



J. Safra Sarasin

Luxembourg, 4 June 2024

Notice to the shareholders of JSS Investmentfonds

Re: Changes implemented by the new prospectus dated 4 June 2024

Dear shareholders,

We would like to inform you of the following changes to the prospectus of JSS Investmentfonds (the “**Prospectus**”) that shall enter into effect as from 4 June 2024 (the “**Effective Date**”) with the exception of the amendments described under n°1) to n°2.3 and n°2.5 to n°2.7 below which will take effect as from 5 July 2024:

1) Change of the investment policy for the sub-fund JSS Investmentfonds – JSS Sustainable Bond – Emerging Markets Local Currency

The proportion of positions within the sub-fund being constituents of the benchmark as defined in the Prospectus was reduced from “majority” to a “substantial portion” – bearing a minimum of 30%.

2) Amendments to “Schedule V: SFDR Disclosures” of the Prospectus

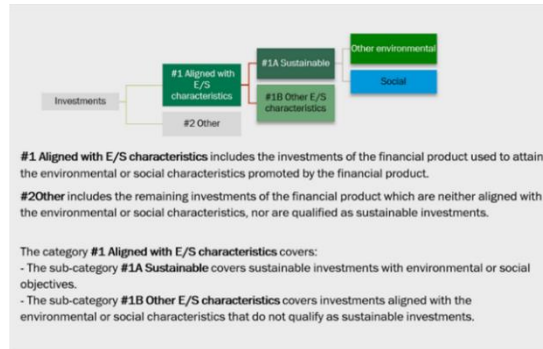
Within the specific questions as regards the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) under the Schedule “V: SFDR Disclosures” of the Prospectus, the following amendments have been carried out with regard to the environmental, social and governance (“**ESG**”)-related aspects of certain sub-funds.

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

Certain sustainable investment quotas were aligned with the actual strategic asset allocation of certain sub-funds under the following question “*What is the asset allocation planned for this financial product?*”:



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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 sub-funds of JSS Investmentfonds:

Name of the sub-fund	SFDR Art. Classification	I. Sustainable Investment Objectives		II. E/S Characteristics	
		OLD	NEW	OLD	NEW
JSS Investmentfonds – JSS Sustainable Bond – Emerging Markets Corporate IG	8	20%	10%	80%	80%
JSS Investmentfonds – JSS Sustainable Bond – Global Short-term	8	20%	10%	80%	80%

2.2 Alignment of the rate of investments that reduce the scope of investments

The committed minimum rate of the sub-fund mentioned below to reduce the scope of investments considered prior to the application of the investment strategy shall be amended as follows:

Name of the sub-fund	Minimum rate	
	OLD	NEW
JSS Investmentfonds – JSS Sustainable Equity – Swiss SME Plus	20%	0%

2.3 Alignment of the rate of investments that have a social objective

The minimum rate share of sustainable investments of certain sub-funds with a social objective shall be amended as follows:



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Name of the sub-fund	SFDR Art. Classification	Social Investment Objective	
		OLD	NEW
JSS Investmentfonds – JSS Sustainable Equity - Global Climate 2035	9	20%	0%
JSS Investmentfonds – JSS Sustainable Equity – Green Planet	9	20%	0%

2.4 Alignment of eligibility criteria for certain issuers

The following sub-funds will be amended with regard to the sustainability indicators that are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

- **JSS Investmentfonds – JSS Sustainable Bond – Emerging Markets Corporate IG**
- **JSS Investmentfonds – JSS Sustainable Equity – Systematic Emerging Markets**
- **JSS Investmentfonds – JSS Sustainable Equity – Global Dividend**
- **JSS Investmentfonds – JSS Sustainable Multi Asset – Thematic Balanced (EUR)**
- **JSS Investmentfonds – JSS Twelve Sustainable Insurance Bond**
- **JSS Investmentfonds – JSS Sustainable Equity – Global Thematic**
- **JSS Investmentfonds – JSS Sustainable Bond – Global Short-term**
- **JSS Investmentfonds – JSS Sustainable Bond CHF**
- **JSS Investmentfonds – JSS Sustainable Bond – EUR Corporates**
- **JSS Investmentfonds – JSS Sustainable Equity – Europe**
- **JSS Investmentfonds – JSS Sustainable Equity – Real Estate Global**
- **JSS Investmentfonds – JSS Sustainable Equity – USA**
- **JSS Investmentfonds – JSS Sustainable Bond – Total Return Global**
- **JSS Investmentfonds – JSS Sustainable Equity – Next-Gen Consumer**
- **JSS Investmentfonds – JSS Sustainable Equity – Tech Disruptors**
- **JSS Investmentfonds – JSS Sustainable Bond – Emerging Markets Local Currency**
- **JSS Investmentfonds – JSS Sustainable Equity – Swiss SME Plus**

