      |                     |
|  | Put on EM EURO STOXX 50 Index Juni 2024/4,850.00         | 0         | 50    | -50      |       | -5.00                | 0.00                |
|  |  |           |       |          |       | <b>-5.00</b>         | <b>0.00</b>         |
| <b>Short positions</b>                               |  |           |       |          |       | <b>-5.00</b>         | <b>0.00</b>         |
| <b>Options</b>                                       |  |           |       |          |       | <b>74,610.00</b>     | <b>0.30</b>         |
| <b>Futures</b>                                       |  |           |       |          |       |                      |                     |
| <b>Long positions</b>                                |  |           |       |          |       |                      |                     |
| <b>USD</b>   |  |           |       |          |       |                      |                     |
|  | EUR/USD Future September 2024                            | 14        | 0     | 14       |       | -16,983.95           | -0.07               |
|  | MSCI Emerging Markets Index (NYSE) Future September 2024 | 35        | 0     | 35       |       | 7,185.52             | 0.03                |
|  |  |           |       |          |       | <b>-9,798.43</b>     | <b>-0.04</b>        |
| <b>Long positions</b>                                |  |           |       |          |       | <b>-9,798.43</b>     | <b>-0.04</b>        |
| <b>Short positions <sup>2)</sup></b>                 |  |           |       |          |       |                      |                     |
| <b>EUR</b>   |  |           |       |          |       |                      |                     |
|  | Euro Stoxx 50 Price Index Future September 2024          | 50        | 100   | -50      |       | 17,500.00            | 0.07                |
|  |  |           |       |          |       | <b>17,500.00</b>     | <b>0.07</b>         |
| <b>Short positions</b>                               |  |           |       |          |       | <b>17,500.00</b>     | <b>0.07</b>         |
| <b>Futures</b>                                       |  |           |       |          |       | <b>7,701.57</b>      | <b>0.03</b>         |
| <b>Cash at bank - current accounts <sup>3)</sup></b> |  |           |       |          |       | <b>427,183.23</b>    | <b>1.71</b>         |
| <b>Balance of other receivables and liabilities</b>  |  |           |       |          |       | <b>102,075.53</b>    | <b>0.40</b>         |
| <b>Total net assets in EUR</b>                       |  |           |       |          |       | <b>25,025,986.10</b> | <b>100.00</b>       |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> The total amount of obligations of the outstanding written options as of the reference date, evaluated at the strike price is EUR 2.467.000,00.

<sup>3)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Forward exchange contracts

As at 30 June 2024 the following open forward exchange contracts were outstanding:

| Currency | Counterparty       |                    | Principal amount | Market value<br>EUR | % TNA <sup>1)</sup> |
|----------|--------------------|--------------------|------------------|---------------------|---------------------|
| AUD/EUR  | DZ PRIVATBANK S.A. | Currency purchases | 1,621,000.00     | 1,007,793.77        | 4.03                |
| NOK/EUR  | DZ PRIVATBANK S.A. | Currency purchases | 11,452,200.00    | 1,000,990.31        | 4.00                |

## Futures

|  | Quantity | Commitment<br>EUR    | % TNA <sup>1)</sup> |
|--|----------|----------------------|---------------------|
| <b>Long positions</b>                                    |          |                      |                     |
| <b>USD</b>   |          |                      |                     |
| EUR/USD Future September 2024                            | 14       | 1,756,042.37         | 7.02                |
| MSCI Emerging Markets Index (NYSE) Future September 2024 | 35       | 1,777,109.00         | 7.10                |
|  |          | <b>3,533,151.37</b>  | <b>14.12</b>        |
| <b>Long positions</b>                                    |          | <b>3,533,151.37</b>  | <b>14.12</b>        |
| <b>Short positions</b>                                   |          |                      |                     |
| <b>EUR</b>   |          |                      |                     |
| Euro Stoxx 50 Price Index Future September 2024          | -50      | -2,463,000.00        | -9.84               |
|  |          | <b>-2,463,000.00</b> | <b>-9.84</b>        |
| <b>Short positions</b>                                   |          | <b>-2,463,000.00</b> | <b>-9.84</b>        |
| <b>Futures</b>   |          | <b>1,070,151.37</b>  | <b>4.28</b>         |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.



# PEGASO CAPITAL SICAV - STRATEGIC TREND

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2024.

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|                   |     |   |         |
|-------------------|-----|---|---------|
| Australian Dollar | AUD | 1 | 1.6042  |
| British Pound     | GBP | 1 | 0.8476  |
| Canadian Dollar   | CAD | 1 | 1.4662  |
| Danish Crown      | DKK | 1 | 7.4573  |
| Norwegian Crown   | NOK | 1 | 11.4100 |
| Swedish Crown     | SEK | 1 | 11.3487 |
| Swiss Franc       | CHF | 1 | 0.9627  |
| US Dollar         | USD | 1 | 1.0716  |

# PEGASO CAPITAL SICAV - STRATEGIC BOND

Semi-annual report  
1 January 2024 - 30 June 2024

The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

|                                | C EUR  | C USD (Hedged)   |
|--------------------------------|--|--|
| Security No.:                  | A3EGMW   | A3EGMV   |
| ISIN:                          | LU0683647100   | LU0683647282   |
| Subscription fee:              | up to 2.00 %   | up to 2.00 %   |
| Redemption fee:                | none   | none   |
| Flat fee:                      | up to 1.10 % p.a. plus<br>1,666.67 Euro fixed fee<br>p.m. for the sub-fund | up to 1.10 % p.a. plus<br>1,666.67 Euro fixed fee<br>p.m. for the sub-fund |
| Minimum subsequent investment: | none   | none   |
| Use of income:                 | accumulative   | accumulative   |
| Currency:                      | EUR  | USD  |

## Geographic classification <sup>1)</sup>

|  |                 |
|--|-----------------|
| Italy  | 35.20 %         |
| United States of America                     | 9.41 %          |
| France                                       | 5.76 %          |
| Spain  | 5.68 %          |
| Norway                                       | 4.25 %          |
| Belgium                                      | 3.92 %          |
| Ireland                                      | 3.87 %          |
| Luxembourg                                   | 3.75 %          |
| Germany                                      | 3.54 %          |
| United Kingdom                               | 3.06 %          |
| Mexico                                       | 2.80 %          |
| Netherlands                                  | 2.49 %          |
| Cayman Islands                               | 2.27 %          |
| Sweden                                       | 1.90 %          |
| Columbia                                     | 1.65 %          |
| Austria                                      | 1.64 %          |
| Slovenia                                     | 0.89 %          |
| Japan  | 0.87 %          |
| Switzerland                                  | 0.85 %          |
| Denmark                                      | 0.81 %          |
| Brazil                                       | 0.73 %          |
| Greece                                       | 0.48 %          |
| Poland                                       | 0.44 %          |
| Investment in securities                     | 96.26 %         |
| Futures                                      | -0.02 %         |
| Cash at bank <sup>2)</sup>                   | 2.58 %          |
| Balance of other receivables and liabilities | 1.18 %          |
|  | <b>100.00 %</b> |

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Economic classification <sup>1)</sup>

|  |                 |
|--|-----------------|
| Banks  | 28.65 %         |
| Diversified financial services                 | 9.04 %          |
| Energy   | 8.83 %          |
| Raw, auxiliary & operating materials           | 7.47 %          |
| Insurance                                      | 7.13 %          |
| Automobile & components                        | 6.92 %          |
| Capital Goods                                  | 5.83 %          |
| Investment fund units                          | 4.83 %          |
| Transportation                                 | 3.74 %          |
| Pharmaceuticals, Biotechnology & Life Sciences | 3.46 %          |
| Telecommunication Services                     | 2.48 %          |
| Technology Hardware & Equipment                | 1.72 %          |
| Semiconductors & Semiconductor Equipment       | 1.64 %          |
| Consumer Services                              | 1.31 %          |
| Health services: Equipment & services          | 0.95 %          |
| Wholesale and retail                           | 0.87 %          |
| Public utilities                               | 0.73 %          |
| Government Bonds                               | 0.66 %          |
| Investment in securities                       | 96.26 %         |
| Futures  | -0.02 %         |
| Cash at bank <sup>2)</sup>                     | 2.58 %          |
| Balance of other receivables and liabilities   | 1.18 %          |
|  | <b>100.00 %</b> |

## Performance over the past 3 financial years

### C EUR

| Date       | Total sub-fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR |
|------------|-----------------------------------|--------------------|----------------------------------|--------------------------------|
| 31.12.2022 | 9.78                              | 93,058             | 1,330.41                         | 105.04                         |
| 31.12.2023 | 9.89                              | 88,644             | -471.57                          | 111.52                         |
| 30.06.2024 | 10.33                             | 89,699             | 139.86                           | 115.18                         |

### C USD (Hedged)

| Date       | Total sub-fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR | Fund asset value per share USD |
|------------|-----------------------------------|--------------------|----------------------------------|--------------------------------|--------------------------------|
| 31.12.2022 | 13.24                             | 109,203            | -1,034.51                        | 113.27                         | 121.26 <sup>3)</sup>           |
| 31.12.2023 | 12.53                             | 105,732            | -415.41                          | 118.48                         | 130.86 <sup>4)</sup>           |
| 30.06.2024 | 12.79                             | 101,140            | -573.31                          | 126.43                         | 135.48 <sup>5)</sup>           |

