**QUAESTIO GP S.à.r.l.**
*26, Boulevard Royal*
*L - 2449 Luxembourg*
*R.C.S. Luxembourg : B 216.449*
(the "**General Partner**")

Being the General Partner and acting on behalf of

**QAF S.C.A., SICAV-FIS**
(in short QAF)
*Société d'Investissement à Capital Variable – Fonds d'investissement Spécialisé*
Registered office : 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg : B 154.951
(the "**Fund**")

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**Notice to the shareholders (each a "Shareholder") of the Fund**
**(the "Notice")**

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Luxembourg, 11 July 2025

Dear Shareholder,

The board of managers of the General Partner (the "**Board**") hereby informs you of its intention to amend the offering memorandum of the Fund (the "**Offering Memorandum**"), with effect as of the date of the Offering Memorandum unless stated otherwise (the "**Effective date**") as follows:

1. **Amendment to chapter 15. "Dissolution and merger of sub-funds or classes of shares" of the Offering Memorandum:**

The Board decided to add the following new wording to the aforementioned chapter: *"In the context of the above events, all important information will be communicated to the Shareholders via e-mail and/or disclosed through a notice published on the website of the AIFM at the following address: https:// www.quaestiocapital.com."*

2. **Amendment to chapter the chapter 18. "Documents available" of the Offering Memorandum:**

The Board decided to add the following new wording to the aforementioned chapter: *"All important information to Shareholders, except if otherwise indicated in the Articles of Incorporation or required by relevant Luxembourg or local laws, will be sent to the Shareholders via e-mail and/or disclosed through a notice published on the website of the AIFM at the following address: https:// www.quaestiocapital.com."*

3. **Amendments to the sub-fund "QAF – DIVERSIFIED YIELD FUND":**

The Board decided to modify the characteristics of the aforementioned sub-fund as follows:

a) Change of denomination from "*QAF – DIVERSIFIED YIELD FUND*" to "*QAF – QUAESTIO DIVERSIFIED YIELD FUND*";
b) Change of the maximum management fees for several share classes:
   - From 0.90 to 0.70% for the "W" share class; and
   - From 1.80 to 0.10% for the "Y" share class.

c) Renaming of the "Y" share class into "E" share class.

**4. Amendments to the sub-fund "QAF – ILS ALLOCATION FUND":**

The Board decided to modify the characteristics of the aforementioned sub-fund as follows:

a) Change of denomination from "*QAF – ILS ALLOCATION FUND*" to "*QAF – QUAESTIO INSURANCE-LINKED SECURITIES FUND"*;
b) Renaming of the "Y" share class into "E" share class;
c) Change of the maximum management fees for several share classes:
    - From 0.75 to 0.70% for the "W" share class; and
    - From 2.20% to 0.10% for the "E" share class.
d) Introduction of servicing fees of up to 0.15% for the "W" and "E" share classes.

Shareholders affected by the fees described in point 4. (d) and disagreeing with this aforementioned change may redeem their shares free of any charge from the date of this Notice and until 11 August 2025.

Capitalized terms not defined herein have the meaning as set forth in the Offering Memorandum.

The aforesaid amendments will be reflected in an updated Offering Memorandum, dated July 2025, which will be made available to Shareholders at the registered office of the Fund.

We recommend Shareholders to carefully read this Notice in order to be aware of the changes made in the Offering Memorandum.

Sincerely yours,

The General Partner of the Fund