

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

TABLE OF CONTENTS

Consolidated semi-annual report of PEGASO CAPITAL SICAV	Page	2
PEGASO CAPITAL SICAV - Strategic Trend		
Geographic classification and economic classification	Page	4-5
Statement of net assets	Page	6
Statement of changes in fund net assets	Page	7
Statement of operations	Page	8
Statement of investments as at 30 June 2024	Page	9
PEGASO CAPITAL SICAV - Strategic Bond		
Geographic classification and economic classification	Page	17-18
Statement of net assets	Page	19
Statement of changes in fund net assets	Page	20
Statement of operations	Page	21
Statement of investments as at 30 June 2024	Page	22
PEGASO CAPITAL SICAV - Managed Volatility		
Geographic classification and economic classification	Page	29
Statement of net assets	Page	30
Statement of changes in fund net assets	Page	31
Statement of operations	Page	32
Statement of investments as at 30 June 2024	Page	33
Notes to the financial statements for the period ended 30 June 2024	Page	37
Administration, distribution and advisory	Page	44

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 (Cost of investments: EUR 65,300,728.73)	67,295,613.34
Options	816,662.55
Cash at bank ¹⁾	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 ²⁾	5,490.93
	70,913,309.66
Payables from share redemptions	-62,203.88
Unrealised losses from financial futures	-4,852.56
Payable on security trades	-17,889.60
Other liabilities ³⁾	-291,557.60
	-376,503.64
Total net assets	70,536,806.02

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
Total net assets at the end of the reporting period	70,536,806.02

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ 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
Total income	1,234,254.02
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 ¹⁾	-82,662.16
Income equalisation	11,149.45
Total expenses	-806,807.96
Ordinary net income	427,446.06

¹⁾ 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:**

	CR EUR	CI EUR
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 1,666.67 Euro fixed fee p.m. for the sub-fund	up to 1.50 % p.a. plus 1,666.67 Euro fixed fee 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 ¹⁾

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 ²⁾	1.71 %
Balance of other receivables and liabilities	0.40 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

PEGASO CAPITAL SICAV - STRATEGIC TREND

Economic classification ¹⁾

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 ²⁾	1.71 %
Balance of other receivables and liabilities	0.40 %
	100.00 %

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

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ 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 (Cost of investments: EUR 22,445,453.64)	24,414,415.77
Options	74,610.00
Cash at bank ¹⁾	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 ²⁾	-92,246.94
	<u>-125,211.35</u>
Total net assets	<u>25,025,986.10</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

¹⁾ See notes on the report.

²⁾ 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 EUR	CR EUR EUR	CI EUR 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
Total fund assets at the end of reporting period	25,025,986.10	2,696,981.76	22,329,004.34

Statement of changes in the number of shares

	CR EUR No. of shares	CI EUR 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
Shares outstanding at the end of reporting period	24,487.312	190,682.947

PEGASO CAPITAL SICAV - STRATEGIC TREND

Statement of operations

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

	Total EUR	CR EUR EUR	CI EUR EUR
Income			
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
Total income	479,559.54	51,684.93	427,874.61
Expenses			
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 ¹⁾	-30,298.27	-4,435.42	-25,862.85
Income equalisation	11,557.11	11,557.11	0.00
Total expenses	-281,849.98	-32,514.80	-249,335.18
Net income	197,709.56	19,170.13	178,539.43

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾

(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 ²⁾

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

2.21

1.87

Swiss Performance fee as a percentage ²⁾

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

-

-

¹⁾ This position consists primarily of general administrative expenses and license fees.

²⁾ 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 EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Canada								
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
							476,073.17	1.91
France								
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
							1,643,058.00	6.56
Germany								
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
							704,480.00	2.81
Italy								
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
							1,105,738.38	4.43
Netherlands								
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
							799,176.00	3.19
Norway								
NO0011202772	VAR Energi ASA1	NOK	0	0	150,000	37.7200	495,880.81	1.98
							495,880.81	1.98
Spain								
ES0113900J37	Banco Santander S.A.	EUR	0	0	80,000	4.3305	346,440.00	1.38
							346,440.00	1.38