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0705 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023: 1 EUR = 1.1045 USD

<sup>5)</sup> conversion into Euro as at 30 June 2024: 1 EUR = 1.0716 USD

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of net assets

as at 30 June 2024

|   | EUR                         |
|---|-----------------------------|
| Investments in securities at market value<br>(Cost of investments: EUR 22,501,517.85) | 22,243,478.55               |
| Cash at bank <sup>1)</sup>  | 595,927.89                  |
| Unrealised gains from forward exchange transactions                                   | 170,612.07                  |
| Interest receivable   | 313,200.65                  |
|   | <u>23,323,219.16</u>        |
| Payables from share redemptions   | -47,129.07                  |
| Unrealised losses from financial futures  | -4,852.56                   |
| Other liabilities <sup>2)</sup>   | -153,164.06                 |
|   | <u>-205,145.69</u>          |
| <b>Total net assets</b>   | <u><b>23,118,073.47</b></u> |

## Assets by share class

### C EUR

|                                    |                   |
|------------------------------------|-------------------|
| Proportion of total net assets     | 10,331,099.81 EUR |
| Number of shares outstanding       | 89,699.034        |
| Sub-fund net asset value per share | 115.18 EUR        |

### C USD (Hedged)

|                                    |                          |
|------------------------------------|--------------------------|
| Proportion of total net assets     | 12,786,973.66 EUR        |
| Number of shares outstanding       | 101,139.504              |
| Sub-fund net asset value per share | 126.43 EUR               |
| Sub-fund net asset value per share | 135.48 USD <sup>3)</sup> |

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of performance fee payables and management company fee payables.

<sup>3)</sup> conversion into Euro as at 30 June 2024: 1 EUR = 1.0716 USD

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of changes in fund net assets

|   | Total<br>EUR         | C EUR<br>EUR         | C USD (Hedged)<br>EUR |
|---|----------------------|----------------------|-----------------------|
| Total fund assets at the beginning of reporting period  | 22,413,170.99        | 9,885,795.78         | 12,527,375.21         |
| Net income  | 188,663.38           | 117,798.68           | 70,864.70             |
| Income equalisation                                     | -6,006.38            | -6,791.67            | 785.29                |
| Cash inflows from subscriptions                         | 2,192,528.27         | 2,086,361.02         | 106,167.25            |
| Cash outflows from redemptions                          | -2,625,977.35        | -1,946,496.11        | -679,481.24           |
| Realised gains  | 577,291.65           | 131,959.79           | 445,331.86            |
| Realised losses   | -502,385.74          | -190,067.80          | -312,317.94           |
| Net change in unrealised gains                          | 219,106.84           | -13,960.00           | 233,066.84            |
| Net change in unrealised losses                         | 661,681.81           | 266,500.12           | 395,181.69            |
| <b>Total fund assets at the end of reporting period</b> | <b>23,118,073.47</b> | <b>10,331,099.81</b> | <b>12,786,973.66</b>  |

## Statement of changes in the number of shares

|   | C EUR<br>No. of shares | C USD (Hedged)<br>No. of shares |
|---|------------------------|---------------------------------|
| Shares outstanding at the beginning of the reporting period | 88,644.036             | 105,731.807                     |
| Shares subscribed   | 18,168.289             | 864.393                         |
| Shares redeemed   | -17,113.291            | -5,456.696                      |
| <b>Shares outstanding at the end of reporting period</b>    | <b>89,699.034</b>      | <b>101,139.504</b>              |

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

|  | Total<br>EUR       | C EUR<br>EUR      | C USD (Hedged)<br>EUR |
|--|--------------------|-------------------|-----------------------|
| <b>Income</b>  |                    |                   |                       |
| Income from investment units   | 13,622.52          | 5,982.18          | 7,640.34              |
| Interest on bonds  | 453,579.27         | 192,862.58        | 260,716.69            |
| Bank interest  | 6,491.39           | 2,787.48          | 3,703.91              |
| Other income   | 118.97             | 47.14             | 71.83                 |
| Income equalisation  | 6,370.77           | 14,236.20         | -7,865.43             |
| <b>Total income</b>  | <b>480,182.92</b>  | <b>215,915.58</b> | <b>264,267.34</b>     |
| <b>Expenses</b>  |                    |                   |                       |
| Interest expense   | -965.08            | -390.13           | -574.95               |
| Performance fee  | -117,904.25        | -17,145.30        | -100,758.95           |
| Flat fee   | -123,228.05        | -52,414.50        | -70,813.55            |
| Taxe d'abonnement  | -5,615.14          | -2,392.44         | -3,222.70             |
| Publishing and auditing expenses   | -6,855.02          | -2,844.01         | -4,011.01             |
| Setting, printing and shipping expenses for annual and semi-annual reports | -740.73            | -297.05           | -443.68               |
| Transfer agent fee   | -4,579.83          | -1,957.19         | -2,622.64             |
| Government fees  | -3,873.83          | -1,651.93         | -2,221.90             |
| Other expenses <sup>1)</sup>   | -27,393.22         | -11,579.82        | -15,813.40            |
| Income equalisation  | -364.39            | -7,444.53         | 7,080.14              |
| <b>Total expenses</b>  | <b>-291,519.54</b> | <b>-98,116.90</b> | <b>-193,402.64</b>    |
| <b>Net income</b>  | <b>188,663.38</b>  | <b>117,798.68</b> | <b>70,864.70</b>      |

### Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup>

(for the reporting period from 1 July 2023 to 30 June 2024)

1.56 1.57

### Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup>

(for the reporting period from 1 July 2023 to 30 June 2024)

1.56 1.57

### Swiss Performance fee as a percentage <sup>2)</sup>

(for the reporting period from 1 July 2023 to 30 June 2024)

- -

<sup>1)</sup> This position consists primarily of general administrative expenses and payment processing fees.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of investments as at 30 June 2024

| ISIN  | Securities   | Purchases | Sales   | Quantity | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|--|-----------|---------|----------|----------|---------------------|---------------------|
| <b>Bonds</b>  |  |           |         |          |          |                     |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |  |           |         |          |          |                     |                     |
| <b>CHF</b>  |  |           |         |          |          |                     |                     |
| CH0353945394  | 3.000% gategroup Fin Reg.S. v.17(2027)   | 0         | 0       | 270,000  | 86.5700  | 242,795.26          | 1.05                |
|   |  |           |         |          |          | <b>242,795.26</b>   | <b>1.05</b>         |
| <b>EUR</b>  |  |           |         |          |          |                     |                     |
| XS2737652474  | 6.375% AXA S.A. EMTN Reg.S. Fix-to-Float Perp.   | 300,000   | 0       | 300,000  | 102.2500 | 306,750.00          | 1.33                |
| XS2569287795  | 5.875% Banca IFIS S.p.A. EMTN Reg.S. v.22(2026)  | 0         | 0       | 200,000  | 102.9296 | 205,859.18          | 0.89                |
| XS2785686523  | 4.750% Banca Monte dei Paschi di Siena S.p.A. EMTN Reg.S. Fix-to-Float v.24(2029)                          | 200,000   | 0       | 200,000  | 100.2500 | 200,500.00          | 0.87                |
| XS2228919739  | 8.500% Banca Monte dei Paschi di Siena S.p.A. Reg.S. Fix-to-Float v.20(2030)                               | 200,000   | 0       | 200,000  | 102.4350 | 204,870.00          | 0.89                |
| XS2106849727  | 8.000% Banca Monte dei Paschi di Siena S.p.A. Reg.S. Fix-to-Float v.20(2030)                               | 100,000   | 0       | 100,000  | 101.1160 | 101,116.00          | 0.44                |
| XS2411537033  | 3.875% Banca Popolare di Sondrio S.p.A. EMTN Reg.S. Fix-to-Float v.21(2032)                                | 0         | 0       | 600,000  | 97.3050  | 583,830.00          | 2.53                |
| XS2781410712  | 5.505% Banca Popolare di Sondrio S.p.A. Reg.S. Fix-to-Float v.24(2034)                                     | 200,000   | 0       | 200,000  | 100.5410 | 201,082.00          | 0.87                |
| XS2724428193  | 5.500% Bank Polska Kasa Opieki S.A. EMTN Reg.S. Fix-to-Float Green Bond v.23(2027)                         | 100,000   | 0       | 100,000  | 102.0440 | 102,044.00          | 0.44                |
| XS2831195644  | 4.973% Barclays Plc. EMTN Reg.S. Fix-to-Float v.24(2036)   | 300,000   | 0       | 300,000  | 100.2690 | 300,807.00          | 1.30                |
| IT0005591851  | 4.750% BFF Bank S.p.A. Reg.S. Fix-to-Float v.24(2029)  | 200,000   | 0       | 400,000  | 95.5210  | 382,084.00          | 1.65                |
| XS2264034260  | 3.625% BPER Banca S.p.A. EMTN Reg.S. Fix-to-Float v.20(2030)   | 0         | 0       | 200,000  | 98.4150  | 196,830.00          | 0.85                |
| XS2385393405  | 1.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2027)   | 0         | 200,000 | 200,000  | 91.8330  | 183,666.00          | 0.79                |
| XS2465792294  | 2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)   | 0         | 0       | 400,000  | 97.5930  | 390,372.00          | 1.69                |
| BE0002872530  | 5.375% Crelan S.A. EMTN Reg.S. v.22(2025)  | 0         | 0       | 200,000  | 101.9600 | 203,920.00          | 0.88                |
| XS2334857138  | 2.750% ENI S.p.A. Reg.S. Fix-to-Float Perp.  | 0         | 0       | 600,000  | 88.6250  | 531,750.00          | 2.30                |
| XS2590759986  | 4.625% Finacobank Banca Fineco S.p.A. EMTN Reg.S. Fix-to-Float v.23(2029)                                  | 0         | 0       | 100,000  | 102.2350 | 102,235.00          | 0.44                |
| XS2116728895  | 1.744% Ford Motor Credit Co. LLC EMTN v.20(2024)   | 0         | 0       | 300,000  | 99.8780  | 299,634.00          | 1.30                |
| XS2822575648  | 4.165% Ford Motor Credit Co. LLC v.24(2028)  | 200,000   | 0       | 200,000  | 99.8770  | 199,754.00          | 0.86                |
| XS2397352662  | 4.750% ICCREA Banca - Istituto Centrale del Credito Cooperativo S.p.A. EMTN Reg.S. Fix-to-Float v.21(2032) | 0         | 0       | 200,000  | 98.4760  | 196,952.00          | 0.85                |
| XS2397781944  | 5.625% Iliad Holding S.A.S. Reg.S. v.21(2028)  | 0         | 0       | 400,000  | 99.1250  | 396,500.00          | 1.72                |
| XS2564398753  | 6.625% Illimity Bank S.p.A. EMTN Reg.S. v.22(2025)   | 100,000   | 0       | 300,000  | 101.3940 | 304,182.00          | 1.32                |
| XS2262806933  | 2.375% Intesa Sanpaolo Vita S.p.A. Reg.S. v.20(2030)   | 300,000   | 0       | 300,000  | 87.0450  | 261,135.00          | 1.13                |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of investments as at 30 June 2024

