

PEGASO CAPITAL SICAV

Société d'investissement à capital variable

Société anonyme

4, rue Thomas Edison L-1445 Munsbach, Luxembourg

Grand Duchy of Luxembourg

Luxembourg RCS: B 155495

(the "**Company**" or the "**Fund**")

Notice to Shareholders of PEGASO CAPITAL SICAV

(the "**Notice**")

Dear Shareholders,

Notice is hereby given that the board of directors (the "**Board of Directors**") of PEGASO CAPITAL SICAV has decided on 06th June 2025 to make some changes to the organisational structure of the SICAV as follows:

I. Change of management company

On 24 June 2024 ETHENEA Independent Investors S.A., the management company of the PEGASO CAPITAL SICAV issued termination letters for the termination of the management company, depositary and fund management agreements (the "Termination Letters"). Further to the Termination Letters the Board OF Directors intends to migrate the services of ETHENEA Independent Investors S.A. the current Management Company, to ADEPA Asset Management S.A.

ETHENEA Independent Investors S.A., a public limited liability company (société anonyme), registered pursuant to the laws of Luxembourg, having its registered office at 16, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B140653 ("**Ethenea**") will be replaced by **ADEPA Asset Management S.A.**, a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B114721 ("**Adepa**"), as management company of the Company.

The appointment of Adepa will create positive synergies in the future development of the Company, enhancing the overall efficiency of operations.

The new management company fees start at 0.07% per annum of the net assets under management (different fee calculation methodology than the current management company fees) but will progressively decrease to 0.05% as assets under management increase. Please refer to the 'Fee Comparison Table' Attached as Annex I to understand the changes in the management company fees following the appointment of Adepa.

II. Change of depositary and paying agent

DZ PRIVATBANK S.A., a public limited liability company (*société anonyme*), registered pursuant to the laws of Luxembourg, having its registered office at 4, rue Thomas Edison L-1445 Strassen Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 15 579 ("**DZ PRIVATBANK**") will be replaced by **Quintet Private Bank (Europe) S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and existing as a credit institution within the meaning of the law of 5 April 1993 on the financial sector, as amended, with registered office at 43, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B6395 ("**Quintet**"), as depositary bank of the Company.

The change of depositary and paying agent from DZ PRIVATBANK to Quintet is consequential to the change of the management company and central administration, and has been selected by reason of the tested operational synergy of the depositary bank with Adepa and with the asset manager.

III. Change of central administration agent and registrar and transfer agent

DZ PRIVATBANK S.A. will be replaced by Adepa as central administration and registrar and transfer agent.

The change of central administration and registrar and transfer agent from DZ PRIVATBANK S.A. to Adepa is due to the same reason of the change of the management company and depositary and paying agent, as part of the global services of Adepa, and will result in the tailor-made service provided by Adepa.

The new central administration fees start at 0.055% per annum of the net assets under management (different fee calculation methodology than the current administration fees) but will progressively decrease to 0.035% as assets under management increase. Please refer to the 'Fee Comparison Table' Attached as Annex I to understand the changes in the administration and registrar and transfer agent fees following the appointment of Adepa.

In order to ensure an efficient process of transfer of the securities of the Fund to the new depositary, the portfolio activities will be frozen during 5 business days prior to the Effective Date.

IV. Change of the registered office of the Company

Following the termination of DZ PRIVATBANK S.A. as domiciliation agent, the registered office of the Company will be transferred from 4, rue Thomas Edison L-1445 Strassen, Luxembourg to 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The articles of incorporation of the Company will be amended accordingly to reflect the new municipality of the Fund. The first paragraph of Article 2 of the articles of incorporation of the Company will henceforth read as follows:

“Article 2. Registered office

The registered office of the Investment Company is in Schuttrange, in the Grand Duchy of Luxembourg.

By simple resolution of the Board of Directors of the Investment Company (the “Board of Directors”), the registered office of the Investment Company may be relocated to another place within the municipality or to any other municipality in the Grand Duchy of Luxembourg. Furthermore, branched and other offices in other locations both within the Grand Duchy of Luxembourg or abroad may be opened.

