



J. SAFRA SARASIN



**JSS Investmentfonds,
Société d'Investissement à Capital Variable.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.
R.C.S. Luxembourg B 40.633

Notice to Shareholders:

JSS INVESTMENTFONDS – JSS SUSTAINABLE GREEN BOND – GLOBAL

AND

JSS INVESTMENTFONDS – JSS SUSTAINABLE BOND – EURO BROAD

(the “**Merging Sub-Funds**”)

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

Luxembourg, 5 September 2022

Dear shareholders,

The board of directors (the “**Board of Directors**”) of JSS Investmentfonds (the “**Company**”) has decided to merge the sub-fund JSS Investmentfonds – JSS Sustainable Green Bond – Global (the “**Absorbed Sub-Fund**”) into the sub-fund JSS Investmentfonds – JSS Sustainable Bond – Euro Broad (the “**Absorbing Sub-Fund**”), both sub-funds of the Company.

The Absorbed Sub-Fund as well as the Absorbing Sub-Fund are sub-funds of the Company, a *société d'investissement à capital variable* incorporated under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended (the “**1915 Law**”) and subject to part I of the law of 17 December 2010, as amended (the “**2010 Law**”) as an undertaking for collective investment in transferable securities (UCITS). The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 40.633.



The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which is licensed to act as a management company pursuant to chapter 15 of the 2010 Law, as its management company. The merger shall become effective on 13 October 2022 (the "**Effective Date**"). This notice describes the implications of the contemplated merger (the "**Merger**"). Please contact your financial advisor if you have any questions on the content of this notice. **The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.**

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

1. Background and rationale for the Merger

The Merger has been decided in consideration of the following:

- a) the similarity of the investment objectives, policies and universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund; and
- b) an opportunity to rationalise the range of sub-funds and therefore to offer the benefit of economies of scale to investors of both the Absorbed Sub-Fund and the Absorbing Sub-Fund which is in the best interest of the shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund.

2. Summary of the Merger

- (i) The Merger shall become effective and final between the Absorbed Sub-Fund and the Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred by way of a contribution in kind into the Absorbing Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No rebalancing of the Absorbed Sub-Fund's or of the Absorbing Sub-Fund's portfolio is anticipated to be undertaken immediately before or immediately after the Effective Date.
- (iv) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.
- (v) Shareholders of the Absorbed Sub-Fund, holding shares in the share classes of the Absorbed Sub-Fund (the "**Absorbed Classes**") on the Effective Date will automatically be issued shares in the share classes of the Absorbing Sub-Fund (the "**Receiving Classes**") in exchange for their shares of the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the Absorbing Sub-Fund as from such date. Such shareholders will receive a confirmation note of their holdings in the Absorbing Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the Merger*) below.
- (vi) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Funds will be suspended as indicated under section 6 (*Procedural aspects*) below.
- (vii) Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.



- (viii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- (ix) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	5 September 2022
Last NAV date	12 October 2022
Calculation of share exchange ratios	13 October 2022
Effective Date	13 October 2022

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund as well as of the Absorbing Sub-Fund

The Merger is binding on all the shareholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in section 5 (*Rights of shareholders in relation to the Merger*) below.

No rebalancing of the Absorbed Sub-Fund’s or of the Absorbing Sub-Fund’s portfolio is anticipated to be undertaken immediately before or immediately after the Effective Date.

All the shares in the Absorbed Classes which have not been redeemed will be exchanged on the Effective Date in an equivalent amount for shares in the equivalent Receiving Classes, as described in the table below:

Absorbed Sub-Fund	Absorbed Classes	→	Absorbing Sub-Fund	Receiving Classes
JSS Sustainable Green Bond - Global	P EUR acc / ISIN LU0288930356		JSS Sustainable Bond - Euro Broad	P EUR acc / ISIN LU2076223622*
JSS Sustainable Green Bond - Global	C EUR dist / ISIN LU1698507040		JSS Sustainable Bond - Euro Broad	C EUR dist / ISIN LU1732171969
JSS Sustainable Green Bond - Global	C CHF acc hedged / ISIN LU1698507123		JSS Sustainable Bond - Euro Broad	C CHF acc hedged / ISIN LU2076224786

*to be launched

It is to be noted that both sub-funds have several inactive share classes.

