



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

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**Notice to Shareholders:**

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**JSS INVESTMENTFONDS - JSS SUSTAINABLE EQUITY – GLOBAL THEMATIC (formerly known  
as JSS OEKOSAR EQUITY – GLOBAL)**

**AND**

**JSS INVESTMENTFONDS - JSS THEMATIC EQUITY – GLOBAL REAL RETURN**

**AND**

**JSS INVESTMENTFONDS - JSS THEMATIC EQUITY – GLOBAL**

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(the “**Merging Sub-Funds**”)

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**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, 20 December, 2019

Dear shareholders,

The board of directors (the “**Board of Directors**”) of JSS Investmentfonds (the “**Company**”) has decided to merge the sub-funds JSS Investmentfonds – JSS Thematic Equity – Global and JSS Investmentfonds – JSS Thematic Equity – Global Real Return (each an “**Absorbed Sub-Fund**”; together the “**Absorbed Sub-Funds**”) into the JSS Investmentfonds – JSS Sustainable Equity – Global Thematic (formerly known as JSS Oekosar Equity – Global) (the “**Absorbing Sub-Fund**”).



The Absorbed Sub-Funds 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 28 February, 2020 (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-Funds 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-Funds and the Absorbing Sub-Fund which is in the best interest of the shareholders of the Absorbed Sub-Funds and the Absorbing Sub-Fund.

## 2. Summary of the Merger

- (i) The Merger shall become effective and final between the Absorbed Sub-Funds and the Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.
- (ii) The Merger between the Merging Sub-Funds will be effected by the absorption of the Absorbed Sub-Funds by the Absorbing Sub-Fund whereby the assets and liabilities of the Absorbed Sub-Funds are transferred to the Absorbing Sub-Fund by way of a contribution of all assets and liabilities of the Absorbed Sub-Funds into the Absorbing Sub-Fund. It is intended that the assets of the Absorbed Sub-Funds will be liquidated and subsequently only be invested in cash positions so that at the Effective Date the Absorbed Sub-Funds will only hold cash positions which will be transferred to the Absorbing Sub-Fund. The Absorbed Sub-Funds 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-Funds’ portfolio will be rebalanced prior to the Effective Date in the way described in (ii) above.. 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-Funds, holding shares in the share classes of the Absorbed Sub-Funds (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-Funds, in accordance with the relevant share exchange ratios 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	20 December, <b>2019</b>
Last NAV date	27 February, <b>2020</b>
Calculation of share exchange ratios	28 February, <b>2020</b>
Effective Date	28 February, <b>2020</b>

### 3. Impact of the Merger on shareholders of the Absorbed Sub-Funds 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:

JSS Thematic Equity - Global		JSS Thematic Equity – Global Real Return		JSS Sustainable Equity – Global Thematic (formerly known as JSS OekoSar Global)	
Absorbed Classes	ISIN-Code	Absorbed Classes	ISIN-Code	Receiving Classes	ISIN-Code
				Y EUR acc	LU1205684001
S EUR dist	LU1842717024			S EUR dist*	LU2076230833
S EUR acc	LU1842716992			S EUR acc*	LU2076230759
P USD dist*	LU1354468073			P USD dist	LU1732171290