| ISIN  | Securities  | Purchases | Sales   | Quantity  | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|---|-----------|---------|-----------|----------|---------------------|---------------------|
| <b>EUR (Fortsetzung)</b>  |   |           |         |           |          |                     |                     |
| XS2262077675  | 2.300% Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. Fix-to-Float v.20(2030) | 500,000   | 0       | 500,000   | 96.2170  | 481,085.00          | 2.08                |
| XS2595343059  | 8.000% National Bank of Greece S.A. Reg.S. Fix-to-Float v.23(2034)                          | 100,000   | 0       | 100,000   | 110.3730 | 110,373.00          | 0.48                |
| XS2353073161  | 2.625% Poste Italiane S.p.A. Reg.S. Fix-to-Float Perp.                                      | 200,000   | 0       | 200,000   | 87.4040  | 174,808.00          | 0.76                |
| XS2389353181  | 4.700% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.21(2027)                              | 200,000   | 0       | 200,000   | 101.4190 | 202,838.00          | 0.88                |
| CH1174335732  | 2.125% UBS Group AG Reg.S. Fix-to-Float v.22(2026)  | 0         | 0       | 200,000   | 97.7210  | 195,442.00          | 0.85                |
| XS2599156192  | 5.500% VAR Energi ASA1 EMTN Reg.S. v.23(2029)   | 0         | 0       | 600,000   | 105.6590 | 633,954.00          | 2.74                |
| XS1799939027  | 4.625% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.                        | 0         | 300,000 | 200,000   | 98.1680  | 196,336.00          | 0.85                |
| XS2102392276  | 3.625% Webuild S.p.A. Reg.S. v.20(2027)   | 0         | 0       | 209,000   | 96.6060  | 201,906.54          | 0.87                |
|   |   |           |         |           |          | <b>8,052,614.72</b> | <b>34.85</b>        |
| <b>NOK</b>  |   |           |         |           |          |                     |                     |
| NO0011115495  | 5.160% Norske Tog AS EMTN Reg.S. FRN Green Bond v.21(2026)                                  | 4,000,000 | 0       | 4,000,000 | 99.7320  | 349,630.15          | 1.51                |
| XS2560421930  | 5.950% Scania CV AB EMTN Reg.S. FRN v.22(2024)  | 0         | 0       | 5,000,000 | 100.1430 | 438,838.74          | 1.90                |
|   |   |           |         |           |          | <b>788,468.89</b>   | <b>3.41</b>         |
| <b>USD</b>  |   |           |         |           |          |                     |                     |
| US279158AV11  | 8.375% Ecopetrol S.A. v.24(2036)  | 250,000   | 0       | 250,000   | 98.5720  | 229,964.54          | 0.99                |
| USJ64264AG96  | 11.250% Rakuten Group Inc. Reg.S. v.24(2027)  | 200,000   | 0       | 200,000   | 107.2500 | 200,167.97          | 0.87                |
| USN84413CL06  | 4.892% Syngenta Finance NV Reg.S. v.18(2025)  | 0         | 0       | 200,000   | 98.7000  | 184,210.53          | 0.80                |
| US91911TAQ67  | 3.750% Vale Overseas Ltd. v.20(2030)  | 0         | 0       | 300,000   | 89.7480  | 251,254.20          | 1.09                |
|   |   |           |         |           |          | <b>865,597.24</b>   | <b>3.75</b>         |
| <b>Transferable securities admitted to an official exchange listing</b> |   |           |         |           |          | <b>9,949,476.11</b> | <b>43.06</b>        |

## Securities listed or included on organised markets

| <b>EUR</b>   |   |         |         |         |          |            |      |
|--------------|---|---------|---------|---------|----------|------------|------|
| XS2331921390 | 1.500% Anima Holding S.p.A. Reg.S. v.21(2028)                             | 0       | 0       | 300,000 | 91.7270  | 275,181.00 | 1.19 |
| XS2068978050 | 1.500% Credito Emiliano S.p.A. Fix-to-Float v.19(2025)                    | 250,000 | 0       | 250,000 | 99.1540  | 247,885.00 | 1.07 |
| FR001400QC85 | 6.500% Eramet S.A. Reg.S. Sustainability Linked Bond v.24(2029)           | 200,000 | 0       | 200,000 | 100.2500 | 200,500.00 | 0.87 |
| XS2398807383 | 0.500% Finacobank Banca Fineco S.p.A. Reg.S. Fix-to-Float v.21(2027)      | 0       | 200,000 | 500,000 | 92.7050  | 463,525.00 | 2.01 |
| XS2805530693 | 7.654% I.M.A. Industria Macchine Automatiche S.p.A. Reg.S. FRN v.24(2029) | 100,000 | 0       | 100,000 | 100.7500 | 100,750.00 | 0.44 |
| XS2275090749 | 3.750% I.M.A. Industria Macchine Automatiche S.p.A. Reg.S. v.20(2028)     | 200,000 | 0       | 200,000 | 95.3500  | 190,700.00 | 0.82 |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.



# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of investments as at 30 June 2024

| ISIN  | Securities   | Purchases | Sales | Quantity | Price    | Market value<br>EUR | % TNA <sup>1)</sup> |
|---|--|-----------|-------|----------|----------|---------------------|---------------------|
| <b>EUR (Fortsetzung)</b>                                  |  |           |       |          |          |                     |                     |
| XS2762276967  | 6.375% INEOS Finance Plc. Reg.S. v.24(2029)                            | 200,000   | 0     | 200,000  | 103.0210 | 206,042.00          | 0.89                |
| XS2439248472  | 6.750% Inter Media And Communication S.p.A. Reg.S. v.22(2027)          | 0         | 0     | 100,000  | 98.4500  | 98,450.00           | 0.43                |
| XS2364593579  | 4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.21(2028)             | 0         | 0     | 200,000  | 100.0080 | 200,016.00          | 0.87                |
| XS2797354391  | 8.141% Neopharmed Gentili S.p.A. Reg.S. FRN v.24(2030)                 | 100,000   | 0     | 100,000  | 101.4310 | 101,431.00          | 0.44                |
| XS2797353401  | 7.125% Neopharmed Gentili S.p.A. Reg.S. v.24(2030)                     | 100,000   | 0     | 100,000  | 102.4920 | 102,492.00          | 0.44                |
| XS2639027346  | 7.375% Nova Kreditna banka Maribor d.d. Reg.S. Fix-to-Float v.23(2026) | 200,000   | 0     | 200,000  | 102.6050 | 205,210.00          | 0.89                |
| XS1172951508  | 2.750% Petróleos Mexicanos EMTN Reg.S. v.15(2027)                      | 0         | 0     | 500,000  | 88.8400  | 444,200.00          | 1.92                |
| XS2066721965  | 7.740% Rossini S.à r.l. EO-FLR Notes 2019(19/25) Reg.S                 | 0         | 0     | 400,000  | 100.4340 | 401,736.00          | 1.74                |
| XS2406607171  | 4.375% Teva Pharmaceutical Finance Netherlands II B.V. v.21(2030)      | 0         | 0     | 200,000  | 96.9070  | 193,814.00          | 0.84                |
| XS2437324333  | 3.875% Webuild S.p.A. Reg.S. v.22(2026)                                | 0         | 0     | 400,000  | 98.7860  | 395,144.00          | 1.71                |
|   |  |           |       |          |          | <b>3,827,076.00</b> | <b>16.57</b>        |
| <b>USD</b>  |  |           |       |          |          |                     |                     |
| USP22835AB13  | 4.625% Centrais Elétricas Brasileiras S.A. Reg.S. v.20(2030)           | 0         | 0     | 200,000  | 89.8730  | 167,736.10          | 0.73                |
| US23636BBF58  | 6.466% Danske Bank A/S Reg.S. Fix-to-Float v.23(2026)                  | 200,000   | 0     | 200,000  | 100.2870 | 187,172.45          | 0.81                |
| USU37818AX65  | 2.500% Glencore Funding LLC Reg.S. v.20(2030)                          | 0         | 0     | 400,000  | 84.6210  | 315,867.86          | 1.37                |
| US44891CAK99  | 2.750% Hyundai Capital America Reg.S. v.16(2026)                       | 0         | 0     | 300,000  | 94.2770  | 263,933.37          | 1.14                |
| US195325DR36  | 3.000% Kolumbien v.20(2030)  | 200,000   | 0     | 200,000  | 82.0190  | 153,077.64          | 0.66                |
| US71654QDD16  | 7.690% Petróleos Mexicanos v.19(2050)                                  | 0         | 0     | 300,000  | 72.2780  | 202,346.02          | 0.88                |
| US80282KBJ43  | 6.174% Santander Holdings USA Inc. Fix-to-Float v.24(2030)             | 250,000   | 0     | 250,000  | 100.7750 | 235,104.05          | 1.02                |
| USG8200VAB11  | 4.750% Skymiles IP Ltd./ Delta Air Lines Inc. Reg.S. v.20(2028)        | 0         | 0     | 300,000  | 97.3521  | 272,542.27          | 1.18                |
| US38141GXD14  | 6.754% The Goldman Sachs Group Inc. FRN v.18(2026)                     | 0         | 0     | 300,000  | 100.6700 | 281,830.91          | 1.22                |
| US912909AU28  | 6.875% United States Steel Corporation v.21(2029)                      | 0         | 0     | 400,000  | 100.5150 | 375,195.97          | 1.62                |
|   |  |           |       |          |          | <b>2,454,806.64</b> | <b>10.63</b>        |
| <b>Securities listed or included on organised markets</b> |  |           |       |          |          | <b>6,281,882.64</b> | <b>27.20</b>        |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of investments as at 30 June 2024

