

**SUPPLEMENT III TO THE PROSPECTUS OF  
STRATEGY ONE FUND  
DATED 1 JANUARY 2025**

This document constitutes the third supplement (“**Supplement III**”) 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 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 should be read in conjunction with the Prospectus and Supplement I and II. 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 III concerns the amendment in relation to the tax transparent status of the fund and the change in management and incentive fee.

This Supplement III (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 in relation to the tax transparent status of the Fund**

**1. In the section entitled “1.4.2 Tax aspects” of the Prospectus**

The section will be removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account for Dutch tax purposes, since Participations can only be transferred to the Fund itself, as a transfer of Participations is not possible. Consequently, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Participants and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund’s results are directly allocated to the individual Participants in accordance with the size (and, if applicable, the duration) of their pro rata investment.”*

**2. In the section entitled “1.7 Minimum investment, subscriptions and redemptions” of the Prospectus**

The third paragraph is removed and replaced by the following:

*“A Participant cannot transfer its Participations, but will be able to redeem its Participations upon its request. The Fund Manager may suspend a redemption under certain conditions. Section 8 (Transfer and Redemption of Participations) of this Prospectus contains the redemption procedures.”*

### **3. In the section entitled “2 DEFINITIONS” of the Prospectus**

The definition of “Permitted Transfer” is removed.

### **4. In the section entitled “8.2 Transfer of Participations” of the Prospectus**

The section is removed and replaced by the following:

*“A Participant cannot transfer its Participations. For the avoidance of doubt, in case a Participant holds Participations for a beneficial owner pursuant to a custody relationship between such Participant and the beneficial owner, a change of custodian by such beneficial owner shall be subject to a prior approval of the Fund Manager, but shall not be deemed a transfer for the purpose of the transfer restrictions under this Prospectus and the Terms and Conditions.”*

### **5. In the section entitled “12.2 Taxation of the Fund” of the Prospectus**

The first paragraph is removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes, since Participations can only be transferred to the Fund itself since according to the Terms and Conditions, a transfer of Participations is not possible (reference is made to Article 17 of the Terms and Conditions) and Participations can only be redeemed by the Fund (i.e., on the basis of Article 15 of the Terms and Conditions).”*

### **6. In the section entitled “2.8 Name, legal form, tax and regulatory status” of the Terms and Conditions**

The section is removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes since Participations can only be transferred to the Fund itself (redeemed) since a transfer of Participations is not possible. Consequently, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Participants and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund’s results are directly allocated to the individual Participants in accordance with the size (and, if applicable, the duration) of their pro rata investment.”*

**7. In the section entitled “17. Transfer and encumbrance of participations” section 17.1 of the Terms and Conditions**

The section is removed and replaced by the following:

*"A Participant cannot sell, donate, exchange, assign, transfer, encumbrance any of such Participant's Participations."*

**Amendments in relation to the management and incentive fee of the Fund**

**8. In the section entitled “1.9 Management Fee and Incentive Fee” of the Prospectus**

*"The Fund Manager is entitled to an annual Management Fee equal to one per cent. (1%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, payable monthly in arrears. The Fund Manager is also entitled to receive an Incentive Fee in respect of the outstanding Participations of the relevant Series equal to five per cent. (5%) of any gain in Net Asset Value per Participation subject to a perpetual High Water Mark. The Incentive Fee is calculated monthly and payable annually after the end of the financial year of the Fund or at redemption, as applicable."*

is replaced with the following:

*"The Fund Manager is entitled to an annual Management Fee equal to one per cent and twenty-five hundredths (1.25%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, payable monthly in arrears."*

**9. In the section entitled “2 DEFINITIONS” of the Prospectus**

The definitions of “High Water Mark” and “Incentive Fee” are removed.**10. The paragraph 4.2.11 “Incentive Fee Compensation” of the Prospectus**

Section 4.2.11 Incentive Fee Compensation, will be deleted in full. Section 4.2.12 – 4.2.24 will be renumbered to 4.2.11 – 4.2.23.

