



J. Safra Sarasin

Luxembourg, 12 March 2024

Notice to the unitholders of JSS Special Investments FCP (SIF)

Re: Changes implemented by the new prospectus dated 28 March 2024

Dear shareholders,

We would like to inform you of the following changes to the prospectus (the “**Prospectus**”) of JSS Special Investments FCP (SIF) (the “**Fund**”), a mutual investment fund established under Luxembourg law, that shall enter into effect as from 28 March 2024 (the “**Effective Date**”):

1) Amendments of the unitholder’s minimum investment amounts and eligibility criteria and further regulatory updates

In view of recent updates of the Luxembourg Law of 13 February 2007 on specialised investment funds, within section I. of the Prospectus as well as the relevant sections of the subfund specific Annexes of the Prospectus and certain articles of the Fund’s management regulations, the unitholder’s minimum investment amounts have been reduced (to EUR 100,000) and the unitholder’s eligibility criteria have been amended accordingly.

In addition, certain AML/CFT-, tax – and data protection related sections of the Prospectus have been updated to reflect regulatory requirements. Further minor updates and clarifications without material effect have been implemented throughout the updated Prospectus.

2) Name change of the Fund’s depositary, central administration -, domiciliary – and registrar and transfer agent

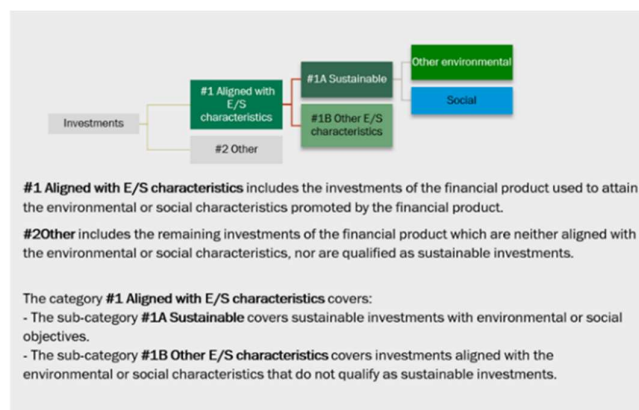
With the acquisition of RBC Investor Services Bank S.A. by the CACEIS group, the name of the Fund’s depositary, central administration-, domiciliary- and registrar and transfer agent was changed from RBC Investor Services Bank S.A. to CACEIS Investor Services Bank S.A. and accordingly reflected within the relevant updated sections of the Prospectus. There will be no change in respect of the services currently provided under the functions of the Fund’s depositary, central administration, domiciliary and registrar and transfer agent.



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3) Alignment of sustainable investment quotas of “E/S Objectives” and “E/S Characteristics”

Furthermore, within the Schedule “III: SFDR Disclosures” of the Prospectus, certain sustainable investment quotas were aligned with the actual strategic asset allocation of the subfunds JSS Cat Bond Fund and JSS Sustainable Bond - Global Financials (the “**Subfunds**”) under the following question “*What is the asset allocation planned for this financial product?*”:



In particular, as further described under the following table (I.) the quotas covering a minimum of sustainable investments with environmental and/or social objectives under the category “#1 A Sustainable” (“**Sustainable Investment Objectives**”) as well as (II.) the quotas regarding the minimum proportion of investments that are aligned with the environmental and social characteristics promoted by the financial product (i.e. that have been assessed according to the JSS sustainable investment process and have achieved a JSS ESG rating of A or B) (“**E/S Characteristics**”) have been aligned as follows for the following subfunds of the Fund:

Name of the subfund	SFDR Art. Classification	I. Sustainable Investment Objectives		II. E/S Characteristics	
		OLD	NEW	OLD	NEW
JSS Special Investments FCP (SIF) – JSS Cat Bond Fund	8	0%	0%	75%	60%
JSS Special Investments FCP (SIF) – JSS Sustainable Bond – Global Financials	8	50%	10%	85%	60%



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4) Further amendments to the exclusion criteria of the Subfunds and of the sustainable investment strategy of the subfund JSS Sustainable Bond - Global Financials

Within the Schedule “III: SFDR Disclosures” of the Prospectus, the following amendments to the specific exclusion criteria (with revenue thresholds) that are reducing both of the Subfunds’ sustainable investment universe have been made in relation to the question “*What environmental and/or social characteristics are promoted by this financial product?*”:

- Removal of the “Nuclear Energy” exclusion criteria (regarding companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%));
- Amendments of the revenue thresholds for the exclusion of companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy: remaining at 5% for coal miners and reducing from 20% to 10% for coal power generation and newly establishing 10% for the sum of both;
- Adding “Palm Oil” as a new exclusion criteria: companies with palm oil exposure without sufficient levels of certification by the “Roundtable on Sustainable Palm Oil” (“RSPO”) are excluded (5% revenue threshold for palm oil producers if less than 75% of the sites are certified by RSPO).

Furthermore, within the Schedule “III: SFDR Disclosures” of the Prospectus, for the subfund JSS Sustainable Bond - Global Financials the following amendments to certain aspects of their sustainable investment strategies have been made in relation to the question “*What investment strategy does this financial product follow?*” and the sub-questions under such question:

- Removal of the following binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted:
 - o Mitigating ESG risks and harnessing ESG opportunities (e.g. exclusion of issuers which are A- or B-rated will be excluded);
 - o Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers’ revenues that e.g. align with one of the UN Sustainable Development Goals;
- Removal of the committed minimum rate (reducing the global investment universe of issuers for which ESG data is available by roughly 15%).

The above mentioned changes are reflected in the updated Prospectus dated 28 March 2024.

The updated Prospectus which will also reflect and include further details of the changes as well as the latest Key Information Documents, management regulations, the annual and semi-annual reports are available free of charge 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 Fund (CACEIS Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

Unitholders of the above mentioned subfunds which are affected by the changes indicated in items n° 3) and 4) and who do not agree to such changes may have their shares redeemed free of charge until



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15 April 2024.¹ The conditions regarding redemptions and the redemption periods laid down in the Prospectus shall apply. This information is given for legal reasons.

Yours sincerely,

J. Safra Sarasin Fund Management (Luxembourg) S.A.

The Board of Directors

Jules Moor
Member of the Board of Directors

Leonardo Mattos
Member of the Board of Directors

¹ It is to be noted that while unitholders of the subfunds which are affected by the changes indicated in items n° 3) and 4) and who do not agree to such changes may have their shares redeemed free of charge, these changes nevertheless already enter into effect as from the Effective Date.