

SUPPLEMENT IV TO THE PROSPECTUS OF
STRATEGY ONE FUND
DATED SEPTEMBER 2021

This document constitutes the fourth supplement (“**Supplement IV**”) 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 IV 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, II and III. The most recent Supplement shall prevail in case the Supplements contradict. 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 IV concerns the amendment in relation to the management fee.

This Supplement IV (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 management fee of the Fund

1. 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 and twenty-five hundredths (1.25%) of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, payable monthly in arrears.”

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. Participants that invest more than Euro 5 million are entitled to a fee discount. The exact discount is Fund performance dependent. Participants investing under similar circumstances are treated under equal conditions.”

2. 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 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.”

For the avoidance of doubt the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.”

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.

For the avoidance of doubt the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.

Participants that invest more than Euro 5 million are entitled to a fee discount. The exact discount is Fund performance dependent. Participants investing under similar circumstances are treated under equal conditions.”

3. 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 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.”

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. Participants that invest more than Euro 5 million are entitled to a fee discount. The exact discount is Fund performance dependent. Participants investing under similar circumstances are treated under equal conditions. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.”

Amsterdam, 3 December 2025

Privium Fund Management B.V.
Fund Manager

Stichting Bewaarder Strategy One Fund
Legal Owner