(...)”

An extraordinary general meeting of the Company's shareholders will be convened by separate notice to resolve on the above amendment to the Company's Articles of Association.

V. Changes to the Prospectus

It is also intended to amend the relevant sections of the prospectus (the “**Prospectus**”) to reflect the above-mentioned changes in relation to the replacement of service providers and to update the Prospectus in order to align it with new regulations applicable to the Fund:

- 1) Inclusion of Adepa’s website in lieu of Ethenea’s website in the entire Prospectus.
- 2) Amendment of the Directory Section in order to reflect the new service providers and the new registered office.
- 3) Amendment to reference and description of Ethenea and DZ PRIVATBANK by Adepa and Quintet, respectively.
- 4) Inclusion of the information on Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (“SFDR”) as follows:

“Sustainability-related disclosures

Unless specified under the relevant appendix of the Sub-Funds, the Sub-Funds of the Fund do not pursue a strategy in line with any sustainable investment objectives, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”). The Management Company does not deem the investment decisions to have adverse impact on sustainability factors. For the Sub-Funds that follow a strategy in line with sustainable Investment objectives, the Prospectus will contain appropriate disclosures according to the requirements of the SFDR and the investors will be duly informed and notified in advance, where relevant. The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at <http://www.adepa.com/third-party-fund-management-company/regulatory-section/>.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant supplement for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.”

- 5) Regulatory update to refer to Key Information Documents in lieu of Key Investor Information Document in accordance with the EU Regulation 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“PRIIPs

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs”) entered into force on 1 January 2018 (“PRIIPs Regulation”). The PRIIPs Regulation introduces a new type of investor information document, the key information document (“KID”). The Fund, to the extent that its Units are sold to investors that do not qualify as a Professional Investor will be required to provide a KID to such investors before those investors subscribe to the Fund.

The Luxembourg law of 17 April 2018 on key information documents for packaged retail investment and insurance products (the “PRIIPs Law”) implements provisions of the PRIIPs Regulation and amends the 2010 Law. In compliance with provisions of the PRIIPs Regulation, the PRIIPs Law allows alternative investment funds to draw up a key investor information document in compliance with Directive 2009/65/CE (“KIID”) and provides that in such case those funds are exempted from the provisions of the PRIIPs Regulation until 31 December 2019.

In accordance with the above provisions, a KID or a KIID will be distributed to all Investors within the EU/EEA that do not classify as Professional Investors or do not opt to be treated as such contemplating an investment in the Fund. The KIID and/or the KID will be published on the website of the AIFM and should be available, upon request, in paper form. It is not required to draw up and provide KIDs or KIIDs to any retail investors of the Fund existing prior the entry into effect of the PRIIPs Regulation or based outside the EU/EEA.”

- 6) In order to align the Prospectus with new regulations applicable to the Fund, the Prospectus has been amended to add a reference of new CSSF Circular 24/856 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level, effective from 01 January 2025, including the following wording:

“The rights of final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund where investors subscribed to units of the Fund through a financial intermediary pursuant to CSSF Circular 24/856.”

- 7) In order to align the Prospectus with new regulations applicable to the Fund, namely Circular CSSF 22/811, the Prospectus has been amended to reflect that ADEPA Asset Management S.A. will perform each of the three functions of the UCI Administration within the Fund, the client communication function together with the NAV Calculation and accounting function and registrar function.
- 8) Amendment of the relevant section of Annex for the respective sub-fund to reflect the new fees of the Management Company Central administration, Depositary and Registrar and Transfer Agent.
- 9) Correction of minor typographical and clerical errors.

Any term written in capital letters but not defined herein shall have the meaning given to it in the Prospectus.

Any legal costs associated with the Transfer and those already provided in the relevant agreements with ADEPA will be borne by PEGASO CAPITAL SICAV.

All changes are reflected in the updated Prospectus, copies of which may be obtained, free of charge, upon request to Adepa Asset Management, S.A. at the following email address Investorcenter.lux@adepa.com.