¹⁾ 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 EUR	% TNA ¹⁾
Switzerland								
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
							1,011,249.62	4.03
United States of America								
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
							1,551,322.33	6.20
Transferable securities admitted to an official exchange listing							8,133,418.31	32.49
Shares, rights and participation certificates							8,133,418.31	32.49
Bonds								
Transferable securities admitted to an official exchange listing								
CHF								
CH0353945394	3.000%	gategroup Fin Reg.S. v.17(2027)	0	0	200,000	86.5700	179,848.34	0.72
							179,848.34	0.72
EUR								
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	2.33
XS2577572188	4.875%	Banco BPM S.p.A. EMTN Reg.S. 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 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 del Credito Cooperativo S.p.A. EMTN Reg.S. Fix-to-Float v.21(2032)	0	0	200,000	98.4760	196,952.00	0.79
XS2397781944	5.625%	Iliad Holding S.A.S. Reg.S. v.21(2028)	0	0	300,000	99.1250	297,375.00	1.19
FR0014006W65	2.500%	Renault S.A. EMTN Reg.S. 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 v.22(2026)	0	0	200,000	97.7210	195,442.00	0.78
XS2599156192	5.500%	VAR Energi ASA1 EMTN Reg.S. 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
							2,852,358.84	11.39

¹⁾ 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 EUR	% TNA ¹⁾
NOK							
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
						700,701.14	2.80
USD							
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
						748,538.63	2.99
Transferable securities admitted to an official exchange listing						4,481,446.95	17.90
Securities listed or included on organised markets							
AUD							
AU0000106411	0.500% Australien Reg.S. v.20(2026)	0	0	500,000	92.3920	287,969.08	1.15
						287,969.08	1.15
EUR							
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
						706,405.00	2.82
USD							
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

¹⁾ 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 EUR	% TNA ¹⁾
USD (Fortsetzung)							
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
						3,434,084.73	13.72
Securities listed or included on organised markets						4,428,458.81	17.69
Bonds						8,909,905.76	35.59

Convertible Bonds

Transferable securities admitted to an official exchange listing

EUR							
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
						1,163,560.00	4.64
Transferable securities admitted to an official exchange listing						1,163,560.00	4.64

Securities listed or included on organised markets

EUR							
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
						1,431,369.50	5.72
Securities listed or included on organised markets						1,431,369.50	5.72
Convertible Bonds						2,594,929.50	10.36

Investment fund units ²⁾

Ireland								
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

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

²⁾ 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 EUR	% TNA ¹⁾
Ireland (Fortsetzung)								
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
							2,449,380.20	9.81
Luxembourg								
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
							485,770.00	1.95
Investment fund units ²⁾							2,935,150.20	11.76
Certificates								
Transferable securities admitted to an official exchange listing								
United Kingdom								
GB00B00FHZ82	Gold Bullion Securities Ltd	EUR	0	0	9,200	200.1100	1,841,012.00	7.36
							1,841,012.00	7.36
Transferable securities admitted to an official exchange listing							1,841,012.00	7.36
Certificates							1,841,012.00	7.36
Investment in securities							24,414,415.77	97.56
Options								
Long positions								
EUR								
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
							74,615.00	0.30
Long positions							74,615.00	0.30

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

²⁾ 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 EUR	% TNA ¹⁾
Short positions ²⁾							
EUR							
	Put on EM EURO STOXX 50 Index Juni 2024/4,850.00	0	50	-50		-5.00	0.00
						-5.00	0.00
Short positions						-5.00	0.00
Options						74,610.00	0.30
Futures							
Long positions							
USD							
	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
						-9,798.43	-0.04
Long positions						-9,798.43	-0.04
Short positions ²⁾							
EUR							
	Euro Stoxx 50 Price Index Future September 2024	50	100	-50		17,500.00	0.07
						17,500.00	0.07
Short positions						17,500.00	0.07
Futures						7,701.57	0.03
Cash at bank - current accounts ³⁾						427,183.23	1.71
Balance of other receivables and liabilities						102,075.53	0.40
Total net assets in EUR						25,025,986.10	100.00

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

²⁾ 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.

³⁾ 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 EUR	% TNA ¹⁾
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 EUR	% TNA ¹⁾
Long positions			
USD			
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
		3,533,151.37	14.12
Long positions			
		3,533,151.37	14.12
Short positions			
EUR			
Euro Stoxx 50 Price Index Future September 2024	-50	-2,463,000.00	-9.84
		-2,463,000.00	-9.84
Short positions			
		-2,463,000.00	-9.84
Futures			
		1,070,151.37	4.28

¹⁾ 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.

