

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

This document constitutes an explanation to Supplement IV to the prospectus of the Cangaru Alternatives Fund (the “**Fund**”) dated March 2018, as amended from time to time (the “**Prospectus**”).

The supplement IV to the Prospectus and the Terms and Conditions is published on the website of the Fund Manager (the “**Supplement**”).

As a result of the Supplement, the table in section 9.2.8 reflecting the Ongoing Charges Figure based on a Net Asset Value of EUR 50 million is replaced by a table reflecting the Ongoing Charges Figure based on a Net Asset Value of EUR 25 million and by a table reflecting the Ongoing Charges Figure based on a Net Asset Value of EUR 12.5 million.

As this Supplement does not cause a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and section 22.4 of the Terms and Conditions.

Amsterdam, 13 November 2019

Privium Fund Management B.V.
The Fund Manager