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 sub-fund "QSF – Banor Global Asset Diversified" (the "Sub-Fund") 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. Amendment in the investment policy of the Sub-Fund

Unitholders are informed that the factsheet of the Sub-Fund will be amended to enable the Sub-Fund to invest up to ten percent (10%) of its net assets into crypto-assets, as follows:

"1.2 Investment policy of the Sub-Fund

[…] The Sub-Fund may invest indirectly in crypto-assets (via, for example, ETPs) for a maximum of up to 10% of its net asset value. Such indirect investments in financial instruments with crypto-assets as an underlying asset are limited to transferable securities that do not embed any derivatives in accordance with article 10 of Grand-Ducal Regulation of 8 February 2008. These investments must, at all times, qualify as transferable securities, in accordance with Article 1(34) of the 2010 Law, article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of Circular CSSF 08/380. These indirect investments in crypto-assets do not necessarily fall under Article 41(2)(a) of the 2010 Law if they qualify as transferable securities pursuant to Article 41(1)(a) to (d) of the same law. […]"

Affected Unitholder disagreeing with the changes described in the above point 1 may redeem his/her/its/their units of the Sub-Fund free of any charge from the date of this Notice and until 10 September 2026.

2. Modification of the valuation frequency

Unitholders are informed that the valuation frequency of the Sub-Fund will be modified from weekly (i.e. every Friday) to daily.

The above change does not impact the investment strategy, risk profile or fee structure of the Sub-Fund.

3. Cut-off times modifications

Unitholders are informed that the factsheet of the Sub-Fund will be amended as follows (additions in bold and deletions in strikethrough):

"6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at ~~3pm at the latest two (2) Bank Business Day~~ ***1pm at the latest one (1) Bank Business Day*** *preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.*

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at ~~3pm at the latest two (2) Bank Business Day~~ ***1pm at the latest one (1) Bank Business Day*** *preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.*

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at ~~3pm at the latest two (2) Bank Business Day~~ ***1pm at the latest one (1) Bank Business Day*** *preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date."*

The above change does not impact the investment strategy, risk profile or fee structure of the Sub-Fund.

4. Amendment in expenses table of the Sub-Fund

Unitholders are informed that the factsheet of the Sub-Fund will be amended to include a servicing fee, up to fifteen percent (15%), as per section 20.4 of the Prospectus, applicable to all available share classes of the Sub-Fund.

Affected Unitholder disagreeing with the changes described in the above point 4 may redeem his/her/its/their units of the Sub-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