

PEGASO CAPITAL SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 155 495
Unaudited Semi-Annual Report as at June 30, 2023

PEGASO CAPITAL SICAV STRATEGIC TREND

PEGASO CAPITAL SICAV STRATEGIC BOND

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Table of Contents

| | |
|---|----|
| Management and Administration | 2 |
| Statistics | 4 |
| Combined Statement of Net Assets as at June 30, 2023 | 5 |
| Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 | 5 |
| PEGASO CAPITAL SICAV STRATEGIC TREND | |
| Statement of Net Assets as at June 30, 2023 | 6 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 | 6 |
| Statement of Changes in Number of Shares | 6 |
| Securities Portfolio as at June 30, 2023 | 7 |
| Financial derivative instruments as at June 30, 2023 | 8 |
| Portfolio Breakdowns | 9 |
| Top Ten Holdings | 9 |
| PEGASO CAPITAL SICAV STRATEGIC BOND | |
| Statement of Net Assets as at June 30, 2023 | 10 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 | 10 |
| Statement of Changes in Number of Shares | 10 |
| Securities Portfolio as at June 30, 2023 | 11 |
| Financial derivative instruments as at June 30, 2023 | 12 |
| Portfolio Breakdowns | 13 |
| Top Ten Holdings | 13 |
| Notes to the Financial Statements as at June 30, 2023 | 14 |
| Other Shareholders' Information | 20 |

Management et administration

Directors

Mr. Massimiliano Angemi (Chairman)
Pegaso Capital Partners S.A.
Deputy Chief Executive Officer
9A, Via Peri
CH-6900 Lugano
Switzerland

Mr. Riccardo del Tufo
Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Guido Filippo Ravenna
Pegaso Capital Partners S.A.
Via Guidino, 9
CH-6900 Paradiso
Switzerland

Mrs. Marina Mastrangelo
Gentili & Partners
9, Via Camperio
I-20123 Milan
Italy

Registered Office

60, Avenue John F. Kennedy (until June 30, 2023)
L-1855 Luxembourg
Grand Duchy of Luxembourg

4, rue Thomas Edison (from July 1, 2023)
L-1445 Strassen
Grand Duchy of Luxembourg

Management Company

Waystone Management Company (Lux) S.A. (until June 30, 2023)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

MainFirst Affiliated Fund Managers S.A. (société anonyme) (from July 1, 2023)
16, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Depositary and Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent and Administrative Agent

BNP Paribas, Luxembourg Branch (until June 30, 2023)
60, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DZ PRIVATBANK S.A. (société anonyme) (from July 1, 2023)
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Investment Manager

Pegaso Capital Partners S.A.
9A, Via Peri
CH-6900 Lugano
Switzerland

Representative in Switzerland

ACOLIN Fund Services AG (until June 30, 2023)
Leutschenbachstrasse 50
CH-8050 Zurich
Switzerland

IPConcept (Schweiz) AG (from July 1, 2023)
Münsterhof 12 Postfach
CH-8022 Zurich
Switzerland

Paying Agent in Switzerland

Banque Cramer & Cie S.A. (until June 30, 2023)
22, Avenue de Miremont
CH-1206 Geneva
Switzerland

DZ PRIVATBANK (Schweiz) AG (from July 1, 2023)
Münsterhof 12, P.O. Box
CH-8022 Zurich
Switzerland

Cabinet de révision agréé

KPMG Luxembourg, Sàrl (until June 30, 2023)
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ernst & Young S.A. (from July 1, 2023)
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Statistics

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|---|-----|---------------|-------------------|-------------------|
| PEGASO CAPITAL SICAV STRATEGIC TREND | | | | |
| Net Asset Value | EUR | 25,605,016.83 | 26,378,634.23 | 27,349,014.07 |
| Net Asset Value per share | | | | |
| Retail Class C EUR | EUR | 101.17 | 104.42 | 109.61 |
| Institutional Class C EUR | EUR | 107.28 | 110.55 | 115.63 |
| Number of shares | | | | |
| Retail Class C EUR | | 50,889.479 | 50,740.716 | 48,357.539 |
| Institutional Class C EUR | | 190,682.947 | 190,682.947 | 190,682.947 |
| PEGASO CAPITAL SICAV STRATEGIC BOND | | | | |
| Net Asset Value | EUR | 22,191,408.48 | 22,145,064.85 | 22,571,130.49 |
| Net Asset Value per share | | | | |
| Class C EUR | EUR | 105.60 | 105.04 | 113.93 |
| Class C USD (Hedged) | USD | 123.20 | 121.26 | 128.79 |
| Number of shares | | | | |
| Class C EUR | | 93,618.790 | 93,057.942 | 80,408.942 |
| Class C USD (Hedged) | | 108,958.517 | 109,203.358 | 118,392.401 |

Combined Statement

Statement of Net Assets as at June 30, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 46,657,808.60 |
| Unrealised appreciation / (depreciation) on securities | | (2,554,339.00) |
| Investment in securities at market value | 2.1 | 44,103,469.60 |
| Investment in option at market value | 2.6 | 10,416.73 |
| Cash at bank | 2.1 | 3,378,973.10 |
| Receivable on withholding tax reclaim | | 40,344.80 |
| Net unrealised appreciation on future contracts | 2.5 | 54,805.54 |
| Dividends and interest receivable | 2.3 | 422,977.35 |
| Total assets | | 48,010,987.12 |
| Liabilities | | |
| Accrued expenses | | 214,505.11 |
| Performance fees payable | | 56.70 |
| Total liabilities | | 214,561.81 |
| Net assets at the end of the period | | 47,796,425.31 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.3 | 232,251.06 |
| Interest on bonds | 2.3 | 805,421.33 |
| Bank interest | | 45,744.25 |
| Other income | | 220.58 |
| Total income | | 1,083,637.22 |
| Expenses | | |
| Management fees | 4 | 253,801.48 |
| Management Company fees | 3 | 20,079.18 |
| Depositary fees | 5 | 22,197.06 |
| Administration fees | 5 | 60,509.68 |
| Professional fees | | 102,707.32 |
| Distribution fees | | 17,356.09 |
| Transaction costs | | 26,956.63 |
| Taxe d'abonnement | 6 | 7,856.05 |
| Bank interest and charges | | 16,715.19 |
| Printing and publication fees | | 4,958.97 |
| Other expenses | | 69,106.03 |
| Total expenses | | 602,243.68 |
| Net investment income / (loss) | | 481,393.54 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (225,802.98) |
| Foreign currencies transactions | 2.2 | (20,810.54) |
| Future contracts | 2.5 | (1,258,382.38) |
| Forward foreign exchange contracts | 2.7 | (345,260.81) |
| Options | 2.6 | (127,475.79) |
| Net realised gain / (loss) for the period | | (1,496,338.96) |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2.1 | 897,717.61 |
| Future contracts | 2.5 | (329,486.55) |
| Forward foreign exchange contracts | 2.7 | 202,063.76 |
| Options | 2.6 | (49,810.97) |
| Increase / (Decrease) in net assets as a result of operations | | (775,855.11) |
| Proceeds received on subscription of shares | | 645,397.28 |
| Net amount paid on redemption of shares | | (596,815.94) |
| Net assets at the beginning of the period | | 48,523,699.08 |
| Net assets at the end of the period | | 47,796,425.31 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC TREND (in EUR)