Under the relevant question, the provision shall change as follows:

*“A-rated issuers are considered to have a superior ESG profile, are industry leaders and are eligible for all sustainable strategies. B-rated issuers are eligible for **allintegrated** sustainable strategies.”*



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2.5 Alignment of the binding elements of the investment strategy

2.5.1 JSS Investmentfonds – JSS Sustainable Bond – Euro Broad

The binding elements of the investment strategy of the sub-fund used to select the investments to attain the sustainable investment objective shall be amended as follows:

~~“The product’s investment strategy follows a strict process whereby used to select the investments to attain the sustainable investment objective is based on the JSS ESG considerations are integrated throughout analysis and the resulting ESG rating and scoring framework. The expectation is that selection of issuers for the sustainable investments is determined by this process ESG rating and scoring framework and serves as a binding element of the strategy. A negative screening of issuers is applied to exclude investments in controversial business activities according to the JSS exclusion policy. The investment manager’s ESG approach reduces the a global investment universe of issuers for which ESG data is available by at least 20%.~~

The investment manager applies the following binding criteria in its strategy:

~~(a) Excluding investments in controversial business activities according to the JSS Exclusion Policy. The following additional exclusions (with revenue thresholds) apply:~~

~~• Non-conventional Oil and Gas activities: tar sands and fracking (revenue threshold: 5%);~~

~~• Nuclear Power Generation (revenue threshold: 5%);~~

~~(b) Mitigating ESG risks and harnessing ESG opportunities. Issuers which are A- or B-rated and active in the fossil fuel sector will be excluded if they lack an approved SBTi target. Issuers expected to get an approved SBTi target soon are treated the same as those with one already in place;~~

~~(c) Achieving an above-average ESG profile. (a) This product will only not invest in AC or D-rated issuers.~~

~~(b) At least 30% of the product’s net assets must be in green-labelled bonds and either (green, social, sustainable-labelled, or sustainability-linked) bonds;~~

~~(d) 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 align with one of the UN Sustainable Development Goals or if the issuer achieves strong operational excellence versus its peers on material environmental and/or social indicators. In addition, the investment manager engages with selected investee companies to foster a change in behaviour towards sustainable practices.~~

~~(c) For corporate issuers, an initial carbon footprint that is at least 30% lower than the 31.12.2020 carbon footprint of the Sub-Fund’s reference benchmark. In the subsequent years until 2030, the carbon footprint is to be reduced by 7% per annum. From 2030 onwards, the footprint shall be reduced linearly to reach net zero in 2035.”~~



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2.5.2 JSS Investmentfonds – JSS Sustainable Equity - Global Climate 2035

In the below relevant part under the question “What investment strategy does this financial product follow?”, the investment strategy of the sub-fund shall be amended as follows:

“This financial product invests in ~~“Green Champions”~~, ~~namely~~ companies that generate at least 20% of green revenues through various activities such as enabling ~~sustainable~~ emissions reduction through innovative solutions, ~~and/or~~ ~~“Climate Pledgers”~~, companies on a temperature trajectory below 2°C, in line with the Paris Agreement. This investment approach allows investors to harness opportunities and mitigate risks stemming from the climate transition. The portfolio will ~~consist of issuers on a temperature trajectory below 2°C~~, have high exposure to green revenues, and no exposure to stranded assets. Moreover, the portfolio aims for an above-average ESG profile for the entire portfolio based on the JSS Sustainability Matrix in order to endorse sustainable business practices. [...]”

In addition, in the below relevant part, the binding elements of the sub-fund’s investment strategy used to select the investments to attain the sustainable investment objective shall change as follows:

“(c) ~~Achieving an above-average ESG profile.~~a) This product will ~~only~~not invest in AC or D-rated issuers. [...]”