As of July 14th 2025 (the “**Effective Date**”), the changes mentioned above will be effective.

Shareholders of the sub-funds who do not agree with the above changes may redeem their shares free of charge until 07.07.2025 on 5 p.m. at the former registered office of the Investment Company 4, rue Thomas Edison, L-1445 Strassen and/or the Registrar and Transfer Agent DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen

As a result of the change of service provider of the sub-fund, shares will not be able to be issued, converted or redeemed for the sub-funds during the period from 07.07.2025 on 5 p.m. (CET). to 11.07.2025 on 5 p.m. (CET) inclusive.

For any further information in respect of the changes, you may contact legal@adepa.com.

06th June 2025

By order of the Board

Annex I: Fee Comparison Table

PEGASO CAPITAL SICAV									
			Current			New			
Fund Management Fee	PEGASO CAPITAL SICAV – Strategic Trend	CR	Up to 1.50% (paid out of the Management Company Fee and not debited separately)			Up to 1.50%			
		CI	Up to 1.20% (paid out of the Management Company Fee and not debited separately)			Up to 1.20%			
	PEGASO CAPITAL SICAV – Strategic Bond	C EUR	Up to 0.80% (paid out of the Management Company Fee and not debited separately)			Up to 0.80%			
		C USD	Up to 0.80% (paid out of the Management Company Fee and not debited separately)			Up to 0.80%			
	PEGASO CAPITAL SICAV – Managed Volatility	CR	Up to 1.50% (paid out of the Management Company Fee and not debited separately)			Up to 1.50%			
		CI	Up to 0.75% (paid out of the Management Company Fee and not debited separately)			Up to 0.75%			
Management Company Fee			PEGASO CAPITAL SICAV – Strategic Trend	CR	1.80%	Applicable to all sub-funds	Assets ranging from EUR 0 to EUR 50 Million	0.070%	
				CI	1.50%				
				In addition, up to a sub-fund volume of EUR 33,333,333 the Management Company shall receive a monthly fee of EUR 1.666,67, which shall be charged to the sub-fund.					
			PEGASO CAPITAL SICAV – Strategic Bond	C EUR	1.10%		Assets ranging from EUR 50 to EUR 100 Million	0.060%	
				C USD	1.10%				
				In addition, up to a sub-fund volume of EUR 33,333,333 the Management Company shall receive a monthly fee of EUR 1.666,67, which shall be charged to the sub-fund.					
			PEGASO CAPITAL SICAV – Managed Volatility	CR	1.75%		Assets above EUR 100 Million threshold	0.050%	
				CI	1.00%				
				In addition, up to a sub-fund volume of EUR 33,333,333 the Management Company shall receive a monthly fee of EUR 1.666,67, which shall be charged to the sub-fund.					
Central Administration Fee			Paid out of the Management Company Fee and not debited separately			Assets ranging from EUR 0 to EUR 50 Million		0.055%	
						Assets ranging from EUR 50 to EUR 100 Million		0.045%	
						Assets above EUR 100 Million threshold		0.035%	
						Minimum Fee of EUR 15,000 / Year / Sub-Fund			
Domiciliary fee			Paid out of the Management Company Fee and not debited separately			EUR 5,000.00 per year per sub-fund			

Depository Fee	Paid out of the Management Company Fee and not debited separately	Assets ranging from EUR 0 to EUR 75 Million	0.055%
		Assets ranging from EUR 75 to EUR 250 Million	0.04%
		Assets above EUR 250 Million threshold	0.02%
		Minimum Fee of EUR 15.000 / Year / Sub-Fund	
Registrar and Transfer Agent Fee	<p>3,000.00 p.a. from the net sub-fund assets.</p> <p>In addition, the Registrar and Transfer Agent shall receive a fee of EUR 250 p.a. per investment account.</p>	<p>3,000.00 p.a. from the net sub-fund assets.</p> <p>For additional share class (from 2nd) the fee will be EUR 1.500/Year.</p>	