

CANGARU Alternatives Fund (Class D1)

-0.18%

Arbitrage Fund of Funds

Fund Profile

Strategy and Objective

Long term capital growth objective by investing in a diversified portfolio of funds with various alternative strategies that aim to have a low correlation with traditional asset classes, especially during bear markets. The strategies of the underlying funds are predominantly arbitrage strategies.

General Information

| | |
|-----------------|---------------------------------|
| Name | CANGARU Alternatives Fund (CAF) |
| Type | Fund of Funds Absolute Return |
| Fund Manager | Privium Fund Management B.V. |
| Legal Structure | Fund for Joint Account (FGR) |
| Fund Domicile | The Netherlands |

Specific Information*

| | |
|-------------------|-------------------|
| Inception | 27 April 2018 |
| NAV Class D1 | EUR 996.00 |
| ISIN Class D1 | NL0012818264 |
| Fund Total Assets | EUR 22.50 Million |

Investment Solution

Liquidity Schedule³

| | |
|----------------------|----------------------------|
| Frequency / Currency | Monthly (No Lock-Up) / EUR |
| Subscription Notice | 3 Business Days |
| Redemption Notice | 10 Business Days |

Fee Schedule⁴

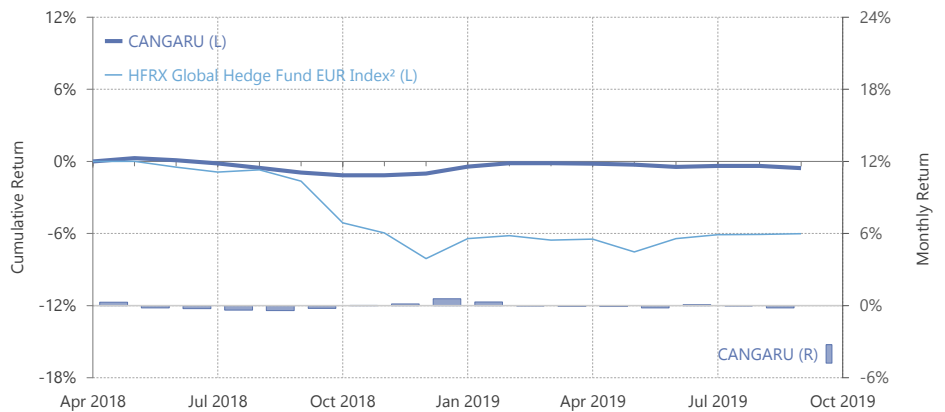
| | |
|----------------------|------------------|
| Management Fee (D1) | 0.40% (Annually) |
| Performance Fee (D1) | 2% (Annually) |

Investment Committee

| | |
|----------------------|----------------------|
| Portfolio Manager | Bob Hagemans |
| Investment Oversight | Mark Baak |
| Investment Oversight | Robert-Jan van Hoorn |

Performance*

Net Fund Performance (Class D1)¹



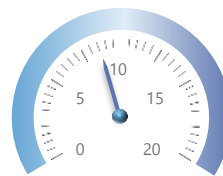
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2018 | - | - | - | - | +0.27 | -0.18 | -0.25 | -0.37 | -0.41 | -0.22 | +0.01 | +0.14 | -1.01 |
| 2019 | +0.57 | +0.31 | -0.00 | -0.06 | -0.07 | -0.19 | +0.08 | -0.00 | -0.18 | | | | +0.46 |

Management Summary*

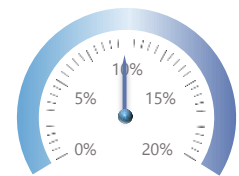
Monthly Net Return (-0.18%)



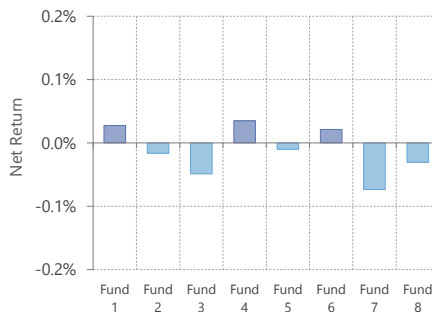
Number of Funds (8)