Statement of Net Assets as at June 30, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 23,669,928.69 |
| Unrealised appreciation / (depreciation) on securities | | (564,659.03) |
| Investment in securities at market value | 2.1 | 23,105,269.66 |
| Investment in option at market value | 2.6 | 10,416.73 |
| Cash at bank | 2.1 | 2,399,382.31 |
| Receivable on withholding tax reclaim | | 40,344.80 |
| Net unrealised appreciation on future contracts | 2.5 | 26,418.42 |
| Dividends and interest receivable | 2.3 | 155,789.11 |
| Total assets | | 25,737,621.03 |
| Liabilities | | |
| Accrued expenses | | 132,548.50 |
| Performance fees payable | | 55.70 |
| Total liabilities | | 132,604.20 |
| Net assets at the end of the period | | 25,605,016.83 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.3 | 215,757.93 |
| Interest on bonds | 2.3 | 314,940.67 |
| Bank interest | | 27,690.95 |
| Other income | | 113.58 |
| Total income | | 558,503.13 |
| Expenses | | |
| Management fees | 4 | 164,650.73 |
| Management Company fees | 3 | 10,866.05 |
| Depositary fees | 5 | 12,632.63 |
| Administration fees | 5 | 30,150.90 |
| Professional fees | | 55,351.43 |
| Distribution fees | | 9,653.70 |
| Transaction costs | | 25,396.96 |
| Taxe d'abonnement | 6 | 2,344.11 |
| Bank interest and charges | | 8,898.47 |
| Printing and publication fees | | 2,693.09 |
| Other expenses | | 36,015.81 |
| Total expenses | | 358,653.88 |
| Net investment income / (loss) | | 199,849.25 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | 17,432.25 |
| Foreign currencies transactions | 2.2 | (25,244.84) |
| Future contracts | 2.5 | (1,144,998.58) |
| Forward foreign exchange contracts | 2.7 | (32,634.75) |
| Options | 2.6 | (120,875.79) |
| Net realised gain / (loss) for the period | | (1,106,472.46) |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2.1 | 615,349.46 |
| Future contracts | 2.5 | (260,839.97) |
| Forward foreign exchange contracts | 2.7 | 13,121.14 |
| Options | 2.6 | (49,810.97) |
| Increase / (Decrease) in net assets as a result of operations | | (788,652.80) |
| Proceeds received on subscription of shares | | 50,000.03 |
| Net amount paid on redemption of shares | | (34,964.63) |
| Net assets at the beginning of the period | | 26,378,634.23 |
| Net assets at the end of the period | | 25,605,016.83 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---------------------------|--|-----------------------------|---------------------------|--|
| Retail Class C EUR | 50,740.716 | 483.207 | (334.444) | 50,889.479 |
| Institutional Class C EUR | 190,682.947 | - | - | 190,682.947 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC TREND (in EUR)

