

**SUPPLEMENT TO THE PROSPECTUS OF
CANGARU ALTERNATIVES FUND DATED MARCH 2018**

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Cangaru Alternatives Fund dated March 2018 (the “**Prospects**”) (including the terms and conditions of management and custody dated March 2018, the “**Terms and Conditions**”).

This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

1. Applications for redemption: amendment of first paragraph of section 8.3.2 of the Prospectus and section 15.5 of the Terms and Conditions:

First paragraph of section 8.3.2 of the Prospectus shall be amended to state as follows:

“Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption at least ten (10) Business Days before the relevant Redemption Date. Redemption Notices are irrevocable once received by the Administrator.”

Section 15.5 of the Terms and Conditions shall be amended to state as follows:

“A signed Redemption Notice will need to be received by the Administrator no later than 17:00 CET on the Business Day falling at least ten (10) Business Days before the relevant Redemption Date. Redemption notices not received in time will be held over until the following Redemption Date. Completed Redemption Notices are irrevocable once received by the Administrator.”

2. Repayment of redemption amount: amendment of fourth paragraph of section 8.3.2 of the Prospectus and section 15.6 of the Terms and Conditions:

Fourth paragraph of section 8.3.2 of the Prospectus shall be amended to state as follows:

“The Total Redemption Amount will normally be paid to the redeeming Participant within three (3) Business Days after the release of the Net Asset Value of the applicable Redemption Date, provided that i) the Administrator has received the KYC requirements; and ii) the Fund has received the redemption proceeds from the relevant Investee Fund, unless exceptional circumstances occur, in which case the consideration will be paid at the earliest possible Business Day thereafter.”

Section 15.6 of the Terms and Conditions shall be amended to state as follows:

“The Total Redemption Amount will be paid to the redeeming Participant within three (3) Business Days after the applicable Redemption Date, provided that i) the Administrator has received the KYC

requirements; and ii) the Fund has received the redemption proceeds from the relevant Investee Fund, unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter. The Total Redemption Amount may be paid earlier to the redeeming Participant at the sole discretion of the Fund Manager.”

3. Applications for Participations: amendment of fifth and sixth paragraph of section 7.1.3 of the Prospectus and sections 14.4 and 14.5 of the Terms and Conditions:

Fifth and sixth paragraphs of section 7.1.3 of the Prospectus shall be amended to state as follows:

“Applications for Participations must be made by submitting a duly signed and completed Subscription Form to the Administrator at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations.”

“Payment of the Total Subscription Price must be received in EUR in the bank account of the Legal Owner as specified in the Subscription Form at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations (please refer to the Subscription Form for further payment details and instructions). “

Section 14.4 of the Terms and Conditions shall be amended to state as follows:

“Applications for Participations should be made by submitting a duly signed and completed Subscription Form to the Administrator not later than 17:00 CET on the Business Day falling at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations. Subscription Forms not received in time will be held over until the following Subscription Date. Completed applications are irrevocable once received by the Administrator.”

Section 14.5 of the Terms and Conditions shall be amended to state as follows:

“Payment of the Total Subscription Price must be received in EUR in the bank account of the Legal Owner as specified in the Subscription Form at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations (please refer to the Subscription Form for further payment details and instructions).”

Amsterdam, 24 December 2018

Privium Fund Management B.V.
The Fund Manager