

**SUPPLEMENT II TO THE PROSPECTUS OF  
STRATEGY ONE FUND  
DATED 1 JANUARY 2023**

This document constitutes the second supplement (“**Supplement II**”) to the prospectus of Strategy One Fund dated September 2021 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

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 and Supplement I. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement II solely concerns the amendment in relation to the further implementation of the Sustainable Finance and Disclosure Regulation (SFDR) which provides for additional requirements as of 1 January 2023.

This Supplement II (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and article 22.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and article 22.3 of the Terms and Conditions.

**Amendments as a result of SFDR**

**1. Definitions**

In the definitions, the definition of “SASB” will be replaced with the following:

“SASB”: the Sustainability Accounting Standards Board, part of an international organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

**2. The section entitled “3.3.2 Policy on integration of sustainability risks into investment decision”, paragraph with heading “Fund of Funds”**

In the section entitled “3.3.2 Policy on integration of sustainability risks into investment decision”, the following paragraphs of the section with heading “Fund of Funds”:

*“Irrespective of whether the investee fund is subject to the SFDR, the exposure to sustainability risk is investigated. When the due diligence indicates that sustainability risks are not a sufficient part of an investee fund’s investment policies, no investment in the fund will be made. Taking principal adverse impacts into account is not mandatory for investment under the SFDR for funds as defined 24 Prospectus Strategy One Fund under article 6 of the SFDR, it will however form input for SFDR related risk reporting on the Fund level as well as on the level of the Fund Manager.*”

*This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks and informs the investment decision making process. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision making process.”*

are replaced with the following:

*“Irrespective of whether the Investee Fund is subject to the SFDR, the exposure to sustainability risk is investigated. As the Fund does not promote environmental and/or social characteristics, nor has sustainable investment as its objective, it is not required to consider the principal adverse impacts of its investment decisions.*”

*This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks and informs the investment decision-making process. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.”*

### **3. The section entitled “3.3.3 Monitoring of sustainability risks in the Fund”**

The section entitled “3.3.3 Monitoring of sustainability risks in the Fund” is replaced with:

*“On a periodic basis, the sustainability risk exposure for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk.*”

*Depending on the valuation moment and monitoring cycle of the Fund, the sustainability risk analysis is reviewed and updated where applicable by the Fund Manager’s risk department in close cooperation with the general Fund Management team of the Fund Manager.”*

Amsterdam, 13 December 2022

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Privium Fund Management B.V.  
Fund Manager

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Stichting Bewaarder Strategy One Fund  
Legal Owner