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 1,666.67 Euro fixed fee p.m. for the sub-fund	up to 1.10 % p.a. plus 1,666.67 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	EUR	USD

Geographic classification ¹⁾

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 ²⁾	2.58 %
Balance of other receivables and liabilities	1.18 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

PEGASO CAPITAL SICAV - STRATEGIC BOND

Economic classification ¹⁾

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 ²⁾	2.58 %
Balance of other receivables and liabilities	1.18 %
	100.00 %

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 ³⁾
31.12.2023	12.53	105,732	-415.41	118.48	130.86 ⁴⁾
30.06.2024	12.79	101,140	-573.31	126.43	135.48 ⁵⁾

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

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

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

⁵⁾ 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 (Cost of investments: EUR 22,501,517.85)	22,243,478.55
Cash at bank ¹⁾	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 ²⁾	-153,164.06
	<u>-205,145.69</u>
Total net assets	<u>23,118,073.47</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 ³⁾

¹⁾ See notes on the report.

²⁾ This position consists primarily of performance fee payables and management company fee payables.

³⁾ 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 EUR	C EUR EUR	C USD (Hedged) 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
Total fund assets at the end of reporting period	23,118,073.47	10,331,099.81	12,786,973.66

Statement of changes in the number of shares

	C EUR No. of shares	C USD (Hedged) 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
Shares outstanding at the end of reporting period	89,699.034	101,139.504

PEGASO CAPITAL SICAV - STRATEGIC BOND

Statement of operations

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

	Total EUR	C EUR EUR	C USD (Hedged) EUR
Income			
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
Total income	480,182.92	215,915.58	264,267.34
Expenses			
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 ¹⁾	-27,393.22	-11,579.82	-15,813.40
Income equalisation	-364.39	-7,444.53	7,080.14
Total expenses	-291,519.54	-98,116.90	-193,402.64
Net income	188,663.38	117,798.68	70,864.70
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (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 ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)		1.56	1.57
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)		-	-

¹⁾ This position consists primarily of general administrative expenses and payment processing fees.

²⁾ 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 EUR	% TNA ¹⁾
Bonds							
Transferable securities admitted to an official exchange listing							
CHF							
CH0353945394	3.000% gategroup Fin Reg.S. v.17(2027)	0	0	270,000	86.5700	242,795.26	1.05
						242,795.26	1.05
EUR							
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

¹⁾ 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 EUR	% TNA ¹⁾
EUR (Fortsetzung)							
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
						8,052,614.72	34.85
NOK							
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
						788,468.89	3.41
USD							
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
						865,597.24	3.75
Transferable securities admitted to an official exchange listing						9,949,476.11	43.06

Securities listed or included on organised markets

EUR							
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

¹⁾ 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 EUR	% TNA ¹⁾
EUR (Fortsetzung)							
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
						3,827,076.00	16.57
USD							
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
						2,454,806.64	10.63
Securities listed or included on organised markets						6,281,882.64	27.20

¹⁾ 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 EUR	% TNA ¹⁾
New issues intended for trading on an organised market							
EUR							
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
						202,972.00	0.88
						202,972.00	0.88
Bonds							
						16,434,330.75	71.14
Convertible Bonds							
Transferable securities admitted to an official exchange listing							
EUR							
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
						1,492,004.00	6.46
						1,492,004.00	6.46
Securities listed or included on organised markets							
EUR							
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
						2,850,490.50	12.32

¹⁾ 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 EUR	% TNA ¹⁾
USD							
USX10001AA78	3.500% Allianz SE Reg.S. Fix-to-Float Perp.	400,000	0	400,000	93.2610	348,118.70	1.51
						348,118.70	1.51
Securities listed or included on organised markets						3,198,609.20	13.83
Convertible Bonds						4,690,613.20	20.29
Investment fund units ²⁾							
Ireland							
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
						895,542.60	3.87
Luxembourg							
LU0321462870	Xtr.II iTraxx Cross.Sh.Da.Swap	0	6,050	7,000	31.8560	222,992.00	0.96
						222,992.00	0.96
Investment fund units ²⁾						1,118,534.60	4.83
Investment in securities						22,243,478.55	96.26
Futures							
Long positions							
USD							
EUR/USD Future September 2024		4	0	4		-4,852.56	-0.02
						-4,852.56	-0.02
Long positions						-4,852.56	-0.02
Futures						-4,852.56	-0.02
Cash at bank - current accounts ³⁾						595,927.89	2.58
Balance of other receivables and liabilities						283,519.59	1.18
Total net assets in EUR						23,118,073.47	100.00

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

²⁾ 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.