| ISIN  | Securities   | Purchases | Sales   | Quantity | Price    | Market value<br>EUR  | % TNA <sup>1)</sup> |
|---|--|-----------|---------|----------|----------|----------------------|---------------------|
| <b>New issues intended for trading on an organised market</b>           |  |           |         |          |          |                      |                     |
| <b>EUR</b>  |  |           |         |          |          |                      |                     |
| XS2729669239  | 7.788% Lottomatica S.p.A. Reg.S. FRN v.23(2030)                              | 200,000   | 0       | 200,000  | 101.4860 | 202,972.00           | 0.88                |
|   |  |           |         |          |          | <b>202,972.00</b>    | <b>0.88</b>         |
|   |  |           |         |          |          | <b>202,972.00</b>    | <b>0.88</b>         |
| <b>Bonds</b>  |  |           |         |          |          | <b>16,434,330.75</b> | <b>71.14</b>        |
| <b>Convertible Bonds</b>  |  |           |         |          |          |                      |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |  |           |         |          |          |                      |                     |
| <b>EUR</b>  |  |           |         |          |          |                      |                     |
| BE6317598850  | 3.875% Ageas SA/NV Reg.S. Fix-to-Float Perp.                                 | 0         | 0       | 600,000  | 85.1590  | 510,954.00           | 2.21                |
| FR001400F067  | 7.250% Crédit Agricole S.A. EMTN Reg.S. Fix-to-Float Perp.                   | 200,000   | 0       | 200,000  | 103.1250 | 206,250.00           | 0.89                |
| XS2223761813  | 5.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Fix-to-Float Perp.                 | 0         | 0       | 400,000  | 94.6250  | 378,500.00           | 1.64                |
| XS1548475968  | 7.750% Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.                      | 0         | 0       | 200,000  | 102.7790 | 205,558.00           | 0.89                |
| BE6322623669  | 0.000% Umicore S.A./Umicore S.A. Reg.S. CV v.20(2025)                        | 200,000   | 0       | 200,000  | 95.3710  | 190,742.00           | 0.83                |
|   |  |           |         |          |          | <b>1,492,004.00</b>  | <b>6.46</b>         |
|   |  |           |         |          |          | <b>1,492,004.00</b>  | <b>6.46</b>         |
| <b>Securities listed or included on organised markets</b>               |  |           |         |          |          |                      |                     |
| <b>EUR</b>  |  |           |         |          |          |                      |                     |
| DE000A3E5TR0  | 2.600% Allianz SE Reg.S. Fix-to-Float Perp.                                  | 0         | 0       | 200,000  | 75.5460  | 151,092.00           | 0.65                |
| DE000A289FK7  | 2.625% Allianz SE Reg.S. Fix-to-Float Perp.                                  | 0         | 0       | 200,000  | 77.8850  | 155,770.00           | 0.67                |
| DE000A19W2L5  | 0.000% ams-OSRAM AG/ams-OSRAM AG Reg.S. CV v.18(2025)                        | 0         | 0       | 400,000  | 94.7620  | 379,048.00           | 1.64                |
| ES0813211028  | 6.000% Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Reg.S. Fix-to-Float Perp. | 200,000   | 0       | 200,000  | 99.6400  | 199,280.00           | 0.86                |
| XS2342620924  | 4.125% Banco Santander S.A. Fix-to-Float Perp.                               | 600,000   | 0       | 600,000  | 89.9770  | 539,862.00           | 2.34                |
| XS2404266848  | 5.875% BFF Bank S.p.A. Reg.S. Fix-to-Float Perp.                             | 200,000   | 0       | 600,000  | 90.9640  | 545,784.00           | 2.36                |
| FR0013489739  | 0.000% Clariane SE/Clariane SE Reg.S. CV v.20(2027)                          | 0         | 0       | 4,500    | 48.9670  | 220,351.50           | 0.95                |
| XS2105110329  | 5.875% Intesa Sanpaolo S.p.A. Reg.S. Fix-to-Float Perp.                      | 0         | 0       | 200,000  | 99.9230  | 199,846.00           | 0.86                |
| DE000A30V8T1  | 2.250% Rheinmetall AG/Rheinmetall AG Reg.S. CV v.23(2030)                    | 0         | 200,000 | 100,000  | 163.6630 | 163,663.00           | 0.71                |
| XS2825601276  | 4.000% Salini S.p.A./Webuild S.p.A. Reg.S. CV v.24(2028)                     | 300,000   | 0       | 300,000  | 98.5980  | 295,794.00           | 1.28                |
|   |  |           |         |          |          | <b>2,850,490.50</b>  | <b>12.32</b>        |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Statement of investments as at 30 June 2024

| ISIN  | Securities  | Purchases | Sales | Quantity | Price    | Market value<br>EUR  | % TNA <sup>1)</sup> |
|---|---|-----------|-------|----------|----------|----------------------|---------------------|
| <b>USD</b>  |   |           |       |          |          |                      |                     |
| USX10001AA78  | 3.500% Allianz SE Reg.S. Fix-to-Float Perp.                                 | 400,000   | 0     | 400,000  | 93.2610  | 348,118.70           | 1.51                |
|   |   |           |       |          |          | <b>348,118.70</b>    | <b>1.51</b>         |
| <b>Securities listed or included on organised markets</b> |   |           |       |          |          | <b>3,198,609.20</b>  | <b>13.83</b>        |
| <b>Convertible Bonds</b>                                  |   |           |       |          |          | <b>4,690,613.20</b>  | <b>20.29</b>        |
| <b>Investment fund units <sup>2)</sup></b>                |   |           |       |          |          |                      |                     |
| <b>Ireland</b>  |   |           |       |          |          |                      |                     |
| IE00B5M4WH52  | iShares III Plc. - iShares Emerging Markets Local Government Bond UCITS ETF | 2,400     | 0     | 14,600   | 40.4210  | 590,146.60           | 2.55                |
| IE00BF541080  | VanEck Emerging Markets High Yield Bond UCITS ETF                           | 2,800     | 0     | 2,800    | 109.0700 | 305,396.00           | 1.32                |
|   |   |           |       |          |          | <b>895,542.60</b>    | <b>3.87</b>         |
| <b>Luxembourg</b>   |   |           |       |          |          |                      |                     |
| LU0321462870  | Xtr.II iTraxx Cross.Sh.Da.Swap  | 0         | 6,050 | 7,000    | 31.8560  | 222,992.00           | 0.96                |
|   |   |           |       |          |          | <b>222,992.00</b>    | <b>0.96</b>         |
| <b>Investment fund units <sup>2)</sup></b>                |   |           |       |          |          | <b>1,118,534.60</b>  | <b>4.83</b>         |
| <b>Investment in securities</b>                           |   |           |       |          |          | <b>22,243,478.55</b> | <b>96.26</b>        |
| <b>Futures</b>  |   |           |       |          |          |                      |                     |
| <b>Long positions</b>                                     |   |           |       |          |          |                      |                     |
| <b>USD</b>  |   |           |       |          |          |                      |                     |
| EUR/USD Future September 2024                             |   | 4         | 0     | 4        |          | -4,852.56            | -0.02               |
|   |   |           |       |          |          | <b>-4,852.56</b>     | <b>-0.02</b>        |
| <b>Long positions</b>                                     |   |           |       |          |          | <b>-4,852.56</b>     | <b>-0.02</b>        |
| <b>Futures</b>  |   |           |       |          |          | <b>-4,852.56</b>     | <b>-0.02</b>        |
| <b>Cash at bank - current accounts <sup>3)</sup></b>      |   |           |       |          |          | <b>595,927.89</b>    | <b>2.58</b>         |
| <b>Balance of other receivables and liabilities</b>       |   |           |       |          |          | <b>283,519.59</b>    | <b>1.18</b>         |
| <b>Total net assets in EUR</b>                            |   |           |       |          |          | <b>23,118,073.47</b> | <b>100.00</b>       |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

