

SUPPLEMENT TO THE PROSPECTUS OF STRATEGY ONE FUND DATED DECEMBER 2018

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Strategy One Fund dated December 2018 (including the terms and conditions of management and custody dated December 2018) (the “**Prospectus**”).

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 should be regarded as unchanged.

1. Amendment to section 10.2.2 paragraph 5 of the Prospectus and section 20.4 of the terms and conditions – Errors in NAV calculation

Section 10.2.2 paragraph 5 of the Prospectus and section 20.4 of the terms and conditions shall be amended to state as follows:

“In case of errors in the calculation of the Net Asset Value of more than 0.5% of the Net Asset Value, the Fund Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.5% of the Net Asset Value, and a Participant incurred a loss by an allocation or redemption against the erroneously calculated Net Asset Value, the Fund will at the request of such Participant provide compensation (in cash or in Participations) for the relevant Participant for the actual loss incurred. The compensation will be paid out of the Fund Assets.”

2. Amendment to section 1.4 of the Prospectus – Regulatory Aspects

Section 1.4 of the Prospectus shall be amended to include a new paragraph 1.4.4 which shall state as follows:

1.4.4. Selling Restrictions

United Kingdom

In the United Kingdom, this document is being distributed only to and is directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the “**FPO**”); (ii) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49 of the FPO; or (iii) other persons to whom it may lawfully be directed under an exemption contained in the FPO (the persons specified in (i), (ii), and (iii) above are, together, referred to as relevant persons). Accordingly, this document is exempt from the general restriction in Section 21 of the Financial Services and Markets Act 2000 on the grounds that it will be communicated only to relevant persons. Persons who

are not relevant persons must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a relevant person.

Notwithstanding the above, the interests in the Fund will only be made available to investors in the United Kingdom who are classified as a “professional client” as that term is defined under Directive 2014/65/EU.

Amsterdam, 1 October 2019

Privium Fund Management B.V.
The Fund Manager

A handwritten signature in blue ink, appearing to be 'E. van der...' or similar, written over the text 'The Fund Manager'.