**10. In the section entitled “5.1.3 Series and Class of Participations” of the Prospectus**

*"All Series shall have exposure to the same investments, risks and Investment Objectives. Participations in different Series relate to the same portfolio of assets Prospectus Strategy One Fund and liabilities and differ only in the Net Asset Value, the Incentive Fee potentially to be paid and the remaining Lock-Up*

*Period. During a financial year of the Fund the Net Asset Value and the distributions allocated to Participants may vary between different Series but will be the same for Participations of the same Series.”*

is replaced with the following:

*“All Series shall have exposure to the same investments, risks and Investment Objectives. Participations in different Series relate to the same portfolio of assets Prospectus Strategy One Fund and liabilities and differ only in the Net Asset Value and the remaining Lock-Up Period. During a financial year of the Fund the Net Asset Value and the distributions allocated to Participants may vary between different Series but will be the same for Participations of the same Series.”*

#### **11. In the section entitled “9.2.3 Management Fee” of the Prospectus**

*“The Fund Manager is entitled to an annual Management Fee equal to one per cent. (1%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.”*

is replaced with the following:

*“The Fund Manager is entitled to an annual Management Fee equal to one per cent and twenty-five hundredths (1.25%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.”*

#### **12. In the section entitled “9.2.5 Incentive Fee” of the Prospectus**

Section 9.2.5 Incentive Fee will be deleted in full. Section 9.2.6 - 9.2.10 will be renumbered to 9.2.5 - 9.2.9.

#### **13. In the section entitled “9.2.10 Ongoing Charge Figure” of the Prospectus**

*“The ongoing charges figure (OCF) is the total amount of the costs of the Fund incurred in a year - except for incentive fees, transaction costs, interest costs and costs related to the issue and redemption of Participations that are chargeable to the net assets of the Fund - expressed as a percentage of the Fund's average Net Asset Value for the year concerned. The OCF will be calculated at the end of each financial year and published annually in the Fund's annual reports. The below table illustrates the expected OCF of the Fund (based on EUR 14,500,000 assets under management):”*

is replaced with the following:

*“The ongoing charges figure (OCF) is the total amount of the costs of the Fund incurred in a year - except for transaction costs, interest costs and costs related to the issue and redemption of Participations that are chargeable to the net assets of the Fund - expressed as a percentage of the Fund's average Net Asset Value for the year concerned. The OCF will be calculated at the end of each financial year and published annually in the Fund's annual reports. The below table illustrates the expected OCF of the Fund (based on EUR 14,500,000 assets under management):”*

and

<b>Ongoing Charges Figure estimation (based on EUR 14,500,000 AUM)</b>	
<i>Investment Management</i>	<i>1%</i>
<i>Administrator</i>	<i>0.20%</i>
<i>Legal Owner</i>	<i>0.05%</i>
<i>Audit</i>	<i>0.15%</i>
<i>Custody Fee</i>	<i>0.08%</i>
<i>Depositary Fee</i>	<i>0.14%</i>
<i>Other expenses</i>	<i>0.13%</i>
<b>Strategy One Fund Level (excluding Incentive Fee)</b>	<b>1.76%</b>
<b>Investee Fund Level (excluding Incentive Fee)</b>	<b>0.80%</b>
<b>Total (excluding Incentive Fee)</b>	<b>2.56%</b>

is replaced with the following

<b>Ongoing Charges Figure estimation (based on EUR 14,500,000 AUM)</b>	
<i>Investment Management</i>	<i>1.25%</i>
<i>Administrator</i>	<i>0.20%</i>
<i>Legal Owner</i>	<i>0.05%</i>
<i>Audit</i>	<i>0.15%</i>
<i>Custody Fee</i>	<i>0.08%</i>
<i>Depositary Fee</i>	<i>0.14%</i>
<i>Other expenses</i>	<i>0.13%</i>
<b>Strategy One Fund Level</b>	<b>2.01%</b>
<b>Investee Fund Level</b>	<b>0.80%</b>
<b>Total</b>	<b>2.81%</b>

**14. In the section entitled “13.3 Participation, Register” of the Prospectus**

This paragraph will be deleted in full. Section 13.4 – 13.11 will be renumbered to 13.3 – 13.10

**15. In the section entitled “18 Fees and Expenses” section 18.1.6-18.1.7 of the Terms and Conditions**

Section 18.1.6 will be deleted in full. Section 18.1.7 will be renumbered to 18.1.6

**16. In the section entitled “18 Fees and Expenses” section 18.4 of the Terms and Conditions**

*“The Fund Manager is entitled to an annual Management Fee equal to one per cent. (1%) of the Net Asset excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.”*

is replaced with the following:

*“The Fund Manager is entitled to an annual Management Fee equal to one per cent and twenty-five hundredths (1.25%) of the Net Asset excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.”*

**17. In the section entitled “18 Fees and Expenses” section 18.5 – 18.8 of the Terms and Conditions**

Section 18.5 to 18.8 will be deleted in full.

Amsterdam, 2 December 2024

---

Privium Fund Management B.V.  
Fund Manager

---

Stichting Bewaarder Strategy One Fund  
Legal Owner