<sup>3)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Forward exchange contracts

As at 30 June 2024 the following open forward exchange contracts were outstanding:

| Currency | Counterparty       |                    | Principal amount | Market value<br>EUR | % TNA <sup>1)</sup> |
|----------|--------------------|--------------------|------------------|---------------------|---------------------|
| AUD/EUR  | DZ PRIVATBANK S.A. | Currency purchases | 1,621,000.00     | 1,007,793.77        | 4.36                |
| NOK/EUR  | DZ PRIVATBANK S.A. | Currency purchases | 11,452,200.00    | 1,000,990.31        | 4.33                |
| USD/EUR  | DZ PRIVATBANK S.A. | Currency purchases | 13,800,000.00    | 12,780,085.29       | 55.28               |
| EUR/USD  | DZ PRIVATBANK S.A. | Currency sales     | 100,000.00       | 92,609.31           | 0.40                |

## Futures

|                               | Quantity | Commitment<br>EUR | % TNA <sup>1)</sup> |
|-------------------------------|----------|-------------------|---------------------|
| <b>Long positions</b>         |          |                   |                     |
| <b>USD</b>                    |          |                   |                     |
| EUR/USD Future September 2024 | 4        | 501,726.39        | 2.17                |
|                               |          | <b>501,726.39</b> | <b>2.17</b>         |
| <b>Long positions</b>         |          | <b>501,726.39</b> | <b>2.17</b>         |
| <b>Futures</b>                |          | <b>501,726.39</b> | <b>2.17</b>         |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - STRATEGIC BOND

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2024.

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|                   |     |   |         |
|-------------------|-----|---|---------|
| Australian Dollar | AUD | 1 | 1.6042  |
| Canadian Dollar   | CAD | 1 | 1.4662  |
| Norwegian Crown   | NOK | 1 | 11.4100 |
| Swedish Crown     | SEK | 1 | 11.3487 |
| Swiss Franc       | CHF | 1 | 0.9627  |
| US Dollar         | USD | 1 | 1.0716  |

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

Semi-annual report  
1 January 2024 - 30 June 2024

The company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

|                                | CR EUR  | CI EUR   |
|--------------------------------|---|--|
| Security No.:                  | A3EH2F  | A3EH2G   |
| ISIN:                          | LU2623261109  | LU2623261281   |
| Subscription fee:              | up to 2.00 %  | up to 2.00 %   |
| Redemption fee:                | none  | none   |
| Flat fee:                      | up to 1.75 % p.a. plus<br>1,666.67 EUR fixed fee<br>p.m. for the sub-fund | up to 1.00 % p.a. plus<br>1,666.67 Euro fixed fee<br>p.m. for the sub-fund |
| Minimum subsequent investment: | none  | none   |
| Use of income:                 | accumulative  | accumulative   |
| Currency:                      | EUR   | EUR  |

## Geographic classification <sup>1)</sup>

|  |                 |
|--|-----------------|
| United States of America                     | 37.72 %         |
| European Community                           | 11.87 %         |
| Austria                                      | 8.23 %          |
| Germany                                      | 7.84 %          |
| Chile  | 4.86 %          |
| Italy  | 4.62 %          |
| Singapore                                    | 4.45 %          |
| United Arab Emirates                         | 4.39 %          |
| South Korea                                  | 4.18 %          |
| Netherlands                                  | 4.00 %          |
| Investment in securities                     | 92.16 %         |
| Options                                      | 3.32 %          |
| Cash at bank <sup>2)</sup>                   | 3.58 %          |
| Balance of other receivables and liabilities | 0.94 %          |
|  | <b>100.00 %</b> |

## Economic classification <sup>1)</sup>

|  |                 |
|--|-----------------|
| Government bonds                             | 58.37 %         |
| Other  | 8.23 %          |
| Diversified financial services               | 4.45 %          |
| Telecommunication Services                   | 4.39 %          |
| Software & Services                          | 4.31 %          |
| Food, Beverage & Tobacco                     | 4.23 %          |
| Public utilities                             | 4.18 %          |
| Capital Goods                                | 4.00 %          |
| Investment in securities                     | 92.16 %         |
| Options                                      | 3.32 %          |
| Cash at bank <sup>2)</sup>                   | 3.58 %          |
| Balance of other receivables and liabilities | 0.94 %          |
|  | <b>100.00 %</b> |

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Performance since launch

### CR EUR

| Date       | Total fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR |
|------------|-------------------------------|--------------------|----------------------------------|--------------------------------|
| 27.07.2023 | Launch                        | -                  | -                                | 100.00                         |
| 31.12.2023 | 17.29                         | 175,525            | 17,536.27                        | 98.48                          |
| 30.06.2024 | 17.58                         | 175,514            | -1.26                            | 100.14                         |

### CI EUR

| Date       | Total fund assets in Mio. EUR | Shares outstanding | Net cash inflow in thousands EUR | Fund asset value per share EUR |
|------------|-------------------------------|--------------------|----------------------------------|--------------------------------|
| 27.07.2023 | Launch                        | -                  | -                                | 100.00                         |
| 31.12.2023 | 4.78                          | 48,387             | 4,838.66                         | 98.82                          |
| 30.06.2024 | 4.82                          | 47,790             | -59.15                           | 100.80                         |

## Statement of net assets

as at 30 June 2024

|   | EUR                  |
|---|----------------------|
| Investments in securities at market value<br>(Cost of investments: EUR 20,353,757.24) | 20,637,719.02        |
| Options   | 742,052.55           |
| Cash at bank <sup>1)</sup>  | 802,605.81           |
| Interest receivable   | 251,024.74           |
| Other assets <sup>2)</sup>  | 5,490.93             |
|   | <b>22,438,893.05</b> |
| Other liabilities <sup>3)</sup>   | -46,146.60           |
|   | <b>-46,146.60</b>    |
| <b>Total net assets</b>   | <b>22,392,746.45</b> |

## Assets by share class

### CR EUR

|                                    |                   |
|------------------------------------|-------------------|
| Proportion of total net assets     | 17,575,333.44 EUR |
| Number of shares outstanding       | 175,513.728       |
| Sub-fund net asset value per share | 100.14 EUR        |

### CI EUR

|                                    |                  |
|------------------------------------|------------------|
| Proportion of total net assets     | 4,817,413.01 EUR |
| Number of shares outstanding       | 47,789.583       |
| Sub-fund net asset value per share | 100.80 EUR       |

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes amortisation of formation expenses.

<sup>3)</sup> This position consists primarily of management company fee payables and performance fee payables.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Statement of changes in fund net assets

for the reporting period from 1 January 2024 to 30 June 2024

|   | Total<br>EUR         | CR EUR<br>EUR        | CI EUR<br>EUR       |
|---|----------------------|----------------------|---------------------|
| Total fund assets at the beginning of reporting period  | 22,067,979.32        | 17,286,531.60        | 4,781,447.72        |
| Net income  | 41,073.12            | 19,974.13            | 21,098.99           |
| Income equalisation                                     | -9.54                | -5.61                | -3.93               |
| Cash inflows from subscriptions                         | 69,848.13            | 39,740.00            | 30,108.13           |
| Cash outflows from redemptions                          | -130,262.04          | -41,000.04           | -89,262.00          |
| Realised gains  | 1,671,932.83         | 1,312,798.02         | 359,134.81          |
| Realised losses   | -1,663,737.16        | -1,306,513.88        | -357,223.28         |
| Net change in unrealised gains                          | 639,666.22           | 502,442.69           | 137,223.53          |
| Net change in unrealised losses                         | -303,744.43          | -238,633.47          | -65,110.96          |
| <b>Total fund assets at the end of reporting period</b> | <b>22,392,746.45</b> | <b>17,575,333.44</b> | <b>4,817,413.01</b> |

## Statement of changes in the number of shares

|   | CR EUR<br>No. of shares | CI EUR<br>No. of shares |
|---|-------------------------|-------------------------|
| Shares outstanding at the beginning of the reporting period | 175,525.251             | 48,386.583              |
| Shares subscribed   | 400.000                 | 303.000                 |
| Shares redeemed   | -411.523                | -900.000                |
| <b>Shares outstanding at the end of reporting period</b>    | <b>175,513.728</b>      | <b>47,789.583</b>       |



# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

|  | Total<br>EUR       | CR EUR<br>EUR      | CI EUR<br>EUR     |
|--|--------------------|--------------------|-------------------|
| <b>Income</b>  |                    |                    |                   |
| Interest on bonds  | 239,298.69         | 187,873.81         | 51,424.88         |
| Bank interest  | 35,160.06          | 27,607.25          | 7,552.81          |
| Income equalisation  | 52.81              | 38.87              | 13.94             |
| <b>Total income</b>  | <b>274,511.56</b>  | <b>215,519.93</b>  | <b>58,991.63</b>  |
| <b>Expenses</b>  |                    |                    |                   |
| Interest expense   | -1,809.47          | -1,420.33          | -389.14           |
| Performance fee  | -9,769.89          | -5,185.45          | -4,584.44         |
| Flat fee   | -176,926.91        | -152,911.73        | -24,015.18        |
| Taxe d'abonnement  | -4,614.03          | -4,374.50          | -239.53           |
| Publishing and auditing expenses   | -6,998.69          | -5,494.51          | -1,504.18         |
| Setting, printing and shipping expenses for annual and semi-annual reports   | -768.53            | -603.22            | -165.31           |
| Transfer agent fee   | -2,957.91          | -2,324.35          | -633.56           |
| Government fees  | -3,785.68          | -2,973.06          | -812.62           |
| Formation expense  | -793.39            | -622.67            | -170.72           |
| Other expenses <sup>1)</sup>   | -24,970.67         | -19,602.72         | -5,367.95         |
| Income equalisation  | -43.27             | -33.26             | -10.01            |
| <b>Total expenses</b>  | <b>-233,438.44</b> | <b>-195,545.80</b> | <b>-37,892.64</b> |
| <b>Net income</b>  | <b>41,073.12</b>   | <b>19,974.13</b>   | <b>21,098.99</b>  |
| <b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b><br>(extrapolated for the reporting period from 1 July 2023 to 30 June 2024) |                    | <b>2.27</b>        | <b>1.41</b>       |
| <b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b><br>(extrapolated for the reporting period from 1 July 2023 to 30 June 2024)    |                    | <b>2.27</b>        | <b>1.41</b>       |
| <b>Swiss Performance fee as a percentage <sup>2)</sup></b><br>(extrapolated for the reporting period from 1 July 2023 to 30 June 2024)                             |                    | -                  | -                 |

<sup>1)</sup> This item consists primarily of general administrative expenses and license fees.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Statement of investments as at 30 June 2024

| ISIN  | Securities   | Purchases | Sales   | Quantity  | Price    | Market value<br>EUR  | % TNA <sup>1)</sup> |
|---|--|-----------|---------|-----------|----------|----------------------|---------------------|
| <b>Bonds</b>  |  |           |         |           |          |                      |                     |
| <b>Transferable securities admitted to an official exchange listing</b> |  |           |         |           |          |                      |                     |
| <b>EUR</b>  |  |           |         |           |          |                      |                     |
| DE000BU2Z023  | 2.200% Bundesrepublik Deutschland Reg.S. v.24(2034)                            | 1,800,000 | 0       | 1,800,000 | 97.4770  | 1,754,586.00         | 7.84                |
| XS2645248225  | 4.125% Chile v.23(2034)  | 1,075,000 | 0       | 1,075,000 | 101.1980 | 1,087,878.50         | 4.86                |
| XS1077882394  | 2.750% Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. v.14(2026) | 0         | 0       | 1,000,000 | 98.2830  | 982,830.00           | 4.39                |
| EU000A3K4ES4  | 3.000% Europäische Union Reg.S. v.24(2034)                                     | 2,700,000 | 0       | 2,700,000 | 98.4790  | 2,658,933.00         | 11.87               |
| IT0005584856  | 3.850% Italien Reg.S. v.24(2034)   | 1,050,000 | 0       | 1,050,000 | 98.5150  | 1,034,407.50         | 4.62                |
| XS2586779782  | 3.250% Temasek Financial [I] Ltd. Reg.S. v.23(2027)                            | 0         | 0       | 1,000,000 | 99.7390  | 997,390.00           | 4.45                |
| XS2479941499  | 1.500% VISA Inc. v.22(2026)  | 0         | 0       | 1,000,000 | 96.5730  | 965,730.00           | 4.31                |
|   |  |           |         |           |          | <b>9,481,755.00</b>  | <b>42.34</b>        |
| <b>USD</b>  |  |           |         |           |          |                      |                     |
| XS2578939105  | 4.500% Opec Fund for International Development Reg.S. v.23(2026)               | 0         | 0       | 2,000,000 | 98.7260  | 1,842,590.52         | 8.23                |
| US912810FT08  | 4.500% Vereinigte Staaten von Amerika v.06(2036)                               | 3,230,000 | 0       | 3,230,000 | 101.6406 | 3,063,635.86         | 13.68               |
| US912828YH74  | 1.500% Vereinigte Staaten von Amerika v.19(2024)                               | 0         | 0       | 2,100,000 | 99.0508  | 1,941,084.73         | 8.67                |
| US91282CCT62  | 0.375% Vereinigte Staaten von Amerika v.21(2024)                               | 0         | 850,000 | 1,650,000 | 99.3867  | 1,530,310.62         | 6.83                |
|   |  |           |         |           |          | <b>8,377,621.73</b>  | <b>37.41</b>        |
| <b>Transferable securities admitted to an official exchange listing</b> |  |           |         |           |          | <b>17,859,376.73</b> | <b>79.75</b>        |
| <b>Securities listed or included on organised markets</b>               |  |           |         |           |          |                      |                     |
| <b>EUR</b>  |  |           |         |           |          |                      |                     |
| XS1197833053  | 1.125% The Coca-Cola Co. v.15(2027)  | 1,000,000 | 0       | 1,000,000 | 94.6810  | 946,810.00           | 4.23                |
|   |  |           |         |           |          | <b>946,810.00</b>    | <b>4.23</b>         |
| <b>USD</b>  |  |           |         |           |          |                      |                     |
| USY4907LAG78  | 5.375% Korea Electric Power Corporation Reg.S. v.23(2026)                      | 1,000,000 | 0       | 1,000,000 | 100.2430 | 935,451.66           | 4.18                |
| USN82008AU28  | 3.400% Siemens Financieringsmaatschappij NV Reg.S. v.17(2027)                  | 1,000,000 | 0       | 1,000,000 | 96.0240  | 896,080.63           | 4.00                |
|   |  |           |         |           |          | <b>1,831,532.29</b>  | <b>8.18</b>         |
| <b>Securities listed or included on organised markets</b>               |  |           |         |           |          | <b>2,778,342.29</b>  | <b>12.41</b>        |
| <b>Bonds</b>  |  |           |         |           |          | <b>20,637,719.02</b> | <b>92.16</b>        |
| <b>Investment in securities</b>   |  |           |         |           |          | <b>20,637,719.02</b> | <b>92.16</b>        |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Statement of investments as at 30 June 2024

| ISIN                                 | Securities   | Purchases | Sales | Quantity | Price | Market value<br>EUR | % TNA <sup>1)</sup> |
|--------------------------------------|--|-----------|-------|----------|-------|---------------------|---------------------|
| <b>Options</b>                       |  |           |       |          |       |                     |                     |
| <b>Long positions</b>                |  |           |       |          |       |                     |                     |
| <b>CHF</b>                           |  |           |       |          |       |                     |                     |
|                                      | Call on Nestlé S.A. Dezember 2025/96.00                | 231       | 0     | 231      |       | 114,456.22          | 0.51                |
|                                      |  |           |       |          |       | <b>114,456.22</b>   | <b>0.51</b>         |
| <b>EUR</b>                           |  |           |       |          |       |                     |                     |
|                                      | Put on EUX 10YR Euro-Bund Future November 2024/131.50  | 41        | 0     | 41       |       | -45,510.00          | -0.20               |
|                                      |  |           |       |          |       | <b>-45,510.00</b>   | <b>-0.20</b>        |
| <b>USD</b>                           |  |           |       |          |       |                     |                     |
|                                      | Call on CBT 10YR US T-Bond Future November 2024/110.00 | 76        | 0     | 76       |       | 145,168.44          | 0.65                |
|                                      | Call on EUR/USD Future Juni 2025/1.07                  | 92        | 0     | 92       |       | 386,338.19          | 1.73                |
|                                      | Call on S&P 500 Index Juni 2025/4,600.00               | 0         | 4     | 15       |       | 1,583,286.67        | 7.07                |
|                                      | Put on CBT 10YR US T-Bond Future November 2024/108.50  | 42        | 0     | 42       |       | 41,643.34           | 0.19                |
|                                      | Put on CBT 10YR US T-Bond Future November 2024/110.00  | 76        | 0     | 76       |       | 117,464.54          | 0.52                |
|                                      |  |           |       |          |       | <b>2,273,901.18</b> | <b>10.16</b>        |
| <b>Long positions</b>                |  |           |       |          |       | <b>2,342,847.40</b> | <b>10.47</b>        |
| <b>Short positions <sup>2)</sup></b> |  |           |       |          |       |                     |                     |
| <b>CHF</b>                           |  |           |       |          |       |                     |                     |
|                                      | Call on Nestlé S.A. Juli 2024/98.00                    | 0         | 231   | -231     |       | -2,399.50           | -0.01               |
|                                      | Put on Nestlé S.A. Juli 2024/90.00                     | 0         | 231   | -231     |       | -14,636.96          | -0.07               |
|                                      |  |           |       |          |       | <b>-17,036.46</b>   | <b>-0.08</b>        |
| <b>EUR</b>                           |  |           |       |          |       |                     |                     |
|                                      | Call on EUX 10YR Euro-Bund Future Juli 2024/133.50     | 0         | 41    | -41      |       | 16,810.00           | 0.08                |
|                                      | Put on EUX 10YR Euro-Bund Future Juli 2024/130.00      | 0         | 41    | -41      |       | 1,060.01            | 0.00                |
|                                      |  |           |       |          |       | <b>17,870.01</b>    | <b>0.08</b>         |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> The total amount of obligations written as of the reporting date Options, valued at the strike price, are EUR 45.958,59.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Statement of investments as at 30 June 2024