P USD acc	LU1111702749			P USD acc	LU1111703473
				P SEK dist*	LU2076228852
				P SEK acc*	LU2076228779
P EUR dist	LU0088812606			P EUR dist	LU0229773345
		P EUR acc	LU0215909168	P EUR acc	LU0480508919
				P CHF dist*	LU2076228696
				P CHF acc*	LU2076228423
				M EUR acc*	LU0950589571
				I10 USD dist *	LU2008796513
				I10 USD acc*	LU2008796430
				I10 SEK dist*	LU2076230676
				I10 SEK acc*	LU2076230593
				I10 GBP dist *	LU2008796943
				I10 GBP acc *	LU2008796869
				I10 EUR dist*	LU2008796356
				I10 EUR acc*	LU2008796273
				I10 CHF dist *	LU2008796786
				I10 CHF acc*	LU2008796604
				I USD dist	LU1991390706
I USD acc*	LU1111702665			I USD acc	LU1111703390
				I USD (BRL hedged) dist*	LU2067136155
				I USD (BRL hedged) acc*	LU2067136072
				I SEK dist*	LU2076229827
				I SEK acc*	LU2076229744
				I NOK H1 dist*	LU2076230320
				I NOK H1 acc*	LU2076230247
				I GBP dist*	LU2076230163
				I GBP acc*	LU2076230080
I EUR dist*	LU1732170482			I EUR dist*	LU1732171456
I EUR acc	LU0465455912			I EUR acc	LU0405184523
				I CHF dist *	LU2076229660
				I CHF acc*	LU1965939934
C USD dist*	LU1732170300			C USD dist*	LU2076228936
C USD acc*	LU1111702582			C USD acc	LU1111703127
				C SEK dist*	LU2076229314
				C SEK acc*	LU2076229231
				C GBP dist*	LU2076229587
				C GBP acc*	LU2076229405
C EUR dist	LU1732170219			C EUR dist*	LU1732171373
C EUR acc	LU0950588508	C EUR acc	LU030522680	C EUR acc	LU0950589498
				C CHF acc*	LU2076229074
				C CHF dist*	LU2076229157

\* Not yet launched



It is to be noted that the Merging Sub-funds have several inactive share classes.

The main characteristics of the Absorbed Sub-Funds, as described in the prospectus of the Company and in the key investor information document (“KIID”) of the Absorbed Sub-Funds 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-Funds 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 the Absorbed Sub-Funds and the Absorbing Sub-Fund is Sarasin & Partners LLP, London.

JSS Investmentfonds – JSS Thematic Equity – Global Real Return is using the Absolute Value-at-risk (VaR) approach as risk monitoring method. JSS Investmentfonds – JSS Thematic Equity – Global and the Absorbing Sub-Fund are using the commitment approach as risk monitoring method.

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

Product features	Absorbed Sub-Fund JSS Thematic Equity – Global (formerly known as JSS EquiSar – Global)	Absorbing Sub-Fund JSS Sustainable Equity – Global Thematic (formerly known as JSS OekoSar Global)
<b>I. Operational details</b>		
Investment Manager	Sarasin & Partners LLP, London	Sarasin & Partners LLP, London
Investor profile	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Thematic Equity - Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity – Global Thematic is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR	EUR
<b>II. Investment Objectives and policies, and related risks</b>		
Investment objective	The investment objective of JSS Thematic Equity – Global is to achieve long-term capital growth by investing worldwide in equities.	The investment objective of JSS Sustainable Equity - Global Thematic is long-term capital appreciation through a globally diversified investment in equities.
Investment Policy	The emphasis of the equity investments of JSS Thematic Equity – Global is on liquid investments with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as	The assets of JSS Sustainable Equity – Global Thematic are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and



	<p>defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund's assets<sup>1</sup>. Liquid assets are permitted within the 15% limit. 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", although this must not result in a leverage effect on the Sub-Fund's net assets.</p>	<p>society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid-cap companies.</p> <p>Businesses that operate contrary to ethical and ecological standards are excluded from selection.</p> <p>At least two thirds of the Sub-Fund's assets are invested in the shares of companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund's assets<sup>2</sup>. Liquid assets are permitted within the 15% limit. 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", although this must not result in a leverage effect on the Sub-Fund's net assets.</p> <p>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>
Synthetic Risk and Reward Indicator (SRRI)	6	6
Risk profile	<p>Investments in the Sub-Fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As JSS Thematic Equity – Global invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.</p> <p>Risks related to Emerging Markets are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".</p>	<p>Investments in the 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 Sub-Fund's Investment Currency(ies), a currency risk exists. As JSS Sustainable Equity – Global Thematic invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>
Risk monitoring method	Commitment approach	Commitment approach

<sup>1</sup> Mentioned only in the new prospectus version of JSS Investmentfonds becoming effective 31 January 2020.

<sup>2</sup> Mentioned only in the new prospectus version of JSS Investmentfonds becoming effective 31 January 2020.



