



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 MULTI ASSET – THEMATIC BALANCED (CHF)

AND

JSS INVESTMENTFONDS – JSS SUSTAINABLE MULTI ASSET – GLOBAL OPPORTUNITIES

(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, 15 September 2023

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 Multi Asset – Thematic Balanced (CHF) (the “**Absorbed Sub-Fund**”) into the sub-fund JSS Investmentfonds – JSS Sustainable Multi Asset – Global Opportunities (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.



J. Safra Sarasin

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 25 October 2023 (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 cash contribution into the Absorbing Sub-Fund. It is intended that the assets of the Absorbed Sub-Fund will be liquidated and subsequently only be invested in cash positions so that at the Effective Date the Absorbed Sub-Fund will only hold cash positions which will be transferred to 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) The Absorbed Sub-Fund's portfolio will be rebalanced prior to the Effective Date. The assets of the Absorbed Sub-Fund will be liquidated and subsequently the Absorbed Sub-Fund will only be invested in cash positions. Following this rebalancing, the cash will be transferred to the Absorbing Sub-Fund on 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.



J. Safra Sarasin

- (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 | 15 September 2023 |
| Last conversion and redemption date of the Absorbed Sub-Fund | 16 October 2023 |
| Last NAV date | 24 October 2023 |
| Calculation of share exchange ratios | 25 October 2023 |
| Effective Date | 25 October 2023 |

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.

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 Multi Asset – Thematic Balanced (CHF) | P CHF dist / ISIN LU0058890657 | | JSS Sustainable Multi Asset – Global Opportunities | P CHF H2 dist / ISIN LU2273130133 * |
| – JSS Sustainable Multi Asset – Thematic Balanced (CHF) | C CHF dist / ISIN LU1732170995 | | JSS Sustainable Multi Asset – Global Opportunities | C CHF H2 dist / ISIN LU2273130307 * |
| – JSS Sustainable Multi Asset – Thematic Balanced (CHF) | C CHF acc / ISIN LU0950588920 | | JSS Sustainable Multi Asset – Global Opportunities | C CHF H2 acc / ISIN LU1111702152 * |

*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 PRIIP key information document ("**PRIIP/KID**") of the Absorbed Sub-Fund and of the Absorbing Sub-Fund as described in the prospectus of the Company and in the PRIIP/KID of the Absorbing Sub-Fund are similar. The documents of the Absorbing Sub-Fund 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 PRIIP/KID of the Absorbing Sub-Fund before making any decision in relation to the Merger.

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

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

As indicated in section 2 (iii) above, the Absorbed Sub-Fund's portfolio will be rebalanced prior to the Effective Date. The assets of the Absorbed Sub-Fund will be liquidated and subsequently the Absorbed Sub-Fund will only be invested in cash positions. Following this rebalancing, the cash will be transferred to the Absorbing Sub-Fund on the Effective Date. Shareholders of the Receiving Classes will benefit from an increase of the net assets of the Receiving Classes, and it cannot be excluded that no material consequences or dilution effect should result for them in this context.

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

| Product Features | JSS Investmentfonds – JSS Sustainable Multi Asset Thematic Balanced (CHF) | JSS Investmentfonds - JSS Sustainable Multi Asset – Global Opportunities |
|---|--|---|
| I. Investment Objectives and policies, and related risks | | |
| Investment objective | <p>The investment objective of JSS Sustainable Multi Asset – Thematic Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.</p> <p>The Reference Currency of the Sub-Fund is CHF. This means that the Absorbed Sub-Fund manager seeks to optimise investment performance in CHF terms.</p> | <p>The investment objective of JSS Sustainable Multi Asset – Global Opportunities will be to achieve long-term capital growth by investing in various asset classes with a flexible asset allocation applying a total return approach.</p> <p>The Reference Currency of the Absorbing Sub-Fund is the euro (EUR). This means that the Absorbing Sub-Fund manager seeks to optimise investment performance in EUR terms.</p> |



J. Safra Sarasin

| | | |
|-------------------|---|--|
| | | |
| Investment policy | <p>The assets of JSS Sustainable Multi Asset – Thematic Balanced (CHF) are invested worldwide primarily in equities and fixed income securities. The Absorbed Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets which may have a non-investment grade 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. The fixed income investments may also be issued or guaranteed by governments, international or supranational organisations or by private issuers. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 "Investment restrictions" of the Company's prospectus.</p> <p>The Absorbed Sub-Fund promotes environmental and social characteristics according to SFDR Art. 8, but does not have a sustainable investment objective according to SFDR Art. 9. For further information of the Absorbed Sub-Fund under the SFDR, investors are referred to the Schedule V "SFDR Disclosures" of the Company's prospectus.</p> <p>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments" of the Company's</p> | <p>The assets of JSS Sustainable Multi Asset – Global Opportunities are invested worldwide mainly in equities (at least 25% of the Absorbing Sub-Fund's asset are invested directly in equity), fixed income securities and money market instruments. The Absorbing Sub-Fund promotes environmental and social characteristics according to SFDR Art. 8, but does not have a sustainable investment objective according to SFDR Art. 9. For further information of the Sub-Fund under the SFDR, investors are referred to the Schedule V "SFDR Disclosures" of the Company's prospectus.</p> <p>When choosing investments, various factors are considered, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The Absorbing Sub-Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Absorbing Sub-Fund has the flexibility to look for investments in markets around the world, including emerging markets that will provide the best asset allocation to meet the Absorbing Sub-Fund's objective. At any given time the Absorbing Sub-Fund may emphasize either fixed income and money market instruments or equity securities. The Absorbing Sub-Fund employs a flexible asset allocation approach whereby up to 90% of the Absorbing Sub-Funds' assets may be invested in either of the asset classes (equities, fixed income securities and money market instruments) at a given time. Direct investments in equity securities are at least 25% of the Absorbing Sub-Fund's asset, but exposure towards equity securities can be</p> |