Securities Portfolio as at June 30, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--|----------|----------------------|--------------|---------------------------------------|------------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | Shares | | | | |
| Bonds and other debt instruments | | | | | Engineering & Construction | | | | |
| Banks | | | | | 2,100,000 | AIRBUS SE | EUR | 277,956.00 | 1.09 |
| 600,000,000 | BANCA POP SONDRI 21-25/02/2032 FRN | EUR | 498,898.98 | 1.95 | 42,000,000 | LEONARDO SPA | EUR | 436,590.00 | 1.71 |
| 400,000,000 | BANCO BPM SPA 19-31/12/2049 FRN | EUR | 399,164.60 | 1.56 | 2,500,000 | RAYTHEON TECHNOLOGIES CORP | USD | 224,493.54 | 0.87 |
| 200,000,000 | BANCO BPM SPA 4.875% 23-18/01/2027 | EUR | 198,271.12 | 0.77 | 3,000,000 | RHEINMETALL AG | EUR | 752,400.00 | 2.94 |
| 200,000,000 | CREDIT SUISSE 22-13/10/2026 FRN | EUR | 186,018.92 | 0.73 | | | | 1,691,439.54 | 6.61 |
| 5,000,000,000 | DNB BOLIGKREDITT 1.85% 17-14/03/2024 | NOK | 417,432.28 | 1.63 | Energy | | | | |
| 650,000,000 | FINCO BANK 19-31/12/2059 FRN | EUR | 621,595.00 | 2.43 | 20,000,000 | ENI SPA | EUR | 263,640.00 | 1.03 |
| 400,000,000 | ILLIMITY BANK 21-07/10/2031 FRN | EUR | 308,203.56 | 1.20 | 12,000,000 | NESTE OYJ | EUR | 423,120.00 | 1.66 |
| 600,000,000 | INTESA SANPAOLO 17-29/12/2049 | EUR | 578,093.70 | 2.26 | 450,000 | SOLAREEDGE TECHNOLOGIES INC | USD | 110,984.05 | 0.43 |
| 300,000,000 | UBS GROUP 22-21/03/2025 FRN | EUR | 290,761.32 | 1.14 | 4,600,000 | TOTALENERGIES SE | EUR | 241,730.00 | 0.94 |
| 600,000,000 | UNICREDIT SPA 20-30/06/2035 FRN | USD | 466,452.95 | 1.82 | 150,000,000 | VAR ENERGI ASA | NOK | 373,604.90 | 1.46 |
| | | | 3,964,892.43 | 15.49 | | | | 1,413,078.95 | 5.52 |
| Government | | | | | Cosmetics | | | | |
| 500,000,000 | AUSTRALIAN GOVT. 0.5% 20-21/09/2026 | AUD | 273,253.42 | 1.07 | 9,000,000 | BAYER AG-REG | EUR | 456,030.00 | 1.78 |
| 801,960,000 | ITALY BTPS 1.4% 20-26/05/2025 | EUR | 793,379.03 | 3.10 | 1,500,000 | ESSILORLUXOTTICA | EUR | 258,900.00 | 1.01 |
| 300,573,000 | ITALY BTPS 1.6% 22-22/11/2028 | EUR | 296,029.97 | 1.16 | 1,500,000 | IPSEN | EUR | 165,300.00 | 0.65 |
| | | | 1,362,662.42 | 5.33 | 2,000,000 | UCB SA | EUR | 162,400.00 | 0.63 |
| Auto Parts & Equipment | | | | | | | | 1,042,630.00 | 4.07 |
| 300,000,000 | JAGUAR LAND ROVER 4.5% 21-15/07/2028 | EUR | 260,894.16 | 1.02 | Banks | | | | |
| 300,000,000 | RENAULT 2.5% 21-02/06/2027 | EUR | 270,230.34 | 1.06 | 170,000,000 | BANCO SANTANDER SA | EUR | 575,450.00 | 2.25 |
| 500,000,000 | VOLKSWAGEN FIN 0% 21-12/02/2025 | EUR | 465,960.75 | 1.82 | 20,000,000 | FINCOBANK SPA | EUR | 246,300.00 | 0.96 |
| | | | 997,085.25 | 3.90 | | | | 821,750.00 | 3.21 |
| Energy | | | | | Distribution & Wholesale | | | | |
| 200,000,000 | CENTRAIS ELET 4.625% 20-04/02/2030 | USD | 158,232.65 | 0.62 | 5,000,000 | MONCLER SPA | EUR | 316,700.00 | 1.24 |
| 300,000,000 | ENI SPA 21-31/12/2061 FRN | EUR | 234,088.11 | 0.91 | 1,000,000 | SWATCH GROUP AG/THE-BR | CHF | 267,254.88 | 1.04 |
| 400,000,000 | PETROLEOS MEXICA 6.875% 20-16/10/2025 | USD | 352,809.61 | 1.38 | | | | 583,954.88 | 2.28 |
| 300,000,000 | PETROLEOS MEXICA 7.69% 20-23/01/2050 | USD | 185,346.04 | 0.72 | Metal | | | | |
| | | | 930,476.41 | 3.63 | 2,800,000 | FRANCO-NEVADA CORP | USD | 366,009.72 | 1.43 |
| Chemical | | | | | 5,500,000 | WHEATON PRECIOUS METALS CORP | USD | 217,902.65 | 0.85 |
| 200,000,000 | SAIPEM FIN INTL 2.625% 17-07/01/2025 | EUR | 192,538.18 | 0.75 | | | | 583,912.37 | 2.28 |
| 600,000,000 | SYNGENTA FINANCE 4.892% 18-24/04/2025 | USD | 538,262.91 | 2.10 | Telecommunication | | | | |
| 200,000,000 | SYNGENTA FINANCE 5.182% 18-24/04/2028 | USD | 178,356.20 | 0.70 | 12,000,000 | FREENET AG | EUR | 275,760.00 | 1.08 |
| | | | 909,157.29 | 3.55 | | | | 275,760.00 | 1.08 |
| Building materials | | | | | Lodging & Restaurants | | | | |
| 200,000,000 | SALINI IMPREGILO 1.75% 17-26/10/2024 | EUR | 190,730.46 | 0.74 | 4,000,000 | LAS VEGAS SANDS CORP | USD | 212,668.44 | 0.83 |
| 314,000,000 | SALINI IMPREGILO 3.625% 20-28/01/2027 | EUR | 276,539.80 | 1.08 | | | | 212,668.44 | 0.83 |
| 400,000,000 | WEBUILD SPA 5.875% 20-15/12/2025 | EUR | 393,110.76 | 1.54 | Internet | | | | |
| | | | 860,381.02 | 3.36 | 1,800,000 | ALPHABET INC-CL A | USD | 197,506.65 | 0.77 |
| Metal | | | | | | | | 197,506.65 | 0.77 |
| 200,000,000 | ANGLOGOLD HOLDS 3.375% 21-01/11/2028 | USD | 160,453.76 | 0.63 | Computer software | | | | |
| 300,000,000 | ERAMET 5.875% 19-21/05/2025 | EUR | 304,569.00 | 1.19 | 23,737,000 | EXASOL AG | EUR | 77,382.62 | 0.30 |
| 300,000,000 | US STEEL CORP 6.875% 21-01/03/2029 | USD | 272,011.64 | 1.06 | | | | 77,382.62 | 0.30 |
| | | | 737,034.40 | 2.88 | | | | 6,900,083.45 | 26.95 |
| Financial services | | | | | Money market instruments | | | | |
| 300,000,000 | BFF BANK 22-31/12/2062 FRN | EUR | 252,030.00 | 0.98 | Government | | | | |
| 100,000,000 | DOBANK SPA 5% 20-04/08/2025 | EUR | 94,226.36 | 0.37 | 1,000,000,000 | ITALY BOTS 0% 23-29/09/2023 | EUR | 991,585.80 | 3.87 |
| 300,000,000 | INTRUM AB 3% 19-15/09/2027 | EUR | 206,305.89 | 0.81 | 810,000,000 | US TREASURY BILL 0% 23-19/09/2023 | USD | 734,164.74 | 2.87 |
| | | | 552,562.25 | 2.16 | | | | 1,725,750.54 | 6.74 |
| Cosmetics | | | | | | | | 1,725,750.54 | 6.74 |
| 4,500,000 | KORIAN SA 0.875% 20-06/03/2027 CV FLAT | EUR | 195,610.63 | 0.76 | Mortgage backed securities | | | | |
| 200,000,000 | ROSSINI SARL 19-30/10/2025 FRN | EUR | 199,476.44 | 0.78 | Transportation | | | | |
| | | | 395,087.07 | 1.54 | 200,000,000 | DELTA/SKYMILES 4.75% 20-20/10/2028 | USD | 177,851.58 | 0.69 |
| Office & Business equipment | | | | | | | | 177,851.58 | 0.69 |
| 400,000,000 | APPLE INC 3% 17-09/02/2024 | USD | 361,550.57 | 1.41 | | | | 177,851.58 | 0.69 |
| | | | 361,550.57 | 1.41 | Funds | | | | |
| Electric & Electronic | | | | | Investment funds | | | | |
| 400,000,000 | AMS AG 0% 18-05/03/2025 CV | EUR | 308,284.00 | 1.20 | 6,500,000 | GOLD BULLION SECURITIES LTD | EUR | 1,055,730.00 | 4.12 |
| | | | 308,284.00 | 1.20 | 23,000,000 | ISHARES GOLD PRODUCERS | EUR | 276,598.00 | 1.08 |
| Insurance | | | | | 9,700,000 | ISHARES JPM EM LOCAL GOV | EUR | 406,672.50 | 1.59 |
| 400,000,000 | AGEAS FINANCE 19-31/12/2059 FRN | EUR | 288,089.56 | 1.13 | 10,000,000 | VV GOLD MINERS UCITS ETF | EUR | 299,700.00 | 1.17 |
| | | | 288,089.56 | 1.13 | | | | 2,038,700.50 | 7.96 |
| Telecommunication | | | | | Total securities portfolio | | | | |
| 300,000,000 | LIAD HOLDING 5.625% 21-15/10/2028 | EUR | 277,053.99 | 1.08 | | | | 23,105,269.66 | 90.24 |
| | | | 277,053.99 | 1.08 | | | | | |
| Diversified machinery | | | | | | | | | |
| 200,000,000 | VALLOUREC SA 8.5% 21-30/06/2026 | EUR | 199,812.00 | 0.78 | | | | | |
| | | | 199,812.00 | 0.78 | | | | | |
| Transportation | | | | | | | | | |
| 200,000,000 | GATEGROUP FIN LU 3% 17-28/02/2027 | CHF | 118,754.93 | 0.46 | | | | | |
| | | | 118,754.93 | 0.46 | | | | | |
| | | | 12,262,883.59 | 47.90 | | | | | |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC TREND (in EUR)

Financial derivative instruments as at June 30, 2023

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|------------------------|-----------------------------------|----------|-------------------|-------------------|---|
| Futures | | | | | |
| Bond Future | | | | | |
| (7.00) | EURO-BTP FUTURE 07/09/2023 | EUR | 723,254.00 | BNP Paribas Paris | (1,960.00) |
| | | | | | (1,960.00) |
| Currency Future | | | | | |
| 45.00 | EURO FX CURR FUT (CME) 18/09/2023 | USD | 5,155,820.35 | BNP Paribas Paris | 35,578.42 |
| | | | | | 35,578.42 |
| Index Future | | | | | |
| (180.00) | STOXX 600(SXXP) 15/09/2023 | EUR | 4,174,200.00 | BNP Paribas Paris | (7,200.00) |
| | | | | | (7,200.00) |
| Total futures | | | | | 26,418.42 |

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Market Value in EUR |
|-----------------------------------|--|----------|-------------------|-------------------|---------------------|
| Options | | | | | |
| Plain Vanilla Index Option | | | | | |
| 50.00 | PUT EURO STOXX 50 - OPTION 21/07/2023 42 | EUR | 256,928.85 | BNP Paribas Paris | 4,550.00 |
| 10.00 | PUT S&P 500 INDEX - SPX 21/07/2023 4250 | USD | 303,694.58 | BNP Paribas Paris | 5,866.73 |
| | | | | | 10,416.73 |
| Total options | | | | | 10,416.73 |