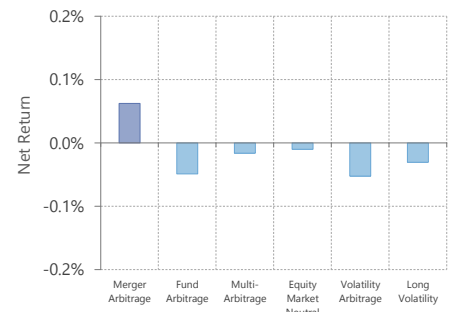
Average Position Size (10.0%)⁵



Weighted Fund Return⁶



Weighted Strategy Return⁶



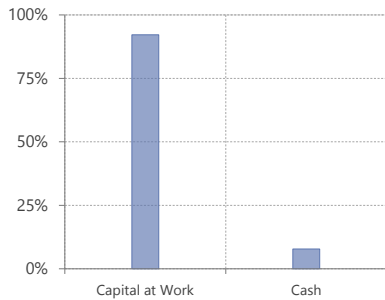
* Source: CANGARU. Where applicable the information provided is as of 30 September 2019.
¹ Returns net of all applicable fees for the CANGARU Alternatives Fund and including all applicable fees of the underlying funds.
² Source: HFR. The performance of the HFRX Global Hedge Fund EUR Index is included because of reference purposes only. The CANGARU Alternatives Fund does not have an official benchmark.
³ Dealing Date is the First Business Day of the Month for both Subscriptions and Redemptions and no Fees are applicable.
⁴ The Management Fee is charged on a monthly basis.
⁵ The Average Position Size is defined as the average weight for all positions taken over the total assets including cash.
⁶ Calculations based on Net Return of the Underlying Funds, hence excluding all applicable fees for the CANGARU Alternatives Fund. In this way the weighted returns are not biased by any fees enabling clean performance judgement of the Underlying Funds and Strategies (before costs).

CANGARU Alternatives Fund (Class D1)

-0.18%

Arbitrage Fund of Funds

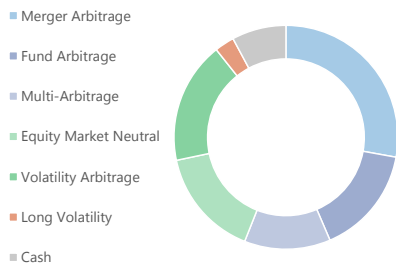
Capital Allocation*



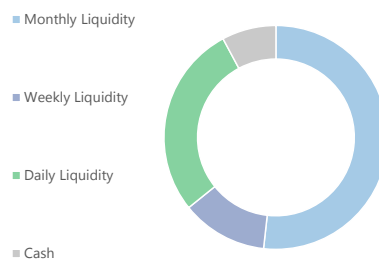
Manager Location



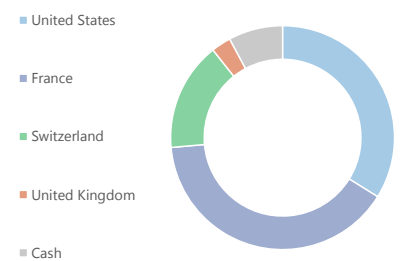
Strategy Allocation*



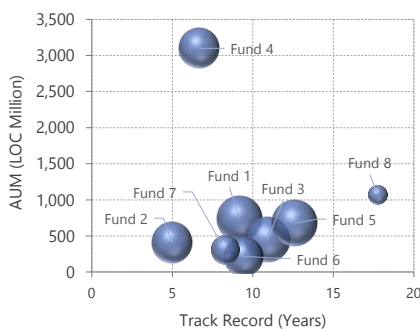
Liquidity Breakdown*, 1



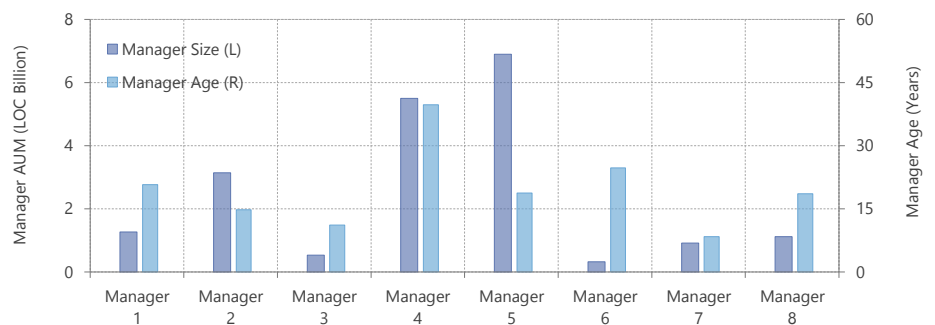
Manager Location Breakdown*



Fund Size and Track Record**, 2



Fund Manager Size and Age**, 3



Additional Information

Service Providers

| | |
|-----------------------|---|
| Legal Owner | Stichting Juridisch Eigendom CAF |
| Administrator | Circle Investment Support Services B.V. |
| Depository | Darwin Depository Services B.V. |
| Auditor | Ernst & Young Nederland B.V. |
| Custodian | Circle Investment Support Services B.V. |
| Legal and Tax Advisor | Van Campen Liem |

Important Information

Privium Fund Management B.V. (Privium) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium Fund Management and the Fund are registered in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest.

Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com).

* Source: CANGARU. Allocation and Breakdown information is based on the total assets value before any fees as of 30 September 2019.

** Sources: CANGARU in combination with information provided by the Underlying Managers where the values are to the best of our knowledge and mostly (potentially delayed) estimates.

¹ The breakdown in this graph is based on the Liquidity defined as the trading frequency of the Underlying Funds without taking into account any Notice Periods.

² In this graph the size of the bubbles represents the weight of the Underlying Fund in the Portfolio as of 30 September 2019 before any Fees applicable to the CANGARU Alternatives Fund.

³ The Manager AUM (Size) information in this graph is in Local Currency (LOC) and should be interpreted as rough estimates.