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 – PIMCO Crescita Globale 2031" (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 clarify the description of the Sub-Fund's existing investment technique with respect to options on the Sub-Fund's custom basket, as follows (additions in bold and deletions in strikethrough):

"1.2 Investment policy of the Sub-Fund

[…] Options on a custom basket composed of ~~an equity index~~ ***broad exposure to developed market equities*** *and several currencies: this basket is dynamically rebalanced, modifying the exposure to ~~the~~ equity ~~index~~ and ~~the~~ currencies on the basis of a quantitative model whose purpose is to maintain the overall risk level of the basket stable. The custom basket will not have significant rebalancing costs as the frequency of rebalancing is monthly or quarterly based on the nature of the option.* ***The equity portion of the portfolio will be rule-based and deterministically constructed, in order to provide passive exposure to global developed equity markets.*** *~~The index included in the basket will be MSCI World Net Total Return, which represents broad exposure to global developed market equities. The methodology of this index is available on the following website: https://www.msci.com/indexes/index-resources/index-methodology.~~ […]"*

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

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