The main characteristics of the Absorbed Sub-Fund, as described in the prospectus of the Company and in the key investor information document (“**KIID**”) of the Absorbed Sub-Fund and of the Absorbing Sub-Fund as described in the prospectus of the Company and in the KIID of the Absorbing Sub-Fund are similar and will remain the same after the Effective Date.



Shareholders of the Absorbed Sub-Fund should carefully read the description of the Absorbing Sub-Fund in the prospectus of the Company and in the KIID of the Absorbing Sub-Fund before making any decision in relation to the Merger.

The investment manager of both the Absorbed Sub-Fund and the Absorbing Sub-Fund is Bank J. Safra Sarasin AG, Basel.

Both Merging Sub-Funds are using the commitment approach as risk monitoring method.

Key characteristics of the Absorbed Sub-Fund and Absorbing Sub-Fund as of the Effective Date may be summarized as follows:

Product Features	JSS Investmentfonds - JSS Sustainable Green Bond - Global	JSS Investmentfonds - JSS Sustainable Bond - Euro Broad
I. Investment Objectives and policies, and related risks		
Investment objective	The investment objective of JSS Sustainable Green Bond - Global is to achieve an attractive return while maintaining a balanced risk diversification and optimal liquidity by investing in green bonds from sustainable issuers. The reference currency of the Sub-Fund is the euro (EUR). This means that the Sub-Fund manager seeks to optimise investment performance in EUR.	The investment objective of JSS Sustainable Bond – Euro Broad is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.
Investment policy	The assets of JSS Sustainable Green Bond – Global are invested worldwide in fixed or floating rate “Green Bonds” (including zero bonds) issued or guaranteed by sovereigns, private and public issuers. “Green Bonds” are issued to finance or refinance earmarked specific green projects that have positive environmental and/or climate benefits. They are backed by regular reports on the “use-of-proceed” and the corresponding impact. Such securities may be issued or guaranteed by borrowers in emerging markets. The Sub-Fund’s sustainable investment objectives are aligned with SFDR Art. 9, the Paris	The assets of JSS Sustainable Bond – Euro Broad are invested worldwide exclusively in euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in the latter two instruments shall be limited to a maximum of 25% of the Sub-Fund), as well as fixed or variable-rate securities (including zero bonds) denominated in euro. Equities acquired through conversion or through the exercise of options may account for up to 10% of the Sub-Fund. Up to 10% of the Sub-Fund’s net assets may be invested in Contingent Convertible Bonds (CoCos). For the purpose of efficient portfolio management, hedging or investment, the Sub-Fund may use financial derivative



