

EXPLANATION TO THE SUPPLEMENT IV 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**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement IV**”).

The Prospectus of the Fund has been amended to reflect a fee discount for Participants investing more than EUR 5 million.

As this Supplement IV does not cause a reduction in Participants rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 3 December 2025

Privium Fund Management B.V.

Fund Manager