

EXPLANATION TO THE SUPPLEMENT III OF THE PROSPECTUS OF STRATEGY ONE FUND

This document contains a summarized explanation of the changes made to the Prospectus and terms and conditions of management and custody of the Strategy One Fund (the “**Prospectus**”).

As the amendment mentioned in point 2 below causes a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5.1.6 of the Prospectus. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document. Therefore, the changes will become effective as of 1 January 2025.

Please find below a summarized explanation of the changes made to the Prospectus:

1. A transfer of Participations is only allowed to the Fund. A transfer to relatives in the straight line is no longer allowed to make sure that the Fund remains to be qualified as a tax transparent fund for joint account for corporate income tax purposes.
2. An Incentive Fee does no longer apply and has been removed, this includes any reference to a High Water Mark.
3. The Management Fee will be increased to 1.25% from 1.00%.

Amsterdam, 2 December 2024

Privium Fund Management B.V.

Fund Manager