Total financial derivative instruments 36,835.15

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total securities portfolio | 23,105,269.66 | 90.24 |
| Total financial derivative instruments | 36,835.15 | 0.14 |
| Cash at bank | 2,399,382.31 | 9.37 |
| Other assets and liabilities | 63,529.71 | 0.25 |
| Total net assets | 25,605,016.83 | 100.00 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC TREND (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Italy | 34.01 | 30.68 |
| United States of America | 9.93 | 8.93 |
| France | 9.48 | 8.56 |
| Germany | 8.78 | 7.92 |
| Netherlands | 5.18 | 4.68 |
| Jersey | 4.57 | 4.12 |
| Ireland | 4.25 | 3.84 |
| Norway | 3.42 | 3.09 |
| Switzerland | 3.22 | 2.91 |
| Canada | 2.53 | 2.28 |
| Spain | 2.49 | 2.25 |
| Mexico | 2.33 | 2.10 |
| Others | 9.81 | 8.88 |
| | 100.00 | 90.24 |

| Sector allocation | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks | 20.73 | 18.70 |
| Government | 13.38 | 12.07 |
| Energy | 10.15 | 9.15 |
| Investment funds | 8.82 | 7.96 |
| Engineering & Construction | 7.32 | 6.61 |
| Cosmetics | 6.22 | 5.61 |
| Metal | 5.72 | 5.16 |
| Auto Parts & Equipment | 4.32 | 3.90 |
| Chemical | 3.93 | 3.55 |
| Building materials | 3.72 | 3.36 |
| Distribution & Wholesale | 2.53 | 2.28 |
| Telecommunication | 2.39 | 2.16 |
| Financial services | 2.39 | 2.16 |
| Others | 8.38 | 7.57 |
| | 100.00 | 90.24 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|---------------------------------------|----------------------------|---------------------|--------------------|
| GOLD BULLION SECURITIES LTD | Investment funds | 1,055,730.00 | 4.12 |
| ITALY BOTS 0% 23-29/09/2023 | Government | 991,585.80 | 3.87 |
| ITALY BTPS 1.4% 20-26/05/2025 | Government | 793,379.03 | 3.10 |
| RHEINMETALL AG | Engineering & Construction | 752,400.00 | 2.94 |
| US TREASURY BILL 0% 23-19/09/2023 | Government | 734,164.74 | 2.87 |
| FINECO BANK 19-31/12/2059 FRN | Banks | 621,595.00 | 2.43 |
| INTESA SANPAOLO 17-29/12/2049 | Banks | 578,093.70 | 2.26 |
| BANCO SANTANDER SA | Banks | 575,450.00 | 2.25 |
| SYNGENTA FINANCE 4.892% 18-24/04/2025 | Chemical | 538,262.91 | 2.10 |
| BANCA POP SONDRIO 21-25/02/2032 FRN | Banks | 498,898.98 | 1.95 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC BOND (in EUR)

Statement of Net Assets as at June 30, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 22,987,879.91 |
| Unrealised appreciation / (depreciation) on securities | | (1,989,679.97) |
| Investment in securities at market value | 2.1 | 20,998,199.94 |
| Cash at bank | 2.1 | 979,590.79 |
| Net unrealised appreciation on future contracts | 2.5 | 28,387.12 |
| Dividends and interest receivable | 2.3 | 267,188.24 |
| Total assets | | 22,273,366.09 |
| Liabilities | | |
| Accrued expenses | | 81,956.61 |
| Performance fees payable | | 1.00 |
| Total liabilities | | 81,957.61 |
| Net assets at the end of the period | | 22,191,408.48 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.3 | 16,493.13 |
| Interest on bonds | 2.3 | 490,480.66 |
| Bank interest | | 18,053.30 |
| Other income | | 107.00 |
| Total income | | 525,134.09 |
| Expenses | | |
| Management fees | 4 | 89,150.75 |
| Management Company fees | 3 | 9,213.13 |
| Depository fees | 5 | 9,564.43 |
| Administration fees | 5 | 30,358.78 |
| Professional fees | | 47,355.89 |
| Distribution fees | | 7,702.39 |
| Transaction costs | | 1,559.67 |
| Taxe d'abonnement | 6 | 5,511.94 |
| Bank interest and charges | | 7,816.72 |
| Printing and publication fees | | 2,265.88 |
| Other expenses | | 33,090.22 |
| Total expenses | | 243,589.80 |
| Net investment income / (loss) | | 281,544.29 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (243,235.23) |
| Foreign currencies transactions | 2.2 | 4,434.30 |
| Future contracts | 2.5 | (113,383.80) |
| Forward foreign exchange contracts | 2.7 | (312,626.06) |
| Options | 2.6 | (6,600.00) |
| Net realised gain / (loss) for the period | | (389,866.50) |
| Net change in unrealised appreciation / (depreciation) on : | | |
| Investments | 2.1 | 282,368.15 |
| Future contracts | 2.5 | (68,646.58) |
| Forward foreign exchange contracts | 2.7 | 188,942.62 |
| Increase / (Decrease) in net assets as a result of operations | | 12,797.69 |
| Proceeds received on subscription of shares | | 595,397.25 |
| Net amount paid on redemption of shares | | (561,851.31) |
| Net assets at the beginning of the period | | 22,145,064.85 |
| Net assets at the end of the period | | 22,191,408.48 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-----------------------------|---------------------------|--|
| Class C EUR | 93,057.942 | 4,413.144 | (3,852.296) | 93,618.790 |
| Class C USD (Hedged) | 109,203.358 | 1,111.065 | (1,355.906) | 108,958.517 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC BOND (in EUR)