KIID Risk Disclosures	This Fund was categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high.	This Fund was categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high. Investments in growth sectors or in small and medium-sized enterprises may also have relatively higher price risks.
Financial periods	1 July - 30 June of each year	1 July - 30 June of each year
<b>III. Fees to be borne by the shareholders</b>		
Subscription fee	Max. 3.00% for all classes "P" and "C" Max. 0.00% for all classes "I" and "S"	Max. 3.00% for all classes "P" and "C" Max. 0.00% for all classes "I", "I10", "Y", "S" and "M"
Redemption fee	none	none
Conversion fee	none	none
Dilution fee (of the sale or redemption amount in favour of the sub-fund)	Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the sub-fund.	Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the sub-fund.
<b>IV. Fees paid out of the sub-fund's assets</b>		
Management Company fee	Max. 1.50% p.a. for all classes "P" Max. 1.10% p.a. for all classes "C" Max. 0.75% p.a. for all classes "S" Max. 1.00% p.a. for all classes "I"	Max. 1.75% p.a. for class "P" Max. 1.25% p.a. for all classes "C" Max. 1.15% p.a. for all classes "I" Max. 1.15% p.a. for all classes "I10" Max. 1.00% p.a. for all classes "Y" Max. 0.75% p.a. for all classes "S" Max. 0.12% p.a. for all classes "M"
Depositary fee	Max. 0.10% p.a.	Max. 0.10% p.a.
Performance fee	10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").  The benchmark index is the MSCI All Countries World Index in the respective currency of the share classes. <sup>3</sup>	none
Ongoing charges	KIID as of 31.08.2019: C EUR acc: 1.41% I EUR acc.: 1.26% P EUR dist: 1.81% P USD acc: 1.81% S EUR acc: 1.07% S EUR dist: 1.08%	KIID as of 31.10.2019: C EUR acc: 1.58% C EUR dist: 1.34% C USD acc: 1.60% I EUR acc: 1.21% I USD acc: 1.50% I USD dist: 1.50% P EUR dist: 2.08%

<sup>3</sup> If applicable, accrued performance fee prior to the Effective date will be crystallised, i.e. paid out to the management company of the Absorbed Sub-Fund as per the Effective date.



		<p>P EUR acc: 1.88%</p> <p>P USD acc: 2.00%</p> <p>P USD dist : 2.00%</p> <p>Y EUR acc: 0.80%</p>
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.

Product features	Absorbed Sub-Fund	Absorbing Sub-Fund
	JSS Thematic Equity – Global Real Return (formerly known as JSS EquiSar – IIID (EUR))	JSS Sustainable Equity – Global Thematic (formerly known as JSS OekoSar Global)
<b>I. Operational details</b>		
Investment Manager	Sarasin & Partners LLP, London	Sarasin & Partners LLP, London
Investor profile	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Thematic Equity – Global Real Return is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity – Global Thematic is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR	EUR
<b>II. Investment Objectives and policies, and related risks</b>		
Investment objective	The investment objective of JSS Thematic Equity – Global Real Return is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy, the Sub-Fund also aims to reduce the effect of price fluctuations on the equity markets and therefore lower the risk of capital losses. The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.	The investment objective of JSS Sustainable Equity - Global Thematic is long-term capital appreciation through a globally diversified investment in equities.
Investment Policy	The emphasis of JSS Thematic Equity – Global Real Return investments is on liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The Sub-Fund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 33.3% limit. In addition, shares/units of other UCITS/UCIs may be used in accordance with	The assets of JSS Sustainable Equity – Global Thematic are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and



