

**PELARGOS JAPAN ALPHA FUND | ADDENDUM OF 10 MARCH 2021
TO THE PROSPECTUS DATED 1 SEPTEMBER 2020**

Addendum to Prospectus

This addendum should be read in conjunction with, and forms part of, the Prospectus of Pelargos Japan Alpha Fund dated 1 September 2020 (hereinafter the "Prospectus"). All capitalized terms herein contained shall have the same meaning in this addendum as in the Prospectus unless otherwise indicated.

Sustainable Finance Disclosure Regulation (SFDR)

As part of its investment process, Pelargos Capital includes all relevant financial risks in its investment decision making process and evaluates them on an ongoing basis. In doing so, all relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), which could have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and/ or the liquidity of the investment and thus on the return of the fund. Sustainability risks can have a significant impact on all known risk types and, as a factor, can contribute to the materiality of these risk types.

This product does not promote environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8) nor is it classified as a sustainable investments (Article 9).

The Hague, 10 March 2021

Pelargos Capital B.V.