QUAESTIO CAPITAL MANAGEMENT SOCIETÀ DI GESTIONE DEL RISPARMIO S.P.A.
(in short QUAESTIO CAPITAL SGR S.P.A.)
Corso Como, 15
I-20154 Milan
Milan Trade and Companies Register: n. 1916336
(the "**Management Company**")

Being the management company and acting on behalf of
QSF
a Luxembourg *Fonds Commun de Placement*
R.C.S. Luxembourg K 1421
(the "**Fund**")

Notice to the unitholders (each a "Unitholder") of the Fund
(the "Notice")

Luxembourg, 10 August 2026

Dear Unitholder,

The board of directors of the Management Company (the "**Board of Directors**") hereby informs you of its intention to amend the prospectus of the Fund (the "**Prospectus**") dated 10 August 2026, as follows:

1. Amendments to the liquidity management tools framework for regulatory purposes

Unitholders are informed that according to article 18a(2) of directive 2009/65/EC, as amended by Directive (EU) 2024/927 (the "**UCITS Directive**") and Law of 3 March 2026, that transposed the said Directive into Luxembourgish Law (the "**Law of March 2026**"), amending Law of 17 December 2010, UCITs are obliged 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's documentation, and implement corresponding policies and procedures.

In the above context, the Board of Directors has resolved to amend the Prospectus and the management regulations of the Fund (the "**Management Regulations**") to align the existing liquidity management tools (i.e. swing pricing, redemption in kind and redemption gate) with the requirements of the UCITS Directive and the Law of March 2026. Consideration was 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**").

The above-mentioned liquidity management tools shall be applicable to every sub-fund of the Fund.

The (de)activation and calibration of such tools will be performed by the Management Company in compliance with the applicable regulatory framework and in alignment with the methodology described in the Prospectus, management regulations and in its liquidity risk management policy.

2. Other clarifications and minor amendments

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

3. Amendment to the redemption in kind framework

The Prospectus has been amended to specify that redemptions in kind shall not be available to retail investors under any circumstances. Going forward, a redemption in kind may only be effected subject to the conditions set out in the Prospectus, in favour of investors qualifying as professional clients within the meaning of Annex II of Directive 2014/65/EU (MiFID II).

Affected Unitholders disagreeing with the changes described in the above point 3 may redeem his/her/its/their units of the Fund free of any charge from the date of this Notice and until 10 September 2026.

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

The aforesaid amendment will be reflected in an updated Prospectus, dated 10 August 2026, which will be made available to Unitholders at the registered office of the Management Company.

We recommend Unitholders to carefully read this Notice in order to be aware of the change made in the Prospectus.

Sincerely yours,

The Board of Directors