Securities Portfolio as at June 30, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--|----------|---------------------|--------------|--|---------------------------------------|----------|----------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | | | | | |
| Bonds and other debt instruments | | | | | | | | | |
| Banks | | | | | | | | | |
| 200,000.000 | BANCA POP SONDR1 19-30/07/2029 FRN | EUR | 198,359.56 | 0.89 | 200,000.000 | TEVA PHARMACEUTI 4.375% 21-09/05/2030 | EUR | 170,178.00 | 0.77 |
| 600,000.000 | BANCA POP SONDR1 21-25/02/2032 FRN | EUR | 498,898.98 | 2.25 | | | | 764,741.51 | 3.45 |
| 200,000.000 | BANCO BPM SPA 19-31/12/2049 FRN | EUR | 199,582.30 | 0.90 | Insurance | | | | |
| 300,000.000 | BANCO BPM SPA 4.875% 23-18/01/2027 | EUR | 297,406.68 | 1.34 | 600,000.000 | AGEAS FINANCE 19-31/12/2059 FRN | EUR | 432,134.34 | 1.95 |
| 200,000.000 | BPER BANCA 20-30/11/2030 FRN | EUR | 187,468.68 | 0.84 | 200,000.000 | ALLIANZ SE 20-30/04/2169 FRN | EUR | 139,485.00 | 0.63 |
| 200,000.000 | CREDIT SUISSE 22-13/10/2026 FRN | EUR | 186,018.92 | 0.84 | 200,000.000 | ALLIANZ SE 21-31/12/2061 FRN | EUR | 132,616.00 | 0.59 |
| 200,000.000 | CRELAN S/ANV 5.375% 22-31/10/2025 | EUR | 198,679.60 | 0.90 | | | | 704,235.34 | 3.17 |
| 5,000,000.000 | DNB BOLIGKREDITT 1.85% 17-14/03/2024 | NOK | 417,432.28 | 1.88 | Engineering & Construction | | | | |
| 800,000.000 | FINECO BANK 19-31/12/2059 FRN | EUR | 765,040.00 | 3.45 | 200,000.000 | EMBRAER NL FINAN 5.05% 15-15/06/2025 | USD | 180,632.51 | 0.81 |
| 700,000.000 | FINECO BANK 21-21/10/2027 FRN | EUR | 608,522.60 | 2.74 | 300,000.000 | RHEINMETALL 2.25% 23-07/02/2030 CV | EUR | 321,087.33 | 1.45 |
| 100,000.000 | FINECO BANK 23-23/02/2029 FRN | EUR | 99,027.76 | 0.44 | | | | 501,719.84 | 2.26 |
| 350,000.000 | ILLIMITY BANK 21-07/10/2031 FRN | EUR | 269,678.12 | 1.22 | Chemical | | | | |
| 200,000.000 | ILLIMITY BANK 6.625% 22-09/12/2025 | EUR | 200,518.04 | 0.90 | 200,000.000 | SAIPEM FIN INTL 2.625% 17-07/01/2025 | EUR | 192,538.18 | 0.87 |
| 200,000.000 | INTESA SANPAOLO 17-29/12/2049 | EUR | 192,697.90 | 0.87 | 100,000.000 | SAIPEM FIN INTL 3.125% 21-31/03/2028 | EUR | 89,483.25 | 0.40 |
| 400,000.000 | INTESA SANPAOLO 20-01/03/2169 FRN | EUR | 316,953.08 | 1.43 | 200,000.000 | SYNGENTA FINANCE 4.892% 18-24/04/2025 | USD | 179,420.97 | 0.81 |
| 200,000.000 | ISLANDSBANKI 7.375% 23-17/05/2026 | EUR | 200,870.00 | 0.91 | | | | 461,442.40 | 2.08 |
| 3,500,000.000 | KFW 1.625% 19-03/04/2024 | NOK | 291,889.65 | 1.32 | Transportation | | | | |
| 100,000.000 | MEDIOBANCA SPA 22-07/02/2029 FRN | EUR | 99,562.84 | 0.45 | 200,000.000 | EASYJET FINCO 1.875% 21-03/03/2028 | EUR | 174,280.86 | 0.79 |
| 300,000.000 | UBS GROUP 22-21/03/2025 FRN | EUR | 290,761.32 | 1.31 | 270,000.000 | GATEGROUP FIN LU 3% 17-28/02/2027 | CHF | 160,319.15 | 0.72 |
| 400,000.000 | UNICREDIT SPA 20-30/06/2035 FRN | USD | 310,968.63 | 1.40 | 200,000.000 | QANTAS AIRWAYS 4.4% 16-10/10/2023 | AUD | 121,805.72 | 0.55 |
| 300,000.000 | UNICREDIT SPA 22-15/11/2027 FRN | EUR | 306,896.76 | 1.38 | | | | 456,405.73 | 2.06 |
| 200,000.000 | UNIONE DI BANCHE 20-31/12/2060 FRN | EUR | 188,014.00 | 0.85 | Telecommunication | | | | |
| | | | 6,325,247.70 | 28.51 | 400,000.000 | ILIAD HOLDING 5.625% 21-15/10/2028 | EUR | 369,405.32 | 1.66 |
| Auto Parts & Equipment | | | | | Office & Business equipment | | | | |
| 300,000.000 | FORD MOTOR CRED 1.744% 20-19/07/2024 | EUR | 289,518.63 | 1.30 | 400,000.000 | APPLE INC 3% 17-09/02/2024 | USD | 361,550.57 | 1.63 |
| 200,000.000 | FORD MOTOR CRED 3.021% 19-06/03/2024 | EUR | 197,034.44 | 0.89 | | | | 361,550.57 | 1.63 |
| 300,000.000 | HYUNDAI CAP AMER 2.75% 16-27/09/2026 | USD | 249,889.32 | 1.13 | Electric & Electronic | | | | |
| 200,000.000 | JAGUAR LAND ROVR 4.5% 21-15/07/2028 | EUR | 173,929.44 | 0.78 | 400,000.000 | AMS AG 0% 18-05/03/2025 CV | EUR | 308,284.00 | 1.39 |
| 200,000.000 | JAGUAR LAND ROVR 6.875% 19-15/11/2026 | EUR | 197,651.42 | 0.89 | | | | 308,284.00 | 1.39 |
| 200,000.000 | RCI BANQUE 4.75% 22-06/07/2027 | EUR | 198,819.02 | 0.90 | Diversified machinery | | | | |
| 200,000.000 | RENAULT 2.5% 21-02/06/2027 | EUR | 180,153.56 | 0.81 | 300,000.000 | VALLOUREC SA 8.5% 21-30/06/2026 | EUR | 299,718.00 | 1.35 |
| 500,000.000 | VOLKSWAGEN INTFN 18-31/12/2049 FRN | EUR | 450,053.45 | 2.03 | | | | 299,718.00 | 1.35 |
| | | | 1,937,049.28 | 8.73 | | | | 19,687,363.50 | 88.72 |
| Building materials | | | | | Mortgage backed securities | | | | |
| 400,000.000 | CELLNEX FINANCE 1% 21-15/09/2027 | EUR | 342,956.88 | 1.55 | Transportation | | | | |
| 400,000.000 | CELLNEX FINANCE 2.25% 22-12/04/2026 | EUR | 374,207.92 | 1.69 | 300,000.000 | DELTA/SKYMILES 4.75% 20-20/10/2028 | USD | 266,777.37 | 1.20 |
| 209,000.000 | SALINI IMPREGILO 3.625% 20-28/01/2027 | EUR | 184,066.30 | 0.82 | | | | 266,777.37 | 1.20 |
| 400,000.000 | WEBUILD SPA 3.875% 22-28/07/2026 | EUR | 367,338.20 | 1.66 | Private Equity | | | | |
| 400,000.000 | WEBUILD SPA 5.875% 20-15/12/2025 | EUR | 393,110.76 | 1.77 | 100,000.000 | INTER MEDIA COMM 6.75% 22-09/02/2027 | EUR | 96,664.92 | 0.43 |
| | | | 1,661,680.06 | 7.49 | | | | 96,664.92 | 0.43 |
| Financial services | | | | | Funds | | | | |
| 300,000.000 | ANIMA HOLDING 1.5% 21-22/04/2028 | EUR | 254,808.57 | 1.15 | Investment funds | | | | |
| 200,000.000 | BANCA IFIS SPA 5.875% 22-22/12/2026 | EUR | 197,903.02 | 0.89 | 13,050.000 | DB X-TR II TRX CR5 5Y SH TR | EUR | 435,909.15 | 1.96 |
| 400,000.000 | BFF BANK 22-31/12/2062 FRN | EUR | 336,040.00 | 1.51 | 12,200.000 | ISHARES JPM EM LOCAL GOV | EUR | 511,485.00 | 2.31 |
| 200,000.000 | CITIGROUP GLOBAL 18-12/06/2024 SR | USD | 180,034.10 | 0.81 | | | | 947,394.15 | 4.27 |
| 200,000.000 | DOBANK SPA 3.375% 21-31/07/2026 | EUR | 168,062.58 | 0.76 | Total securities portfolio | | | | |
| 400,000.000 | INTRUM AB 3% 19-15/09/2027 | EUR | 275,074.52 | 1.24 | | | | 20,998,199.94 | 94.62 |
| 200,000.000 | VONTOBEL HLDG AG 18-31/12/2060 FRN | CHF | 192,389.94 | 0.87 | | | | | |
| | | | 1,604,312.73 | 7.23 | | | | | |
| Energy | | | | | | | | | |
| 200,000.000 | CENTRAIS ELET 4.625% 20-04/02/2030 | USD | 158,232.65 | 0.71 | | | | | |
| 600,000.000 | ENI SPA 21-31/12/2061 FRN | EUR | 468,176.22 | 2.11 | | | | | |
| 300,000.000 | MIDWEST CONNECTO 3.9% 19-01/04/2024 | USD | 269,229.57 | 1.21 | | | | | |
| 500,000.000 | PETROLEOS MEXICA 2.75% 15-21/04/2027 | EUR | 395,835.00 | 1.78 | | | | | |
| 300,000.000 | PETROLEOS MEXICA 7.69% 20-23/01/2050 | USD | 185,346.04 | 0.84 | | | | | |
| | | | 1,476,819.48 | 6.65 | | | | | |
| Metal | | | | | | | | | |
| 200,000.000 | ANGLOGOLD HOLDS 3.375% 21-01/11/2028 | USD | 160,453.76 | 0.72 | | | | | |
| 200,000.000 | ERAMET 5.875% 19-21/05/2025 | EUR | 203,046.00 | 0.91 | | | | | |
| 400,000.000 | GLENCORE FDG LLC 2.5% 20-01/09/2030 | USD | 300,123.73 | 1.35 | | | | | |
| 400,000.000 | US STEEL CORP 6.875% 21-01/03/2029 | USD | 362,682.19 | 1.64 | | | | | |
| 300,000.000 | VALE OVERSEAS 3.75% 20-08/07/2030 | USD | 241,351.64 | 1.09 | | | | | |
| | | | 1,267,657.32 | 5.71 | | | | | |
| Government | | | | | | | | | |
| 601,470.000 | ITALY BTPS 1.4% 20-26/05/2025 | EUR | 595,034.27 | 2.68 | | | | | |
| 601,146.000 | ITALY BTPS 1.6% 22-22/11/2028 | EUR | 592,059.95 | 2.67 | | | | | |
| | | | 1,187,094.22 | 5.35 | | | | | |
| Cosmetics | | | | | | | | | |
| 4,500.000 | KORIAN SA 0.875% 20-06/03/2027 CV FLAT | EUR | 195,610.63 | 0.88 | | | | | |
| 400,000.000 | ROSSINI SARL 19-30/10/2025 FRN | EUR | 398,952.88 | 1.80 | | | | | |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC BOND (in EUR)

