

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	PEGASO CAPITAL SICAV – Strategic Trend - CI EUR
Identifier:	LU0538499541
Manufacturer:	Adepa Asset Management S.A.
Contact Details:	www.adepa.com
Telephone:	Call for more information +352 26 89 80 - 1
Competent authority:	Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Adepa Asset Management S.A. in relation to this Key Information Document.
KID Date:	18 July 2025

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Sub-Fund is part of PEGASO CAPITAL SICAV, is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund (the "Investment Company" or "Fund") with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended. The Depositary is QUINTET PRIVATE BANK (EUROPE) S.A.

Term

The investment horizon is medium term and should be at least 3 years.

Objectives

The investment objective of the Sub-Fund is to achieve medium-term capital growth through a flexible asset allocation based on the trends and opportunities offered by the financial markets. The Sub-Fund is actively managed with not reference to an index as a benchmark. The Sub-Fund's investment policy is to invest directly and indirectly in a mix of various asset classes depending on the market situation and the assessment of the fund management. The Sub-Fund may invest directly and indirectly up to 100% in equity and equity-related instruments. The equity exposure will be mainly in securities of companies domiciled in OECD Member States. The Sub-Fund will not invest in ABS or MBS securities.

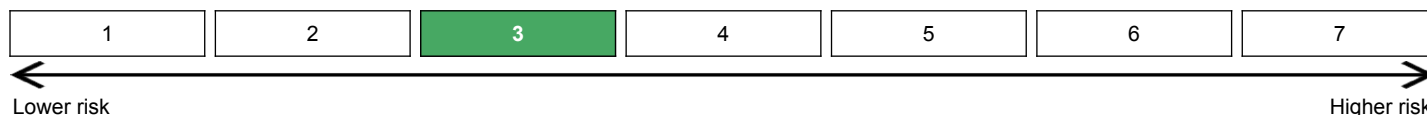
The Sub-Fund may also invest directly and indirectly up to 100% in fixed income securities, including but not limited to fixed or floating rate securities, zero-coupon bonds, corporate bonds and treasury bonds, convertible bonds, high yield bonds (bonds with credit ratings below BBB- but above CCC+, up to 40%), unrated bonds (up to 15% of the total net assets) and as well as to CoCos (with a maximum exposure of 25% of the Sub-Fund's total net assets).

Intended retail investor

The sub-fund is suitable for growth-oriented shareholders. Minimum Initial Investment: EUR 1,000.

What are the risks and what could I get in return?

Risk Indicator:



The risk indicator assumes you keep the product for 3 years.

You may not be able to sell end your product easily or you may have to sell end at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks: Credit risk, Liquidity risk, Counterparty risk, Operational risk, Derivatives risk, Currency risk, Event Risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance-Scenarios:

Recommended holding period: 3 years Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 3 years
Stress scenario	What you might get back after costs	7,700 EUR	7,850 EUR
	Average return each year	-23.0 %	-7.7 %
Unfavourable scenario	What you might get back after costs	9,160 EUR	9,540 EUR
	Average return each year	-8.4 %	-1.5 %
Moderate scenario	What you might get back after costs	10,180 EUR	10,320 EUR
	Average return each year	1.8 %	1.1 %
Favourable scenario	What you might get back after costs	11,240 EUR	11,810 EUR
	Average return each year	12.4 %	5.7 %
Worst case scenario	You could lose some or all of your investment		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between July 2015 and July 2016 (If you exit after 1 year), January 2018 and January 2021 (If you exit after 3 years).

Moderate scenario: This type of scenario occurred for an investment between February 2023 and February 2024 (If you exit after 1 year), March 2020 and March 2023 (If you exit after 3 years).

Favourable scenario: This type of scenario occurred for an investment between September 2016 and September 2017 (If you exit after 1 year), January 2016 and January 2019 (If you exit after 3 years).

What happens if Adepa Asset Management S.A. is unable to pay out?

The investments of the fund are held separately from the assets of Adepa Asset Management S.A. as fund management company and from the corresponding custodian bank. Thus, you will not lose your investment in the event of a possible insolvency of Adepa Asset Management S.A.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- Investment: 10,000 EUR

Costs over Time	If you exit after 1 year	If you exit after 3 years
Total costs	164 EUR	510 EUR
Annual cost impact (*)	1.7 %	1.7 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.7 % before costs and 1.1 % after costs.

Composition of Costs

The table below shows the impact if you exit after 1 year.

One-off costs upon entry or exit

Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR

Ongoing costs (taken each year)

Management fees and other administrative or operating costs	1.4 % of the value of your investment per year.	139 EUR
Transaction costs	0.3 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 EUR

Incidental costs taken under specific conditions

Performance fees	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). Further details are available in the Prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR
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How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This fund has no minimum holding period, but has been created for medium term investment. You should therefore be prepared to remain invested with your investment for at least 3 years. However, you can return your investment on any bank business day in Luxembourg.

How can I complain?

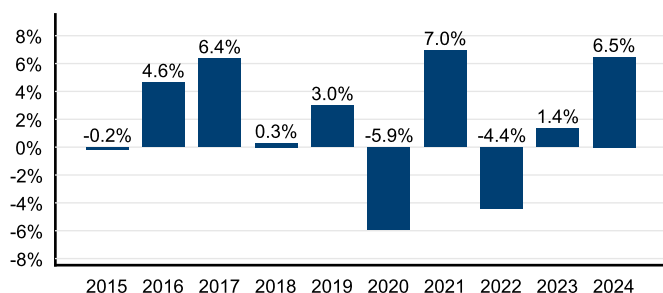
If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:

By phone: you can make your complaint on the phone number +352 26 89 80 - 1.

E-mail or by mail: You can make your complaint via e-mail to infocenter@adepa.com or by mail to Adepa Asset Management S.A., 6A rue Gabriel Lippmann, L-5365 Munsbach.

Website: You may address your complaint to us on our website "www.adepa.com" in the "Contact" section.

Other relevant information



This chart shows the fund's performance as the percentage loss or gain per year over the last 10 years. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation. The share class shown has been launched on 20 October 2010. The historical performance was calculated in EUR.