	<p>Agreement and J. Safra Sarasin's corresponding Climate Pledge to achieve carbon-neutrality in portfolios by 2035. For the specific categorisation of the Sub-Fund under the Taxonomy Regulation and the relevant Sub-Fund's statement thereunder, investors are referred to section 3.1 of the prospectus.</p> <p>At least 80% of the Sub-Fund's investments in fixed income securities must be "Green" bonds as defined by the Green Bond Principles and the EU Regulation on Green Bonds.</p> <p>To align the Sub-Fund with the 'do not significantly harm' principles, it integrates environmental, social and governance aspects (ESG) along the investment process with the aim to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better-informed perspective of portfolio holdings. Moreover the Sub-Fund aims for an above-average ESG profile for individual holdings as well the entire portfolio based on the investment manager's Sustainability Matrix described in section 3.1 of the prospectus, in order to endorse sustainable business practices.</p> <p>To this effect, the Sub-Fund systematically excludes issuers exposed to controversial activities as detailed by the "JSS standard exclusions" as described in chapter 3.1.</p> <p>The Sub-Fund is subject to a universe construction process which systematically screens by Sustainability ratings for better-</p>	<p>instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions" of the prospectus.</p> <p>The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Euro Broad Market Index (the "Benchmark").</p> <p>Generally, the majority of the positions within the Sub-Fund are constituents of the Benchmark. In order to exploit specific investment opportunities the investment manager may discretionarily select securities not included in the Benchmark. In addition, the investment manager integrates sustainability aspects which lead to an exclusion of investable Benchmark components.</p> <p>The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmark therefore the Sub-Fund's returns may deviate from the performance of the Benchmark.</p> <p>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Sub-Fund may hold ancillary liquid assets.</p>
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	<p>performing issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes the investment manager's proprietary ESG ratings of issuers which are derived from ESG data provided by external data providers.</p> <p>More than 90% of the Sub-Fund's assets must have a JSS ESG Rating. A best-in-class or positive ESG screening approach is then used to build an investment universe with the stronger ESG performers.</p> <p>The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.</p> <p>The ESG portfolio reporting framework provides a relative and absolute assessment of the aggregate portfolio ESG performance on a range of financially-material ESG metrics. These ESG metrics are reviewed and discussed within the investment risk governance of the investment manager. Compliance with the ESG criteria is monitored independently and on an ongoing basis.</p> <p>In order to ensure that the Sub-Fund's screening criteria are applied on an ongoing basis and remain in line with market developments, an interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p>	<p>The Sub-Fund's sustainable investment objectives are aligned with SFDR Art. 9, the Paris Agreement and J. Safra Sarasin's corresponding Climate Pledge to achieve carbon neutrality in portfolios by 2035. The Sub-Fund intends to contribute to the environmental objective of climate change mitigation and to the social objective of enhancing social cohesion on sub-fund level. For the specific categorisation of the Sub-Fund's disclosures under the Taxonomy Regulation and the relevant Sub-Fund's statement thereunder, investors are referred to section 3.1 of the prospectus. The Sub-Fund's net assets are at least invested in 30% labelled (green, social, sustainable) or sustainability-linked bonds, whereas these 30% constitute at least of:</p> <ul style="list-style-type: none">(i) 10% green labelled bonds(ii) 10% either social or sustainable labelled bonds <p>as defined by market standards, such as Green Bond, Social Bond, Sustainability Bond and Sustainability-linked Principles, and official regulations, such as of the International Capital Market Association (ICMA) or of the EU Regulation on Green Bonds.</p> <p>Additionally, for corporate issuers, the Sub-Fund aims to achieve an initial carbon footprint that is at least 30% lower than carbon footprint of the current Benchmark in 2020. In the sub-sequent years until 2030, the carbon footprint is to be reduced by 7% per annum. From 2035 onwards, the footprint shall be reduced linearly to reach 0% in 2035. Besides the impact-oriented objectives, the Sub-Fund integrates environmental, social and governance aspects (ESG) along the investment process with the aim to ensure that sustainable investments do not</p>
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	<p>Engagement with issuers is performed on an ongoing basis provides an opportunity to improve the investment manager's understanding of investee companies. By working individually or collaboratively with other investors the investment manager aims to influence companies and promote sustainable growth.</p> <p>Investments not denominated in euro shall largely be hedged against the euro. Up to 10% of the Sub-Fund's net assets may be invested in Contingent Convertible Bonds (CoCos).</p> <p>For the purpose of efficient portfolio management, hedging or investment, the Sub-Fund may use financial derivative instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks.</p> <p>In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions" of the prospectus. The Sub-Fund may hold ancillary liquid assets. Investments in securities shall only comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These institutions are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources.</p>	<p>significantly harm any sustainable investment objectives, to reduce controversial exposures, to align the portfolio with international norms and to ensure good governance practices.</p> <p>To complement the investment universe of bonds with sustainability objective, the sub-fund applies a universe construction process which systematically screens by sustainability ratings for better performing issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes the investment manager's proprietary ESG ratings of issuers which are derived from ESG data provided by external data providers. As part of the integration of ESG aspects, the Sub-Fund aims for an above-average ESG profile for individual holdings as well as the entire portfolio based on the investment manager's Sustainability Matrix described in section 3.1 of the prospectus.</p> <p>The Sub-Fund systematically excludes issuers exposed to controversial activities as detailed by the "JSS standard exclusions" as described in chapter 3.1. In addition, the Sub-Fund excludes issuers with non-conventional oil & gas activities (tar sands and fracking) if the revenue generated from these activities is above 5%. Finally, through its investments in sovereign bonds issued in Euro, the Sub-Fund is susceptible to invest in bonds issued by European, as well as non-European countries. Sovereign issuers are likely to have a major influence on the EU's social objectives and environmental objectives. Therefore, each sovereign is analyzed through J. Safra Sarasin's broad proprietary ESG analysis encompassing environmental, social, and governmental considerations. This analysis aims to</p>
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	<p>Up to 25% of the Sub-Fund's net assets may be invested in non-investment grade bonds or bonds without credit rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) or an equivalent quality rating.</p> <p>The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Green Bond Index hedged in EUR (the "Benchmark").</p> <p>Generally, the majority of the positions within the Sub-Fund are constituents of the Benchmark. In order to exploit specific investment opportunities the investment manager may discretionarily selects securities not included in the benchmark. In addition, the investment manager integrates sustainability aspects which lead to an exclusion of investable Benchmark components.</p> <p>The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmark therefore the Sub-Fund's returns may deviate from the performance of the Benchmark.</p> <p>Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.</p>	<p>identify the sovereigns with a higher ESG score, which contribute positively to environmental and social domains. These countries are distinguished by the fact that they make lower and more efficient use of environmental and social resources.</p> <p>Overall more than 90% of the Sub-Fund's assets must have a JSS ESG Rating.</p> <p>The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.</p> <p>The ESG portfolio reporting framework provides a relative and absolute assessment of the aggregate portfolio ESG performance on a range of financially-material ESG metrics. These ESG metrics are reviewed and discussed within the investment risk governance of the investment manager. Compliance with the ESG criteria is monitored independently and on an ongoing basis.</p> <p>Engagement with selected issuers is performed on an ongoing basis and provides an opportunity to improve the investment manager's understanding of investee companies. By working individually or collaboratively with other investors the investment manager aims to influence companies and promote sustainable growth.</p> <p>In order to ensure that the Sub-Fund's screening criteria are applied on an ongoing basis and remain in line with market developments, an interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p>
Risk Profile	Investments in the Sub-Fund can fluctuate in value, and there is no	Investments in the Sub-Fund can fluctuate in value, and there is no