	<p>the information contained in section 3.3 “Investment restrictions”. The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency.</p> <p>Investments can be made directly in equities (at least 25% of the Sub-Fund’s asset) or, if permitted, using the investment techniques and instruments described in section 3.4 “Use of derivatives and techniques and instruments”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.</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).</p>	<p>innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid-cap companies.</p> <p>Businesses that operate contrary to ethical and ecological standards are excluded from selection.</p> <p>At least two thirds of the Sub-Fund’s assets are invested in the shares of companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund’s assets<sup>4</sup>. Liquid assets are permitted within the 15% limit. 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”, although this must not result in a leverage effect on the Sub-Fund’s net assets.</p> <p>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>
Synthetic Risk and Reward Indicator (SRRI)	4	6
Risk profile	<p>Investments in the 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 Sub-Fund’s Investment Currency(ies), a currency risk exists.</p> <p>As JSS Thematic Equity – Global Real Return invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.</p> <p>Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.</p> <p>The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.</p>	<p>Investments in the 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 Sub-Fund’s Investment Currency(ies), a currency risk exists. As JSS Sustainable Equity – Global Thematic invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>
Risk monitoring method	Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater	Commitment approach

<sup>4</sup> Mentioned only in the new prospectus version of JSS Investmentfonds becoming effective 31 January 2020.



	leverage effects possible. Calculation method: Sum of the nominal values of the derivatives employed.	
KIID Risk Disclosures	This Fund was categorised in risk class 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average.	This Fund was categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high. Investments in growth sectors or in small and medium-sized enterprises may also have relatively higher price risks.
Financial periods	1 July - 30 June of each year	1 July - 30 June of each year
<b>III. Fees to be borne by the shareholders</b>		
Subscription fee	Max. 3.00% for all classes "P" and "C"	Max. 3.00% for all classes "P" and "C" Max. 0.00% for all classes "I", "I10", "Y", "S" and "M"
Redemption fee	none	none
Conversion fee	none	none
Dilution fee (of the sale or redemption amount in favour of the sub-fund)	none	Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the sub-fund.
<b>IV. Fees paid out of the sub-fund's assets</b>		
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 class "P" Max. 1.25% p.a. for all classes "C" Max. 1.15% p.a. for all classes "I" Max. 1.15% p.a. for all classes "I10" Max. 1.00% p.a. for all classes "Y" Max. 0.75% p.a. for all classes "S" Max. 0.12% p.a. for all classes "M"
Depositary fee	Max. 0.10% p.a.	Max. 0.10% p.a.
Performance Fee	10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").  The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r\text{Libor}+3\%)(1/365)$ . <sup>5</sup>	none
Ongoing charges	KIID as of 31.08.2019: C EUR acc: 1.30% P EUR acc.: 1.81%	KIID as of 31.10.2019: C EUR acc: 1.58% C EUR dist: 1.34% C USD acc: 1.60%

<sup>5</sup> If applicable, accrued performance fee prior to the Effective date will be crystallised, i.e. paid out to the management company of the Absorbed Sub-Fund as per the Effective date.



		I EUR acc: 1.21% I USD acc: 1.50% I USD dist: 1.50% P EUR dist: 2.08% P EUR acc: 1.88% P USD acc: 2.00% P USD dist : 2.00% Y EUR acc: 0.80%
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 ratios, 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-Funds on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Funds, a number of shares of the corresponding share class of the Absorbing Sub-Fund corresponding to the number of shares held in the relevant share class of the Absorbed Sub-Funds multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of their respective net asset value as of 27 February, 2020. 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-Funds 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-Funds 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.

The Absorbed Sub-Funds' portfolio will be rebalanced prior to the Effective Date. As set out above, the assets of the Absorbed Sub-Funds will be liquidated and subsequently the Absorbed Sub-Funds 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.

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 20 February, 2020.

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 and deviation from the investment restrictions and risk diversification limits*

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-Funds will no longer be accepted or processed from 20 February, 2020 and that subscriptions for or conversions to and redemption of shares of the Absorbing Sub-Fund will not be accepted or processed between 20 February, 2020 and the Effective Date.

The Absorbed Sub-Funds may deviate from their investment restrictions and the risk diversification limits as from the date of this publication.

### 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-Funds 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-Funds 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, 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 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 28 February, 2020. 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 20 December, 2019:

- (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-Funds.

The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Funds 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.



J. SAFRA SARASIN



The prospectus is available free of charge under [www.jsafrasarasin.ch/funds](http://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 JSS Investmentfonds (RBC Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

Yours sincerely,

JSS Investmentfonds  
The Board of Directors

Jules Moor  
Managing Director

Urs Oberer  
Managing Director