

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

This document constitutes a fourth supplement (the “**Supplement**”) to the Prospectus of the Cangaru Alternatives Fund dated March 2018, as amended from time to time (the “**Prospectus**”) (including the terms and conditions of management and custody dated March 2018, as amended from time to time 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 or in a previous supplement should be regarded as unchanged.

1. Ongoing Charges Figure: amendment of the table included in section 9.2.8 of the Prospectus:

The table included in section 9.2.8 of the Prospectus shall be replaced with the following tables:

The below tables illustrate the expected OCF of the Fund:

| Ongoing Charges Figure (projected), based on a Net Asset Value of EUR 25 million | Class A | Class B | Class C | Class D1 | Class D2 |
|---|----------------|----------------|----------------|-----------------|-----------------|
| € 25.00.000 | | | | | |
| Management Fee | 1% | 0,75% | 0,55% | 0,40% | 0,20% |
| Administrator & Legal Owner | 0,15% | 0,15% | 0,15% | 0,15% | 0,15% |
| Audit | 0,05% | 0,05% | 0,05% | 0,05% | 0,05% |
| Depositary | 0,08% | 0,08% | 0,08% | 0,08% | 0,08% |
| Set-up costs | 0,05% | 0,05% | 0,05% | 0,05% | 0,05% |
| Regulatory Costs | 0,04% | 0,04% | 0,04% | 0,04% | 0,04% |
| Other expenses | p.m. | p.m. | p.m. | p.m. | p.m. |
| | | | | | |
| Total | 1,36% | 1,11% | 0,91% | 0,76% | 0,56% |
| The OCF excludes costs from Investee Funds | | | | | |

| Ongoing Charges Figure (projected), based on a Net Asset Value of EUR 12,5 million | Class A | Class B | Class C | Class D1 | Class D2 |
|---|----------------|----------------|----------------|-----------------|-----------------|
| € 12.500.000 | | | | | |
| Management Fee | 1% | 0,75% | 0,55% | 0,40% | 0,20% |
| Administrator & Legal Owner | 0,29% | 0,29% | 0,29% | 0,29% | 0,29% |
| Audit | 0,10% | 0,10% | 0,10% | 0,10% | 0,10% |
| Depositary | 0,16% | 0,16% | 0,16% | 0,16% | 0,16% |
| Set-up costs | 0,10% | 0,10% | 0,10% | 0,10% | 0,10% |
| Regulatory Costs | 0,08% | 0,08% | 0,08% | 0,08% | 0,08% |
| Other expenses | p.m. | p.m. | p.m. | p.m. | p.m. |
| | | | | | |
| Total | 1,73% | 1,48% | 1,28% | 1,13% | 0,93% |
| The OCF excludes costs from Investee Funds | | | | | |

Amsterdam, 13 November 2019

Privium Fund Management B.V.
The Fund Manager