2.5.3 JSS Investmentfonds – JSS Sustainable Equity – USA and JSS Investmentfonds – JSS Sustainable Bond – EUR Corporates

The binding elements of the below relevant part of the investment strategy of the sub-fund used to select the investments to attain each of the environmental or social characteristics promoted shall be amended as follows:

“(c) ~~Achieving an above-average ESG profile.~~a) This product will ~~only~~not invest in AC or D-rated issuers. [...]”

2.6 Additional amendments to the JSS Investmentfonds – JSS Sustainable Equity - Global Climate 2035

2.6.1 Description of the climate objective of the sub-fund

In the below relevant part under the question “What is the sustainable investment objective of this financial product”, the investment objective of the sub-fund shall be amended as follows:

“~~The objective of the product is to reduce the carbon footprint (claims on carbon emissions per million USD invested) over time until it reaches net-zero by 2035 in line with JSS’ climate pledge. The methodology for the objective setting process is derived from the EU Climate Transition Benchmark Regulation where the objective is to keep the carbon footprint (claims on carbon emissions per million USD invested) below a certain threshold of 30% below the product benchmark’s carbon footprint. Each year until 2030, the threshold is being reduced by at least 7% on average, in line with or beyond the decarbonisation trajectory from the Intergovernmental~~



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~~Panel on Climate Change ("IPCC")'s 1.5°C scenario (with no or limited overshoot). From 2030 to 2035, the Sub-Fund's carbon footprint aims at falling to (net-)zero.~~

To this end, the product invests in ~~«"Green Champions»,~~ *namely companies that generate at least 20% of green revenues through various activities such as enabling substantial emissions reduction through innovative solutions,* ~~and or «"Climate Pledgers»,~~ *companies that are on a temperature trajectory below 2°C, in line with the Paris Agreement. This investment approach will allow investors to harness opportunities and mitigate risks stemming from the climate transition. The portfolio will consist of issuers on a temperature trajectory below 2°C, have high exposure to green revenues, and no exposure to stranded assets. Moreover, the product aims for an above-average ESG profile for the entire portfolio based on the JSS Sustainability Matrix in order to endorse sustainable business practices."*

2.6.2 Description of the reference benchmark of the sub-fund

The wording in the section on whether the reference benchmark is taking into account sustainability factors in a way that is continuously aligned with the sustainable investment objective will be aligned with the above amendments to the sub-fund's investment objective as follows:

"The reference benchmark is designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at Risk and a "self-decarbonization" rate of 10% year on year. ~~The product seeks to achieve a decarbonization rate of 7% and is aligned with the 1.5°C scenario.~~ [...]"

2.7 JSS Investmentfonds – JSS Sustainable Multi Asset – Global Opportunities

2.7.1 Environmental and/or social characteristics promoted by the sub-fund

Under the question *"What environmental and/or social characteristics are promoted by this financial product?"*, the update of the JSS Exclusion policy was reflected as follows:

The following wording of the exclusion list was deleted:

~~*"Nuclear Energy: 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%);"*~~

The following wording was added to the exclusion list:

"Palm Oil: 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)."

In addition, under the same question, the below relevant part of the investment strategy of the subfund shall be amended as follows:

"[...] The product invests in issuers ~~with an above average~~ that meet minimum requirements in terms of ESG profile. [...]"



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2.7.2 Correction in the section on alignment of investments with the EU Taxonomy

Furthermore, the following text that was included due to a purely editorial error, was deleted under the question “To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?”:

~~“The financial product aims to contribute to a number of environmental objectives such as climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems. The focus is currently on climate mitigation and adaptation, as well as the sustainable use and protection of water and marine resources.”~~

The above mentioned changes are reflected in the updated Prospectus dated 4 June 2024.

The updated Prospectus which will also reflect and include further details of the changes as well as the latest key information documents, articles of association and the annual and semi-annual reports of JSS Investmentfonds 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 JSS Investmentfonds (CACEIS Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

Shareholders of the above mentioned sub-funds which are affected by the changes indicated in items n°1) to n°2.3 and n°2.5 to n°2.7 and who do not agree to such changes may have their shares redeemed free of charge until 5 July 2024. The conditions regarding redemptions and the redemption periods laid down in the Prospectus shall apply. This information is given for legal reasons.

Yours sincerely,

JSS Investmentfonds
The Board of Directors

Jules Moor

Urs Oberer