Financial derivative instruments as at June 30, 2023

| Quantity | Name | Currency | Commitment in EUR | Counterparty | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------------------------|----------|----------------------|-------------------|--|
| Futures | | | | | |
| Bond Future | | | | | |
| (13.00) | EURO-BTP FUTURE 07/09/2023 | EUR | 1,343,186.00 | BNP Paribas Paris | (2,860.00) |
| | | | | | (2,860.00) |
| Currency Future | | | | | |
| 27.00 | EURO FX CURR FUT (CME) 18/09/2023 | USD | 3,093,492.21 | BNP Paribas Paris | 31,247.12 |
| | | | | | 31,247.12 |
| Total futures | | | | | 28,387.12 |
| Total financial derivative instruments | | | | | 28,387.12 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 20,998,199.94 | 94.62 |
| Total financial derivative instruments | 28,387.12 | 0.13 |
| Cash at bank | 979,590.79 | 4.41 |
| Other assets and liabilities | 185,230.63 | 0.84 |
| Total net assets | 22,191,408.48 | 100.00 |

The accompanying notes are an integral part of these financial statements.

PEGASO CAPITAL SICAV STRATEGIC BOND (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Italy | 39.97 | 37.80 |
| United States of America | 11.80 | 11.16 |
| Netherlands | 8.90 | 8.43 |
| France | 6.89 | 6.51 |
| Luxembourg | 4.74 | 4.48 |
| Germany | 4.22 | 3.99 |
| Spain | 3.42 | 3.24 |
| Switzerland | 3.19 | 3.02 |
| Mexico | 2.77 | 2.62 |
| Ireland | 2.44 | 2.31 |
| Others | 11.66 | 11.06 |
| | 100.00 | 94.62 |

| Sector allocation | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks | 30.13 | 28.51 |
| Auto Parts & Equipment | 9.23 | 8.73 |
| Building materials | 7.91 | 7.49 |
| Financial services | 7.64 | 7.23 |
| Energy | 7.03 | 6.65 |
| Metal | 6.04 | 5.71 |
| Government | 5.65 | 5.35 |
| Investment funds | 4.51 | 4.27 |
| Cosmetics | 3.64 | 3.45 |
| Transportation | 3.44 | 3.26 |
| Insurance | 3.35 | 3.17 |
| Engineering & Construction | 2.39 | 2.26 |
| Chemical | 2.20 | 2.08 |
| Others | 6.84 | 6.46 |
| | 100.00 | 94.62 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market Value EUR | % of net assets |
|------------------------------------|------------------------|---------------------|--------------------|
| FINECO BANK 19-31/12/2059 FRN | Banks | 765,040.00 | 3.45 |
| FINECO BANK 21-21/10/2027 FRN | Banks | 608,522.60 | 2.74 |
| ITALY BTPS 1.4% 20-26/05/2025 | Government | 595,034.27 | 2.68 |
| ITALY BTPS 1.6% 22-22/11/2028 | Government | 592,059.95 | 2.67 |
| ISHARES JPM EM LOCAL GOV | Investment funds | 511,485.00 | 2.31 |
| BANCA POP SONDRI 21-25/02/2032 FRN | Banks | 498,898.98 | 2.25 |
| ENI SPA 21-31/12/2061 FRN | Energy | 468,176.22 | 2.11 |
| VOLKSWAGEN INTFN 18-31/12/2049 FRN | Auto Parts & Equipment | 450,053.45 | 2.03 |
| DB X-TR II TRX CR5 5Y SH TR | Investment funds | 435,909.15 | 1.96 |
| AGEAS FINANCE 19-31/12/2059 FRN | Insurance | 432,134.34 | 1.95 |

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2023

Note 1. General information

PEGASO CAPITAL SICAV (the "Company") is registered on the official list of undertakings for collective investment pursuant to both the law of December 17, 2010, as amended, relating to undertakings for collective investments (hereafter referred to as the "Law" or the "Law of December 17, 2010") and the law of August 10, 1915 on commercial companies. The Company is subject in particular to the provisions of Part I of the law of December 17, 2010, as amended.

The Company was incorporated in Luxembourg for an unlimited period on September 13, 2010 under the name "PEGASO CAPITAL SICAV".

The Company is recorded in the "Registre de Commerce des Sociétés", within Luxembourg under B 155 495.

The Company's Articles of Incorporation were published in the Memorial on September 27, 2010 after having been filed with the "Registre de Commerce et des Sociétés", where they may be consulted and where copies may be obtained upon payment of the applicable charges. The latest revision of the Company's Article of Incorporation was published in the Mémorial on October 18, 2018.

On July 6, 2022, in an effort to reduce the total expense ratio ("TER") of the funds, the Board of Directors has mandated the Investment Manager - Pegaso Capital Partners SA ("PCP") - to request offers from alternative service providers for the Company, without prejudice to the overall quality of services and in the best interest of the Shareholders.

As at June 30, 2023, the Company has two active Sub-Funds:

- PEGASO CAPITAL SICAV STRATEGIC TREND,
- PEGASO CAPITAL SICAV STRATEGIC BOND.

PEGASO CAPITAL SICAV STRATEGIC TREND

The Sub-Fund's investment objective is to achieve capital appreciation over the medium term by a flexible asset allocation based on trends and opportunities offered by the financial markets. The Sub-Fund falls within the category of flexible funds; in relation thereto, investments are not subject to constraints with reference to both the asset allocation and individual risk factors.

