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Amsterdam, 30 December 2019

Concerns: Liquidation of the Cangaru Alternatives Fund

Dear Participant,

On December 17, 2019 you have received the resolution by the Fund Manager and the Legal Owner of the Cangaru Alternatives Fund to resolve the liquidation of the Fund. The required steps to liquidate the Fund are underway and as such we can provide you with our current distribution projection:

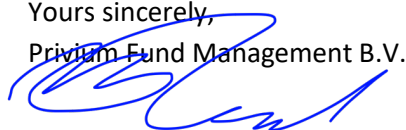
- 1: On or around January 17, 2020: Payout redemptions for dealing date January 1, 2020 (based on December 31, 2019 Net Asset Value date).
- 2: January 31, 2020: Final Net Asset Value date and end of Fund financial year (extended Financial Year).
- 3: On or around February 25, 2020: Distribution of at least 97.5 % of the Fund's net assets (based on January 31, 2020 Net Asset Value date).
- 4: Around April 30, 2020: Final distribution of the Fund's net assets.

It is expected that the liquidation audit will be completed somewhere in June 2020. The liquidation audit does not impact the timing of the distributions itself.

Please note that distributions are dependent on the completion of final NAV calculations, distributions to the Fund by the investee funds and the liquidation audit. As such, the (distribution) dates are based on the Fund Manager's best estimate.

Future updates regarding the liquidation process will follow as relevant milestones are reached. Please do not hesitate to contact us should there be any questions in the meantime.

Yours sincerely,  
Privium Fund Management B.V.



Mark Baak  
Director