³⁾ 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 EUR	% TNA ¹⁾
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 EUR	% TNA ¹⁾
Long positions			
USD			
EUR/USD Future September 2024	4	501,726.39	2.17
		501,726.39	2.17
Long positions		501,726.39	2.17
Futures		501,726.39	2.17

¹⁾ 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.

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 1,666.67 EUR fixed fee p.m. for the sub-fund	up to 1.00 % p.a. plus 1,666.67 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

Geographic classification ¹⁾

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 ²⁾	3.58 %
Balance of other receivables and liabilities	0.94 %
	100.00 %

Economic classification ¹⁾

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 ²⁾	3.58 %
Balance of other receivables and liabilities	0.94 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ 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 (Cost of investments: EUR 20,353,757.24)	20,637,719.02
Options	742,052.55
Cash at bank ¹⁾	802,605.81
Interest receivable	251,024.74
Other assets ²⁾	5,490.93
	22,438,893.05
Other liabilities ³⁾	-46,146.60
	-46,146.60
Total net assets	22,392,746.45

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

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ 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 EUR	CR EUR EUR	CI EUR 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
Total fund assets at the end of reporting period	22,392,746.45	17,575,333.44	4,817,413.01

Statement of changes in the number of shares

	CR EUR No. of shares	CI EUR 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
Shares outstanding at the end of reporting period	175,513.728	47,789.583

PEGASO CAPITAL SICAV - MANAGED VOLATILITY

Statement of operations

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

	Total EUR	CR EUR EUR	CI EUR EUR
Income			
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
Total income	274,511.56	215,519.93	58,991.63
Expenses			
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 ¹⁾	-24,970.67	-19,602.72	-5,367.95
Income equalisation	-43.27	-33.26	-10.01
Total expenses	-233,438.44	-195,545.80	-37,892.64
Net income	41,073.12	19,974.13	21,098.99
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (extrapolated for the reporting period from 1 July 2023 to 30 June 2024)		2.27	1.41
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (extrapolated for the reporting period from 1 July 2023 to 30 June 2024)		2.27	1.41
Swiss Performance fee as a percentage ²⁾ (extrapolated for the reporting period from 1 July 2023 to 30 June 2024)		-	-

¹⁾ This item consists primarily of general administrative expenses and license fees.

²⁾ 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 EUR	% TNA ¹⁾
Bonds							
Transferable securities admitted to an official exchange listing							
EUR							
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
						9,481,755.00	42.34
USD							
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
						8,377,621.73	37.41
Transferable securities admitted to an official exchange listing						17,859,376.73	79.75
Securities listed or included on organised markets							
EUR							
XS1197833053	1.125% The Coca-Cola Co. v.15(2027)	1,000,000	0	1,000,000	94.6810	946,810.00	4.23
						946,810.00	4.23
USD							
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
						1,831,532.29	8.18
Securities listed or included on organised markets						2,778,342.29	12.41
Bonds						20,637,719.02	92.16
Investment in securities						20,637,719.02	92.16

¹⁾ 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 EUR	% TNA ¹⁾
Options							
Long positions							
CHF							
	Call on Nestlé S.A. Dezember 2025/96.00	231	0	231		114,456.22	0.51
						114,456.22	0.51
EUR							
	Put on EUX 10YR Euro-Bund Future November 2024/131.50	41	0	41		-45,510.00	-0.20
						-45,510.00	-0.20
USD							
	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
						2,273,901.18	10.16
Long positions						2,342,847.40	10.47
Short positions ²⁾							
CHF							
	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
						-17,036.46	-0.08
EUR							
	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
						17,870.01	0.08

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

²⁾ 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 EUR	% TNA ¹⁾
USD							
	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
						-1,601,628.40	-7.15
Short positions						-1,600,794.85	-7.15
Options						742,052.55	3.32
Cash at bank - current accounts ²⁾						802,605.81	3.58
Balance of other receivables and liabilities						210,369.07	0.94
Total net assets in EUR						22,392,746.45	100.00

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

²⁾ 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.

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.fundinfo.com.

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