The Sub-Fund has issued one Class of Share (the "Class C Shares"), divided in two categories of investors:

- "Category Retail": is the category of Shares offered to individuals and corporate entities.
- "Category Institutional": is the category of Shares restricted solely to institutional investors as well as qualified investors, subscribing on their own behalf or on behalf of individuals within the framework of a discretionary management mandate or any comparable scheme.

| PEGASO CAPITAL SICAV STRATEGIC TREND (in EUR) | | | |
|--|-----------------|----------------------|--------------|
| Categories of Investors | Class of Shares | Share Class Currency | ISIN |
| Retail | Class C | EUR | LU0538498220 |
| Institutional | Class C | EUR | LU0538499541 |

PEGASO CAPITAL SICAV STRATEGIC BOND

The Sub-Fund's investment objective is to achieve capital appreciation over the short mid-term by a flexible bond asset allocation based on trends and opportunities offered by the global debt financial markets.

The Sub-Fund has issued one Class of Share (the "Class C Shares") for any type of investors.

| PEGASO CAPITAL SICAV STRATEGIC BOND (in EUR) | | | |
|---|-----------------|----------------------|--------------|
| Categories of Investors | Class of Shares | Share Class Currency | ISIN |
| Any type of investors | Class C | EUR | LU0683647100 |
| Any type of investors | Class C | USD | LU0683647282 |

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 2. Significant accounting policies**

The financial statements are presented in accordance with Luxembourg laws and regulations relating to Undertakings for Collective Investment Funds and have been prepared using a going concern basis of accounting.

2.1 Valuation of investments

The value of the assets held by each Sub-Fund is calculated as follows:

- a) The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Company, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
- b) The value of Transferable Securities and Money Market Instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a Regulated market), as defined by Laws and Regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
- c) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other regulated market operating regularly, recognised and open to the public, as defined by the Laws and Regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
- d) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors of the Company in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward and option contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.
- e) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.
- f) Units of UCIS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or Shares of a closed-ended UCI will be valued at their last available stock market value.
- g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.
- h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.2 Foreign currency translation

All investments, cash balances and other assets or liabilities of each Class of Shares expressed in currencies other than EUR have been valued after taking into account the exchange rate at the time of determination of the net asset value of Shares.

The value of all assets and liabilities not expressed in the reference currency of all Sub-Funds are converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors of the Company.

Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.3 Income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date.

Interest income is accrued on a daily basis.

2.4 Net realised gain / (loss) on sales of investments

Realised gains or losses arising from sales of investment securities are computed using the average cost basis.

Notes to the Financial Statements as at June 30, 2023 (continued)**2.5 Future contracts**

Future contracts are valued based on the last available market price.

For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year. The realised gain / (loss) and change in unrealised appreciation / (depreciation) on future contracts are disclosed in the Statement of Operations and Changes in Net Assets.

2.6 Options

The financial derivative instruments (options) which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors of the Company. The options which are listed on official stock exchange or traded on another organised market will be valued based on the last available market price.

The realised gain / (loss) and change in unrealised appreciation / (depreciation) on options are disclosed in the Statement of Operations and Changes in Net Assets.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts open at the year-end are valued at the forward exchange rate corresponding to the termination date of the contract.

For the calculation of the net holdings by currency, the holdings are converted at the forward exchange rate corresponding to the termination date of the contract.

The realised gain / (loss) and change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are disclosed in the Statement of Operations and Changes in Net Assets.

Note 3. Management Company Fees

By an agreement dated September 13, 2010 and amended on April 23, 2013, Waystone Management Company (Lux) S.A. has been appointed as Management Company of the Company. It has been incorporated under the name of MDO Management Company S.A. on October 23, 2003 as a "société anonyme" under Luxembourg law.

The corporate purpose of the management company consists in the launch and management of investment funds under Luxembourg law, to provide it with investment management, administration and marketing services (the "Services").

The Management Company is entitled to receive a Management Company Fee based on the Net Assets of the Company as follows:

- 0.0425% for assets under management up to EUR 100 million,
- 0.0375% for assets under management up between EUR 100 million and EUR 200 million,
- 0.0325% for assets under management up between EUR 200 million and EUR 400 million,
- 0.0275% for assets under management up between EUR 400 million and EUR 700 million,
- 0.0225% for assets under management above EUR 700 million.

As remuneration for its activity as Management Company, Waystone Management Company (Lux) S.A. receives a fee up to 0.0425% on the average Net Asset Values of the assets of the different Sub-Funds. The Management Company is entitled to receive a minimum Management Company fee of EUR 40,000, per annum for the service provided for the Company made up of two Sub-Funds for the services provided. An additional minimum fee of EUR 15,000 per annum will be charged for each additional Sub-Fund.

The fee is calculated on the quarterly average of the total assets under management of the previous quarter. The fees are payable quarterly in arrears.

Note 4. Investment Manager fees (Management fees and Performance fees)

By an agreement dated January 1, 2017, Pegaso Capital Partners S.A. has been appointed as Investment Manager of the Company.

PEGASO CAPITAL SICAV STRATEGIC TREND

Investment Manager fees are charged at various rates but do not exceed:

- 1.50% of the total net assets per annum for Retail Share Class,
- 1.20% of the total net assets per annum for Institutional Share Class.

Investment Manager fees are expressed in annual rates but are calculated on the basis of the average net assets for the past month and are payable at the end of each month.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 4. Investment Manager fees (Management fees and Performance fees) (continued)****PEGASO CAPITAL SICAV STRATEGIC TREND (continued)**

In addition, the Investment Manager is entitled to receive an annual performance fee (the "Performance Fee"). The Performance Fee represents 15% of the annual Positive Performance in excess of 1 Year EUR SWAP OIS (EESWE1 Currency) plus 150 basis points. In order to calculate the performance fee on each Valuation Day, the total Net Asset Value before performance fee is compared to the Reference Asset Value. The Reference Asset Value for each Share Class equals the total net assets of the relevant Share Class as of first Valuation Day of the Calculation Period as defined hereafter, plus additional subscriptions and minus redemptions multiplied by the benchmark index. The Performance Fee in respect of each Share will be calculated in respect of each financial year of the Company ending on 31st December each year (the "Calculation Period"). The Positive Performance is the positive difference between the Net Asset Value before performance fees at the accounting year end less the Reference Asset Value. The amount of the performance fee as calculated on each Valuation Day will be accrued in view of the payment at the end of each accounting year of such performance fee. The accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each accounting year is negative, no performance fee will be paid. In case of redemption, the performance fee accrued (if any) attributable to Shares redeemed within the calendar year, will be crystallized and paid to the Investment Manager.

The Performance Fee is calculated net of cost i.e. after deduction of all expenses, liabilities and Investment Manager Fees (but not the Performance Fee) and is adjusted to take into account of all subscriptions, redemptions, dividends and distributions.

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such Shares will be paid to the Investment Manager at the end of the relevant Calculation Period.

The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

In case of closure/merger of the Sub-Fund and/or upon investors' redemptions, performance fees, if any, should crystallise in due proportions on the date of the closure/merger and/or investors' redemption.

For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

No Performance fee was recorded for the Sub-Fund PEGASO CAPITAL SICAV STRATEGIC TREND for the period ended June 30, 2023.