	<p>guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the Sub-Fund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.</p> <p>There is also a higher credit default risk as a result of investing in debt securities of a non-investment-grade rating.</p> <p>Risks related to:</p> <ul style="list-style-type: none"> • Emerging Markets • CoCos • Credit Default Swaps • Sustainability Risks <p>are described in section 3.2.2 "Sub-Funds' Specific Risk Profile" of the prospectus.</p>	<p>guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As JSS Sustainable Bond - Euro Broad invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.</p> <p>Risks related to:</p> <ul style="list-style-type: none"> • CoCos • Credit Default Swaps • Sustainability Risks <p>are described in section 3.2.2 "Sub-Funds' Specific Risk Profile" of the prospectus.</p>
Synthetic Risk and Reward Indicator ("SRRI")	3	3
II. Fees payable by the shareholder		
Subscription fee	Max. 3.00% for all classes "P" and "C"	Max. 3.00% for all classes "P" and "C"
Redemption fee	none	none
Dilution fee (of the sale or redemption amount in favour of the Sub-Fund)	n/a	n/a
Conversion fee	none	none
III. Fees paid out of the sub-funds assets		
Management	Max. 1.00% p.a. for all Classes "P"	Max. 1.00% p.a. for all Classes "P"



Company fee	Max. 0.70% p.a. for all Classes "C"	Max. 0.70% p.a. for all Classes "C"
Performance fee	n/a	n/a
Depositary fee	Max. 0.1%	Max.0.1%
Ongoing charges (KIID as of 01.02.2022)	P EUR acc / 1.26% C EUR dist / 1.05% C CHF acc hedged / 1.06%	C EUR dist / 0.75% C CHF acc hedged / 0.75%
Other costs and expenses	Service charge of up to 0.25% p.a. for all issued share classes.	Service charge of up to 0.25% p.a. for all issued share classes.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association and the prospectus of the Company for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Funds.