J. Safra Sarasin

| | | |
|--|---|--|
| | <p>prospectus. The percentage of the equity investments directly or indirectly held amounts to at least 30% (of which min. 25% directly), and at most 65%, of the net fund assets. Direct or indirect investments in equities may include: i.a. common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock.</p> <p>The Absorbed Sub-Fund is actively managed without replicating any benchmark. However, the Absorbed Sub-Fund is managed with reference to 30% MSCI World NR Index CHF, 20% MSCI World NR Index CHF Hedged, 50% ICE BofA Euro Broad Market Index CHF Hedged (the "Benchmarks").</p> <p>Generally, the majority of the positions within the Absorbed Sub-Fund are constituents of the Benchmarks. In order to exploit specific investment opportunities the investment manager may discretionarily selects securities not included in the Benchmarks.</p> <p>The holdings and their weightings in the Absorbed Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmarks therefore the Absorbed Sub-Fund's returns may deviate from the performance of the Benchmarks. However the deviation from the Benchmarks is capped due to a tracking error limit which limits the potential outperformance.</p> <p>The Absorbed 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</p> | <p>reduced to minimal 10% of the Absorbing Sub-Fund's asset using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments" of the Company's prospectus.</p> <p>Direct or indirect investments in equities may include: i.a. common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock.</p> <p>The Absorbing Sub-Fund may buy fixed income and money market instruments of varying maturities, fixed income investments paying a fixed or fluctuating rate of interest, fixed income investments convertible into equity securities, inflation-indexed bonds, structured notes, credit-linked notes or fixed income investments of any kind, which may have a non-investment grade 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. The fixed income investments may also be issued or guaranteed by governments, international or supranational organisations or by private issuers. In particular the borrowers may be domiciled in emerging markets. 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>Up to 10% of the Absorbing Sub-Fund's assets may be invested in Contingent Convertible Bonds (CoCos). In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 "Investment restrictions" of the Company's prospectus, although this must not result</p> |
|--|---|--|



J. Safra Sarasin

| | | |
|--------------|--|--|
| | <p>instruments (e.g. futures and options). The Absorbed Sub-Fund may hold ancillary liquid assets. The Reference Currency of the Absorbed Sub-Fund is the Swiss franc (CHF). The Reference Currency does not need to be identical to the Investment Currency.</p> | <p>in a leverage effect on the Absorbing Sub-Fund's net assets.</p> <p>The Absorbing Sub-Fund is actively managed without replicating any benchmark. The Absorbing Sub-Fund is managed without reference to any benchmark.</p> <p>The Reference Currency of the Absorbing Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.</p> <p>In H2 share classes the currency risks arising from fixed income investments (incl. money market instruments) are largely hedged against the reference currency of the respective share class in accordance with the information contained in section 5.1 "Description of shares", "Additional characteristics" of the Company's prospectus.</p> |
| Risk Profile | <p>Investments in the Absorbed Sub-Fund can fluctuate in value, and there is no 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 Absorbed Sub-Fund's Investment Currency(ies), a currency risk exists. As the Absorbed Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. There is a higher credit default risk as a result of investing in debt securities with a non-investment grade rating. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The counterparty risk may additionally increase in the</p> | <p>Investments in the Absorbing Sub-Fund can fluctuate in value, and there is no 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 Absorbing Sub-Fund's Investment Currency(ies), a currency risk exists. As JSS Sustainable Multi Asset – Global Opportunities invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.</p> <p>There is a higher credit default risk as a result of investing in debt securities with a non-investment grade rating.</p> <p>Risks related to:</p> <ul style="list-style-type: none"> • CoCos • Emerging Markets • Dealing in securities via Stock Connect • Emerging Markets |



J. Safra Sarasin

| | | |
|---|--|---|
| | case of derivatives, which are not traded on a regulated market. | <ul style="list-style-type: none"> Investments in China Currency risks related to Renminbi Sustainability Risks are described in section 3.2.2 "Sub-Funds' Specific Risk Profile" of the Company's prospectus. |
| Summary Risk Indicator ("SRI") | 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 |
| | | |
| Conversion fee | none | none |
| III. Fees paid out of the sub-funds assets | | |
| Management Company fee | Max. 1.50% p.a. for all Classes "P" Max. 1.00% p.a. for all Classes "C" | Max. 1.75% p.a. for all Classes "P" Max. 1.15% p.a. for all Classes "C" |
| Performance fee | n/a | n/a |
| Depositary fees | Max. 0.1% | Max.0.1% |
| Ongoing charges (PRIIP/KID as of 31.05.2023) | P CHF dist / 1.79% C CHF dist / 1.29% C CHF acc / 1.29% | P CHF H2 dist (not yet launched) C CHF H2 dist (not yet launched) C CHF H2 acc (not yet launched) |
| 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 24 October 2023. 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 17 October 2023.

Redemptions requests must be submitted in written to CACEIS 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 shares of the Absorbed Sub-Fund will no longer be accepted or processed with immediate effect (i.e. as from 15 September 2023) and that conversions to and redemptions of shares of the Absorbed Fund as well as subscriptions for or conversions to and redemption of shares of the Absorbing Sub-Fund will not be accepted or processed between 17 October 2023 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 25 October 2023. 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 15 September 2023;



J. Safra Sarasin

- (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 PRIIPs/KIDs 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 PRIIPs/KIDs 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 PRIIP/KID, 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 (CACEIS Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

Yours sincerely,

JSS Investmentfonds
The Board of Directors

Jules Moor

Urs Oberer