| ISIN   | Securities   | Purchases | Sales | Quantity | Price | Market value<br>EUR  | % TNA <sup>1)</sup> |
|--|--|-----------|-------|----------|-------|----------------------|---------------------|
| <b>USD</b>   |  |           |       |          |       |                      |                     |
|  | Call on CBT 10YR US T-Bond Future Juli 2024/109.50 | 0         | 42    | -42      |       | -39,193.73           | -0.18               |
|  | Call on CBT 10YR US T-Bond Future Juli 2024/111.50 | 0         | 76    | -76      |       | -16,622.34           | -0.07               |
|  | Call on EUR/USD Future Juli 2024/1.08              | 0         | 92    | -92      |       | -8,585.29            | -0.04               |
|  | Call on Russell 2000 Index Juli 2024/2,170.00      | 0         | 20    | -20      |       | -559.91              | 0.00                |
|  | Call on S&P 500 Index Juni 2025/4,800.00           | 0         | 15    | -15      |       | -1,346,794.51        | -6.01               |
|  | Put on CBT 10YR US T-Bond Future Juli 2024/108.50  | 0         | 42    | -42      |       | -8,573.63            | -0.04               |
|  | Put on CBT 10YR US T-Bond Future Juli 2024/109.00  | 0         | 76    | -76      |       | -24,379.43           | -0.11               |
|  | Put on EUR/USD Future August 2024/1.08             | 0         | 92    | -92      |       | -156,681.60          | -0.70               |
|  | Put on Russell 2000 Index Juli 2024/1,890.00       | 0         | 17    | -17      |       | -237.96              | 0.00                |
|  |  |           |       |          |       | <b>-1,601,628.40</b> | <b>-7.15</b>        |
| <b>Short positions</b>                               |  |           |       |          |       | <b>-1,600,794.85</b> | <b>-7.15</b>        |
| <b>Options</b>                                       |  |           |       |          |       | <b>742,052.55</b>    | <b>3.32</b>         |
| <b>Cash at bank - current accounts <sup>2)</sup></b> |  |           |       |          |       | <b>802,605.81</b>    | <b>3.58</b>         |
| <b>Balance of other receivables and liabilities</b>  |  |           |       |          |       | <b>210,369.07</b>    | <b>0.94</b>         |
| <b>Total net assets in EUR</b>                       |  |           |       |          |       | <b>22,392,746.45</b> | <b>100.00</b>       |

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due rounding differences.

<sup>2)</sup> See notes on the report.

# PEGASO CAPITAL SICAV - MANAGED VOLATILITY

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2024.

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|             |     |   |        |
|-------------|-----|---|--------|
| Swiss Franc | CHF | 1 | 0.9627 |
| US Dollar   | USD | 1 | 1.0716 |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

## 1.) GENERAL

The Investment Company PEGASO CAPITAL SICAV is a public limited company with variable capital (société d'investissement à capital variable in the form of a société anonyme) under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, Luxembourg. It was founded on 13 September 2010 for an indefinite period in the form of an umbrella fund. Its Articles of Association were published on 27 September 2010 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the Recueil Électronique des Sociétés et Associations ("RESA"), the new information platform of the Luxembourg Trade and Companies Register. The most recent amendment to the Articles of Association was made on 1 July 2023 and was published in the RESA. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 155495. The Investment Company's financial year ends on 31 December of each year.

The Management Company of the fund is ETHENEA Independent Investors S.A. ("Management Company"), a public limited liability company incorporated under the law of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. The Management Company was established on 10 September 2010 for an indefinite period. Its Articles of Association were published in the Mémorial on 15 September 2010. The Management Company is registered in the Register of Trade and Commerce in Luxembourg under registration number R.C.S. Luxembourg B 155427.

## 2.) SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES; CALCULATION OF THE SHAREVALUE

These financial statements are being prepared under the responsibility of the Board of Directors of the Investment Company in accordance with the statutory provisions and regulations on the preparation and presentation of annual accounts applicable in Luxembourg.

1. The company assets of the Investment Company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for this or any other share classes in the respective Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places and it must be taken into account that the net asset value per share must be calculated at least twice a month.

In the event of a non-daily calculation, the Board of Directors of the Investment Company may decide at any time to carry out a further net asset value per share calculation on a banking day in addition to the day specified in the relevant Annex.

The Management Company may, however, also decide to determine the net asset value per share on 24 and 31 December of any given year for reporting purposes without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption and/or the exchange of shares on the basis of a net asset value per share that is determined as of 24 December and/or 31 December of any given year.

# PEGASO CAPITAL SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund is determined on each valuation day ("net sub-fund assets"), and this figure is divided by the number of shares of the respective sub-fund in circulation on the valuation day. In the case of a sub-fund with several share classes, the calculated pro rata net share class assets shall be determined from the net sub-fund assets and divided by the number of shares of the share class in circulation on the valuation day.

In the case of a share class with a share class currency that differs from the sub-fund currency, the calculated pro rata net share class assets in the sub-fund currency shall be converted with the exchange rate based on the calculation of the net sub-fund assets and divided by the number of shares of the share class in circulation on the valuation day.

In the case of distributing share classes, the net share class assets are reduced by the amount of the distributions of the share class.

5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net subfund assets are calculated according to the following principles:

- a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes of the sales prospectus to the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- b. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

For individual sub-funds, the Management Company may stipulate that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c. OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d. Units in UCI/UCITS are determined at the last redemption price set before a valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable rules.
- e. If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a) - (d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions). The procedure for this is stipulated in the Management Company's valuation guidelines.
- f. Liquid assets are valued at their par value plus interest.
- g. Amounts due, for example deferred interest claims and liabilities, shall in principle be rated at their nominal value.
- h. The market value of transferable securities, money market instruments, derivatives and other investments denominated in a currency other than the relevant sub-fund currency, shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion be added or subtracted.

# PEGASO CAPITAL SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annex of the sales prospectus to the relevant sub-funds.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

### 3.) TAXATION

#### Taxation of the Investment Company

The Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Company's assets in the Grand Duchy of Luxembourg are only subject to the "*taxe d'abonnement*" which is currently 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applicable to (i) sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both. If the sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174(3) of the Law of 17 December 2010. The "*taxe d'abonnement*" is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the "*taxe d'abonnement*" is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "*taxe d'abonnement*" applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to "*taxe d'abonnement*".

Income received by the Fund (particularly interest and dividends) may be subject to withholding tax or assed tax in the countries in which the respective sub-fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains on its investments in the source country. Neither the Depositary nor the Management Company is required to obtain tax certificates.

#### Taxation on income from investment fund shares for the investor

Shareholders who are or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg corporation tax in respect of their income or capital gains on their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund units.

Interested parties and shareholders are recommended to find out about laws and regulations that apply to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to seek the advice of external third parties, especially a tax adviser.

### 4.) USE OF INCOME

Income of all share classes is accumulated. Further details on the use of income are provided in the sales prospectus.

### 5.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary fees.

### 6.) INCOME AND EXPENSE EQUALISATION

The income and expense equalisation are included in the ordinary net result. This covers net result arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

### 7.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SUB-FUNDS

All current accounts of the sub-funds (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the fund. Current accounts in foreign currencies, if existing, are converted in the fund currency. The requirements for each account apply as basis for the interest calculation.

### 8.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company



# PEGASO CAPITAL SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

### 9.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2024 the following amendments were made to the Sales Prospectus

#### 1. Change of management company

Like all funds of the KVG MainFirst Affiliated Fund Managers S.A., this investment company is to migrate to ETHENEA Independent Investors S.A. with effect from January 1, 2024.

#### Russia/Ukraine conflict:

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges in particular increased uncertainty at times. The financial markets and the global economy are facing a future characterised primarily by uncertainty in the medium term. The specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the economy, individual markets and sectors and social structures in the face of uncertainty cannot be conclusively assessed at the time of preparing this report. Against this background, the effects on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls measures and controls in order to assess the impact on the fund in a timely manner and to protect the best possible protection of investors' interests. At the time of preparing this report, in the opinion of the management company of the fund, there are no indications that speak against the continuation of the fund, nor significant valuation or liquidity problems for the fund.

Apart from the above mentioned amendments, no further significant events occurred in the reporting period.

### 10.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

### 11.) PERFORMANCE FEE

#### PEGASO CAPITAL SICAV – Strategic Trend and PEGASO CAPITAL SICAV – Strategic Bond

The Fund Manager receives a performance fee of up to 15% of the unit value performance if the unit value at the financial year-end is higher than the highest unit value at the end of the previous financial years or higher than the initial unit value at the end of the first financial year (high-water mark principle).

