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 : 5, Allée Scheffer L - 2520, Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg : B 154.951
(the "**Fund**")

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

Luxembourg, 6 August 2026

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. Amendments to the liquidity management tools framework for regulatory purposes

In accordance with article 16(2b) of the Directive 2011/61/EU, as amended by Directive (EU) 2024/927 ("AIFMD II") and transposed into Luxembourg AIFM law of 2013, alternative investment fund managers managing open-ended alternative investment funds are required to select at least two appropriate liquidity management tools, assess their suitability considering the investment strategy, liquidity profile and redemption policy, disclose such tools in the fund documentation, and implement corresponding policies and procedures, the Board has decided to amend the Offering Memorandum in order to (i) align the existing liquidity management tools (i.e. redemption in kind, side pockets and redemption gate) with the requirements of the AIFMD II and the Law of March 2026 and (ii) introduce swing pricing. Consideration is further given to the Regulatory Technical Standards ("RTS") on liquidity management tools that will enter into force on April 16th, 2027, or as of April 16th, 2026, for newly created investment funds and sub-funds and the ESMA guidelines on liquidity management tools ("ESMA Guidelines"). These liquidity management tools will be applicable to each sub-fund of the Fund.

The (de)activation and calibration of such tools will be performed by the designated alternative investment manager of the Fund, namely, Quaestio Capital Management Società di Gestione del Risparmio S.p.A. (the "**AIFM**"), in compliance with the applicable regulatory framework and in alignment with the methodology described in the general part of the Offering Memorandum in the newly introduced dedicated section "***10. LIQUIDITY MANAGEMENT TOOLS***" and the AIFM's liquidity management policies and procedures.

2. Other clarifications and minor amendments

The revised Offering Memorandum will reflect some disclosures, other minor updates, clarifications, formatting and editorial changes, reflecting non-substantial modifications for consistency, clarification and regulatory purposes.

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

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

Sincerely yours,

The General Partner of the Fund