

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 – Managed Volatility - CR EUR
Identifier:	LU2623261109
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:	4 December 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 policy of the Sub-Fund is to generate positive annual returns while actively dampening the volatility of monthly returns. The Sub-Fund is actively managed, without any reference to a benchmark.

The Sub-Fund aims to invest primarily in eligible derivatives, including but not limited to exchange traded derivatives and over-the-counter derivatives, such as options, swaps and futures on transferable securities, money market instruments, financial indices, interest rates, and currencies.

The Fund Manager will be able to use derivative strategies as part of his investment strategy. In this regard, a volatility management approach relying on some structural elements and on accurate ex -ante risk controlling will be used. The most important structural elements aimed at limiting volatility are: the very strong preference for investing cash in high-quality bonds in order to reach a moderate average level of sensitivity to interest rate changes, the insignificance of direct investments in equities, and a focus on conservative derivative strategies which will be detailed below. In addition to this, the portfolio management team will constantly check and balance the prospective (ex-ante) level of risk embedded in the fund positions by regularly conducting Value-At-Risk and Stress Scenario analyses.

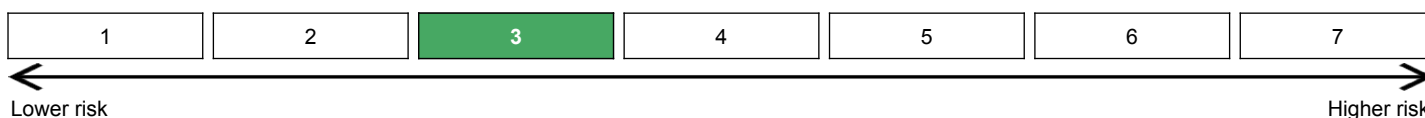
The Sub-Fund will not invest in contingent convertible bonds, non-performing bonds (with credit ratings below B-), or defaulted bonds.

Intended retail investor

The Sub-Fund is suitable for growth-oriented shareholders. Due to the composition of the net sub-fund assets, there is a high degree of overall risk, but also a high degree of profit potential. Minimum initial investment EUR 1,000.00, however The Management Company is authorised to accept lower amounts at its discretion

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	8,050 EUR	8,000 EUR
	Average return each year	-19.5 %	-7.2 %
Unfavourable scenario	What you might get back after costs	8,460 EUR	8,440 EUR
	Average return each year	-15.4 %	-5.5 %
Moderate scenario	What you might get back after costs	10,090 EUR	10,260 EUR
	Average return each year	0.9 %	0.9 %
Favourable scenario	What you might get back after costs	10,860 EUR	11,080 EUR
	Average return each year	8.6 %	3.5 %
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 December 2021 and December 2022 (If you exit after 1 year), December 2020 and December 2023 (If you exit after 3 years).

Moderate scenario: This type of scenario occurred for an investment between September 2022 and September 2023 (If you exit after 1 year), November 2022 and November 2025 (If you exit after 3 years).

Favourable scenario: This type of scenario occurred for an investment between August 2018 and August 2019 (If you exit after 1 year), December 2017 and December 2020 (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	560 EUR	1,350 EUR
Annual cost impact (*)	5.6 %	4.3 %

(*) 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 4.5 % before costs and 0.2 % 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	2.0 % of the amount you pay in when entering this investment. This is the maximum amount that can be withheld from your investment. This is the maximum amount you could pay and it could be less.	200 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	2.2 % of the value of your investment per year.	219 EUR
Transaction costs	1.1 % 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.	110 EUR
Incidental costs taken under specific conditions		
Performance fees	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). 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. 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.	34 EUR

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?

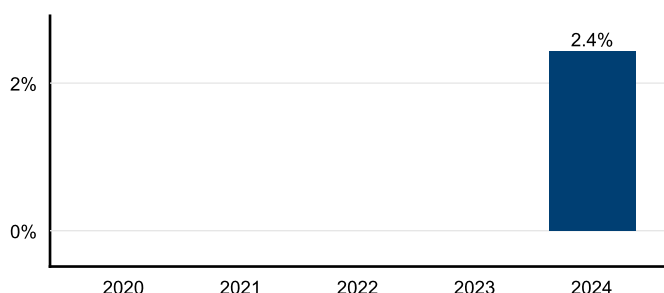
If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:

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 year. 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 27 July 2023. The historical performance was calculated in EUR.

The monthly calculations of previous performance scenarios can be found under https://www.adepa.com/prip-files/LU2623261109_scenario_export.csv