PEGASO CAPITAL SICAV STRATEGIC BOND

Investment Manager fees are charged at various rates but do not exceed:
- 0.80% of the total net assets per annum for Class C Shares

Investment Manager fees are expressed in annual rates but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

In addition, the Investment Manager is entitled to receive an annual performance fee (the "Performance Fee"). The annual performance fee represents 15% of the annual Positive Performance in excess of EUR SWAP OIS (EESWE1 Currency), 1 Year USD SOFR SWAP OIS (USOSFR1 Currency) respectively of the Net Asset Value per EUR, USD class of this Sub-Fund. In order to calculate the Performance Fee on each Valuation Day, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value. The Reference Asset Value for each Share Class equals the total net assets of the relevant Share Class as of first Valuation Day of the Calculation Period as defined hereafter, plus additional subscriptions and minus redemptions multiplied by the benchmark index. The Performance Fee in respect of each Share will be calculated in respect of each financial year of the Company ending on 31st December each year (the "Calculation Period"). The Positive Performance is the positive difference between the Net Asset Value before performance fees at the accounting year end less the Reference Asset Value. The amount of the performance fee as calculated on each Valuation Day will be accrued in view of the payment at the end of each accounting year of such performance fee. The accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each accounting year is negative, no performance fee will be paid. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the calendar year, will be crystallized and paid to the Investment Manager.

The Performance Fee is calculated net of cost i.e. after deduction of all expenses, liabilities and Investment Manager Fees (but not the Performance Fee) and is adjusted to take into account of all subscriptions, redemptions, dividends and distributions.

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such Shares will be paid to the Investment Manager at the end of the relevant Calculation Period.

The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

In case of closure/merger of the Sub-Fund and/or upon investors' redemptions, performance fees, if any, should crystallise in due proportions on the date of the closure/merger and/or investors' redemption.

For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "Performance Reference Period").

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 4. Investment Manager fees (Management fees and Performance fees) (continued)****PEGASO CAPITAL SICAV STRATEGIC BOND (continued)**

Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

Performance fee was recorded for the Sub-Fund PEGASO CAPITAL SICAV STRATEGIC TREND for the period ended June 30, 2023 in amount of EUR 55.70.

| Share Class | Fund Currency | Amount of performance fees in Fund Currency | % of the Average Net Assets per Share Class in Fund Currency |
|--------------------|---------------|---|--|
| Retail Class C EUR | EUR | 55.70 | 0.00 |

Note 5. Depositary and Paying Agent, Domiciliary and Listing Agent, Registrar, Transfer Agent and Administrative Agent

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated June 15, 2016 between BNP Paribas, Luxembourg Branch, Waystone Management Company (Lux) S.A. and the Company.

The Company has appointed BNP Paribas, Luxembourg Branch as its Domiciliary and Listing Agent.

Waystone Management Company (Lux) S.A. has appointed BNP Paribas, Luxembourg Branch as its Registrar and Transfer and Administrative Agent.

The rights and duties of the Domiciliary and Listing Agent, Registrar and Transfer Agent and Administrative Agent are governed by an agreement entered into for an unlimited period of time on September 13, 2010.

As remuneration for services rendered to the Company in their respective capacities, the Depositary and Paying Agent, Domiciliary and Listing Agent and the Administrative Agent, the Investment Manager and the Principal Placement and Distribution Agent will receive from the Company, an all in fees calculated on the net assets of each Sub-Fund of maximum 2.50% p.a. per Sub-Fund, calculated on the average of the Net Asset Value.

Note 6. Taxation

The Company is governed by Luxembourg tax laws. Under current law and practice, the Company is liable to an annual registration tax of 0.05% (except those Sub-Funds or Share categories or classes, which may benefit from the lower rate of 0.01%, i.e. the "Institutions" (considered as institutional investors in accordance with Luxembourg law) category or class of Shares of the various Sub-Funds). This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Company.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

Note 7. Dividend Distribution

For the period ended June 30, 2023, there was no dividend distribution.

Note 8. Exchange rates as at June 30, 2023

Foreign exchange rates used as of June 30, 2023 are as follows:

| | | | |
|-------|---|-----------|-----|
| 1 EUR | = | 1.636940 | AUD |
| 1 EUR | = | 1.445270 | CAD |
| 1 EUR | = | 0.976970 | CHF |
| 1 EUR | = | 7.444500 | DKK |
| 1 EUR | = | 0.859370 | GBP |
| 1 EUR | = | 11.719600 | NOK |
| 1 EUR | = | 11.769600 | SEK |
| 1 EUR | = | 1.090900 | USD |

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 9. Performance**

Performance is defined as the total income generated by one Share over the year and is shown for the last three years of the Sub-Funds' existence. Performance does not take into account any fees or expenses that may be paid when Shares are issued or redeemed.

| Sub-Funds | Class of Shares | Performance | | |
|--------------------------------------|---------------------------|-----------------------|------------------------------|------------------------------|
| | | June 30, 2023 in % | December 31, 2022 in % | December 31, 2021 in % |
| PEGASO CAPITAL SICAV STRATEGIC TREND | Retail Class C EUR | (3.12) | (4.73) | 6.51 |
| | Institutional Class C EUR | (2.96) | (4.39) | 6.95 |
| PEGASO CAPITAL SICAV STRATEGIC BOND | Class C EUR | 0.53 | (7.80) | 2.28 |
| | Class C USD (Hedged) | 1.60 | (5.84) | 3.06 |

The past performance is no indication of current or future performance.

Note 10. Changes in the investment Portfolio

A copy of the changes in the investment portfolio during the year ended June 30, 2023 is available free of charge at the registered office of the Company.

Note 11. Information to Swiss Shareholders

Representative in Switzerland: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland.

Paying Agent in Switzerland: Banque Cramer & Cie S.A., 22, Avenue de Miremont, CH-1206 Geneva, Switzerland.

The Prospectus, the Key Information Documents or the Key Investor Information Documents, the Company's Articles of incorporation, the annual and semi-annual reports as well as the sales and purchases may be obtained free of charge at the registered office of the Representative in Switzerland.

Note 12. Subsequent event

By a circular resolution dated April 11, 2023, effective July 1, 2023, the Board of Directors appointed DZ Privatbank S.A. as depositary bank, central administrator and as domiciliary agent of the Fund in replacement of BNP Paribas, Luxembourg Branch, MainFirst Affiliated Fund Manager S.A. as Management Company of the Fund, in replacement of Waystone Management Company (Lux) S.A. and Ernst & Young S.A. as Auditor, in replacement of KPMG Audit S.à r.l. Also as of July 1, 2023, the IPConcept (Schweiz) AG will replace ACOLIN Fund Services AG as Representative in Switzerland and DZ PRIVATBANK (Schweiz) AG will replace Banque Cramer & Cie S.A. as Paying Agent in Switzerland.

Other Shareholders' Information

Remuneration Policy

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors in the course of the financial year ended December 31, 2022, the current version being dated February 2022.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

Risk Management

The management company uses a risk management process which monitors portfolio holdings risks and their share on the overall portfolio risk profile, for all managed portfolios at any time. In accordance with the Law of 17 December 2010 (as amended) and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the risk management process. The management company also verifies, on the basis of appropriate and reasonable methods, that overall risk associated with derivatives never surpass the net asset value of the portfolios throughout the reporting year.

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds of the Company. Hence, positions on financial derivatives are converted into their corresponding underlying equivalents by using the delta approach. Under certain conditions, netting and hedging might be considered for financial derivatives and their underlying assets. The sum of these net equivalents must not exceed the net asset value of each Sub-Fund.

As per management company statement, during the reporting year 2022, the Commitment Approach never exceeded legal limits.

Sustainable Financial Disclosure Regulation

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), it is to be noted that both of the active Sub-Funds as at the financial year end 2022 are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

