



Announcement Amendment Prospectus and Terms Pelargos Japan Alpha Fund

Pelargos Capital B.V. (hereafter called "Pelargos" or "Manager"), in its role as manager of Pelargos Japan Alpha Fund (hereafter called "Fund"), would like to propose certain amendments in the prospectus and terms of the Fund. The main proposed amendments are described below. For the full overview of the amendments and further explanation we refer to the attached draft prospectus dated July 23, 2020, which is also available on the manager's website (www.pelargoscapital.com).

Day-today policymakers

As of 1 August 2018, Pieter van Putten has been appointed as managing director of Pelargos. This appointment has been approved by the regulator.

Delegation

The Manager had outsourced DNB regulatory reporting to Solutional Financial Reporting B.V. This has come to an end in the first quarter of 2020. The Manager decided not to outsource this reporting but to draft the DNB regulatory reports itself.

Short sell reporting has been outsourced to PAC-Invest and this has been qualified as delegation and therefore as such mentioned in the Prospectus.

Investment Policy

The Manager intends to describe the investment policy more clearly and therefore wishes to add some wording about leverage. To avoid any doubt the Manager has no intention to make material changes to the investment policy.

Closure (Sub)Class A (EUR)

The Manager decided in accordance with the terms to terminate (Sub)Class A (EUR) per 1 August 2020. The Participants have been informed and had the option to redeem or switch to another (Sub)Class.

Because of the closure of (Sub)Class A (EUR) the conversion right of the Manager is no longer relevant and therefore the Manager intends to delete the conversion right in the Prospectus. Furthermore, the Manager wishes to close the limited capacity in (Sub)Class B and (Sub)Class C.

Definition High-Watermark

The Manager intends to replace the wording "High-Watermark" in "High-on-High Watermark" to better align with the definitions in the ESMA "Guidelines on Performance Fee in UCITS and certain AIFs".

Costs

The Manager intends to make some amendments in Chapter 8 Costs in the Prospectus.

The Manager wishes to add a new paragraph "Research costs". Due to MiFID II research costs do not make part of the Transaction related costs. Because of this "unbundling" research costs need to be mentioned separately in the Prospectus. To avoid any doubt, the unbundling did not cause an increase of costs for the Participants.

The Manager wishes to update the paragraph "Other costs" and intends to increase the maximum of "Other costs" from a maximum of 0,25% into 0,30% of the Net Asset Value of the Fund.

Data Protection

The Manager intends to include a paragraph about data protection in the Prospectus with a reference to the privacy statement of the Manager.



Effective date

If the changes as proposed in this letter are not subject to further amendment, the final changes will not be communicated separately, other than via the website of Pelargos. The changes in the prospectus and the terms and conditions will be effective from September 1, 2020. Before September 1, 2020, participants can redeem their participations in the Fund by following the usual procedures.

The Hague, July 28, 2020

Pelargos Capital B.V.