High-water mark principle: at the launch of the Fund, the high-water mark is identical to the initial unit value. If the share value on the last valuation day of a subsequent financial year is above the high-water mark, the high-water mark is set to the calculated share value on the last valuation day of the financial year. In all other cases, the high-water mark remains unchanged. The high-water mark reference period extends over the entire life of the relevant share classes of the Fund.

Unit value: net asset value per unit, i.e. gross asset value per unit less all pro rata costs such as management fees, depositary fees, any performance fees, and other costs that are charged to the unit certificate class. This unit value corresponds to the published unit price.

The performance of the unit value ("unit value performance") is calculated on each valuation date by comparing the current unit value with the highest unit value of the previous financial year-ends (high-water mark). If there are different share classes in the Fund, the unit value per share class is used as a basis for the calculation.

To determine the unit value performance, any dividend payments made in the meantime are taken into account – i.e. these are added to the actual unit value, from which these distributions had been deducted.

Beginning with the start of each financial year, the performance fee is calculated on each valuation day on the basis of the unit value performance mentioned above, the average units in circulation during the financial year, and the highest unit value at the ends of the previous financial years (high-water mark).

On valuation days on which the current unit value exceeds the high-water mark, the accrued total amount changes according to the method outlined above. On valuation days on which the current unit value is less than the high-water mark, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the Fund at the end of the financial year.

The accounting period begins on 1 January and ends on 31 December of each calendar year. A shortening of the accounting period is possible, in the event of a merger or dissolution of the subfund. VAT shall be added to this fee, as applicable.

#### PEGASO CAPITAL SICAV – Managed Volatility

The Fund Manager receives a performance fee of up to 10% of the unit value performance if the unit value at the financial year-end is higher than the highest unit value at the end of the previous financial years or higher than the initial unit value at the end of the first financial year (high-water mark principle).

# PEGASO CAPITAL SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

High-water mark principle: at the launch of the Fund, the high-water mark is identical to the initial unit value. If the share value on the last valuation day of a subsequent financial year is above the high-water mark, the high-water mark is set to the calculated share value on the last valuation day of the financial year. In all other cases, the high-water mark remains unchanged. The high-water mark reference period extends over the entire life of the relevant share classes of the Fund.

Unit value: net asset value per unit, i.e. gross asset value per unit less all pro rata costs such as management fees, depositary fees, any performance fees, and other costs that are charged to the unit certificate class. This unit value corresponds to the published unit price.

The performance of the unit value ("unit value performance") is calculated on each valuation date by comparing the current unit value with the highest unit value of the previous financial year-ends (high-water mark). If there are different share classes in the Fund, the unit value per share class is used as a basis for the calculation.

To determine the unit value performance, any dividend payments made in the meantime are taken into account – i.e. these are added to the actual unit value, from which these distributions had been deducted.

Beginning with the start of each financial year, the performance fee is calculated on each valuation day on the basis of the unit value performance mentioned above, the average units in circulation during the financial year, and the highest unit value at the ends of the previous financial years (highwater mark).

On valuation days on which the current unit value exceeds the high-water mark, the accrued total amount changes according to the method outlined above. On valuation days on which the current unit value is less than the high-water mark, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the Fund at the end of the financial year.

The accounting period begins on 1 January and ends on 31 December of each calendar year. A shortening of the accounting period is possible, in the event of a merger or dissolution of the subfund. VAT shall be added to this fee, as applicable.

In the reporting period from 1 January 2024 to 30 June 2024, the accrued performance remuneration and the corresponding percentage of the performance fee (calculated on the basis of the respective average pro rata net fund assets) for the respective unit classes are as follows:

| Subfund  | ISIN         | Performance Fee in EUR | Performance Fee in % |
|--|--------------|------------------------|----------------------|
| PEGASO CAPITAL SICAV - Managed Volatility CI EUR     | LU2623261281 | 4,584.44               | 0.10                 |
| PEGASO CAPITAL SICAV - Managed Volatility CR EUR     | LU2623261109 | 5,185.45               | 0.03                 |
| PEGASO CAPITAL SICAV - Strategic Bond C EUR          | LU0683647100 | 17,145.30              | 0.18                 |
| PEGASO CAPITAL SICAV - Strategic Bond C USD (Hedged) | LU0683647282 | 100,758.95             | 0.78                 |
| PEGASO CAPITAL SICAV - Strategic Trend CI            | LU0538499541 | 43,761.74              | 0.20                 |
| PEGASO CAPITAL SICAV - Strategic Trend CR            | LU0538498220 | 3,684.74               | 0.10                 |

### 12.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

MainFirst Affiliated Fund Managers S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and as alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"). During the financial year of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation.

Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the financial statements. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website.

### 13.) INFORMATIONEN FOR SWISS INVESTORS

#### a.) General Information

The Sales Prospectus including the Articles of Association, the Basic information sheet and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year are available free of charge at the Swiss Representative.

# PEGASO CAPITAL SICAV

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

### b) Securities number

| Shareclass   | Valor number |
|--|--------------|
| PEGASO CAPITAL SICAV - Managed Volatility CR EUR     | 127596069    |
| PEGASO CAPITAL SICAV - Managed Volatility CI EUR     | 127596076    |
| PEGASO CAPITAL SICAV - Strategic Bond C EUR          | 13975737     |
| PEGASO CAPITAL SICAV - Strategic Bond C USD (Hedged) | 13977329     |
| PEGASO CAPITAL SICAV - Strategic Trend CR EUR        | 11760518     |
| PEGASO CAPITAL SICAV - Strategic Trend CI EUR        | 11760519     |

### c) Total Expense Ratio (TER) according to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021):

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

\* UA = Units in the accounting currency of the collective capital investment

In accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated for the period from 1 July 2023 to 30 June 2024:

| Sub-fund   | Swiss TER without Performance Fee | Swiss TER with Performance Fee | Swiss Performance Fee |
|--|-----------------------------------|--------------------------------|-----------------------|
| PEGASO CAPITAL SICAV - Managed Volatility CR EUR     | 2.27%                             | 2.27%                          | --                    |
| PEGASO CAPITAL SICAV - Managed Volatility CI EUR     | 1.41%                             | 1.41%                          | --                    |
| PEGASO CAPITAL SICAV - Strategic Bond C EUR          | 1.56%                             | 1.56%                          | --                    |
| PEGASO CAPITAL SICAV - Strategic Bond C USD (Hedged) | 1.57%                             | 1.57%                          | --                    |
| PEGASO CAPITAL SICAV - Strategic Trend CR EUR        | 2.21%                             | 2.21%                          | --                    |
| PEGASO CAPITAL SICAV - Strategic Trend CI EUR        | 1,87%                             | 1.87%                          | --                    |

### d) Information for investors

Fees for the distribution of the investment sub-fund (trailer fees) may be paid to distributors and asset managers from the fund management fee. Institutional unitholders who hold fund units for third parties may be granted retrocessions from the management fee.

### e) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on [www.swissfunddata.ch](http://www.swissfunddata.ch).

# PEGASO CAPITAL SICAV

## ADMINISTRATION, DISTRIBUTION AND ADVISORY

### Investment Company

### PEGASO CAPITAL SICAV

4, rue Thomas Edison  
L-1445 Strassen

### Board of Directors of the Investment Company

Chairman of the Board of Directors

Massimiliano Angemi  
Pegaso Capital Partners SA

Member of the Board of Directors

Guido Filippo Ravenna  
Pegaso Capital Partners SA

Marina Mastrangelo  
Lexxia Avvocati

Riccardo del Tufo  
Waystone Management Company (Lux) S.A.

### Management Company

### ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann  
L-5365 Munsbach

### Board of Directors of the Management Company (until 30 June 2024)

Chairman

Thomas Bernard  
ETHENEA Independent Investors S.A.

Member of the Board

Frank Hauprich  
MainFirst (Luxembourg) S.à r.l.

Nikolaus Rummler  
IPConcept (Luxemburg) S.A.

### Board of Directors of the Management Company (since 1 July 2024)

Chairman

Luca Pesarini  
ETHENEA Independent Investors S.A.

Vice-Chairman

Thomas Bernard  
ETHENEA Independent Investors S.A.

Member

Nikolaus Rummler  
IPConcept (Luxemburg) S.A.

Julien Zimmer  
IPConcept (Luxemburg) S.A.

### Managing Directors of the Management Company

Thomas Bernard  
Josiane Jennes  
Luca Pesarini  
Frank Hauprich (since 1 July 2024)

### Depositary, Central Administration, Paying Agent and Registrar and Transfer Agent

### DZ PRIVATBANK S.A.

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

# PEGASO CAPITAL SICAV

## ADMINISTRATION, DISTRIBUTION AND ADVISORY

**Information for investors in Luxembourg:  
Contact and information agent in accordance with  
the provisions under EU Directive 2019/1160 Art. 92:**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Fund Manager**

**Pegaso Capital Partners SA**  
Via Peri 9A  
CH-6900 Lugano, Switzerland

**Information for investors in Switzerland  
Representative**

**IPConcept (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zürich

**Paying Agent**

**DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
Postfach  
CH-8022 Zürich

**Auditor of the Investment Company and  
the Management Company**

**Ernst & Young S.A.**  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

