

SUPPLEMENT III TO THE PROSPECTUS OF STRATEGY ONE FUND

This document constitutes supplement III (“**Supplement III**”) to the prospectus of Strategy One Fund dated December 2018 (as supplemented by the supplements thereto dated 1 October 2019 and 1 March 2021) (the “**Prospectus**”).

This Supplement III 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 III 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 previous supplements should be regarded as unchanged.

This Supplement III will be effective immediately.

1. The section entitled “3.1.2 Fund Strategy” in the Prospectus is amended by the following changes (in bold) to the last paragraph:

The Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or Affiliates of the Fund Manager or with related party funds, on the terms and conditions as applicable under the relevant funds’ documentation, **provided that such terms and conditions prevent the Fund Manager from earning a management fee on the investment for both funds**. Valuations in relation to any such transaction may be performed by one or more parties involved in such transaction.

2. The section entitled “6.8.1 General” in the Prospectus is amended by the following changes (in bold) to the last paragraph:

For the avoidance of doubt, the Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or Affiliates of the Fund Manager or with related party funds, **provided that an investment complies with the provision outlined in paragraph 3.1.2**.

3. The section entitled “4. Fund Objective, Investment Strategy, Investment Restrictions” in Schedule 1 of the Prospectus is amended by the following changes (in bold) to paragraph 4.5:

The Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or Affiliates of the Fund Manager or with related party funds, on the terms and conditions as applicable under the relevant funds’ documentation, **provided that such terms and conditions prevent the Fund Manager from earning a management fee on the investment for both funds**.

4. The section entitled “7. Conflicts of Interest” in Schedule 1 of the Prospectus is amended by the following changes (in bold) to paragraph 7.2:

For the avoidance of doubt, the Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or Affiliates of the Fund Manager or with related party funds, **provided that the investment complies with the provision outlined in paragraph 4.5**.

Amsterdam, June 2021



Privium Fund Management B.V.

Fund Manager



Stichting Bewaarder Strategy One Fund

Legal Owner