5. Rights of shareholders in relation to the Merger

Shareholders of the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share class of the Absorbing Sub-Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 12 October 2022. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares up to three decimal points within the corresponding share class of the Absorbing Sub-Fund.

No subscription fee will be levied within the Absorbing Sub-Fund as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Absorbing Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding share class of the Absorbing Sub-Fund.

Shareholders of the Merging Sub-Funds not agreeing with the Merger will be given the possibility to request the redemption of their shares of the Merging Sub-Funds at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Funds to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

6. Procedural aspects

6.1 *No shareholder vote required*

No shareholder vote is required in order to carry out the Merger under article 21 of the articles of association of the Company. Shareholders of the Merging Sub-Funds not agreeing with the



Merger may request the redemption of their shares as stated under section 5 (Rights of shareholders in relation to the Merger) above prior to 5 October 2022.

Redemptions requests must be submitted in written to RBC Investor Services Bank S.A., Attn.Customer Services, 14, porte de France, L-4360 Esch-sur-Alzette or by facsimile to +352 24 60 95 00.

6.2 *Suspensions in dealings*

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed from 5 October 2022 and that subscriptions for or conversions to and redemption of shares of the Absorbing Sub-Fund will not be accepted or processed between 5 October 2022 and the Effective Date.

6.3 *Confirmation of the Merger*

Each shareholder in the Merging Sub-Funds will receive a notification confirming that the Merger has been carried out and shareholders of the Absorbed Sub-Fund will in addition receive the information confirming the number of shares of the corresponding class of shares of the Absorbing Sub-Fund that they hold after the Merger.

6.4 *Approval by competent authorities*

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

7. **Costs of the Merger**

In compliance with the provisions of the 2010 Law neither the Company nor any of the shareholders of the Merging Sub-Funds will bear any legal, advisory or administrative costs associated with the preparation and the completion of the Merger. The costs of the Merger will be borne by the management company of the Company, i.e. J. Safra Sarasin Fund Management (Luxembourg) S.A..

8. **Taxation**

The Merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

9. **Additional information**

9.1 *Merger Reports*

Deloitte Audit, *société à responsabilité limitée*, 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, the authorised auditor of the Company will prepare reports on the Merger which shall include a validation of the following items:



- 1) the criteria adopted for the valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;
- 2) the calculation method for determining the share exchange ratios;
- 3) where applicable, the cash payment per share; and
- 4) the final share exchange ratios.

The Merger report regarding items 1) to 3) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Funds and the CSSF from 13 October 2022. It is anticipated that the report (concerning the elements mentioned under item 4) above shall be made available at the registered office of the Company on request and free of charge as from the Effective Date or shortly thereafter.

9.2 *Additional documents available*

The following documents are available to the shareholders of the Merging Sub-Funds at the registered office of the Merging Sub-Funds on request and free of charge as from 5 September 2022;

- (a) the common terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "Common Terms of the Merger");
- (b) a statement by the depositary bank of the Company confirming that it has verified compliance of the Common Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association of the Company;
- (c) the prospectus of the Company; and
- (d) the KIIDs of the Absorbing Sub-Fund.

The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIIDs of the Absorbing Sub-Fund before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Company you have questions regarding this matter.

The prospectus of the Company as well as the latest Key Investor Information Documents, articles of association, the annual and semi-annual reports of the Company are available free of charge under www.jsafrasarasin.ch/funds as well as from the management company (J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13, Boulevard de la Foire, L-1528 Luxembourg) and the depositary of the Company (RBC Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).



J. SAFRA SARASIN



A copy of the articles of incorporation, the prospectus, the key investor information as well as the annual and semi-annual reports are available free of charge from the representative in Switzerland.

Representative in Switzerland: J. Safra Sarasin Investmentfonds AG, Postfach, 4002 Basel

Paying Agent in Switzerland: Bank J. Safra Sarasin AG, Postfach, 4002 Basel

Yours sincerely,

JSS Investmentfonds
The Board of Directors

Jules Moor

Urs Oberer