J. SAFRA SARASIN
SUSTAINABLE ASSET MANAGEMENT

JSS Investmentfonds SICAV

Prospectus
A Luxembourg Umbrella Fund

January 2022

Subscriptions are only valid if made on the basis of this prospectus, the key investor information documents (the "KIIDs"), the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of the fund's shares. The above-mentioned documents are available free of charge from all sales offices. The KIIDs are also available at
www.jsafrasarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding. Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the English prospectus and a version in another language, the English prospectus shall prevail insofar as the laws in the legal system under which the Shares are sold do not provide for the contrary.
The relevant provisions in each country apply to the issue and redemption of shares of JSS Investmentfonds.

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A General Part

1. Introduction

JSS Investmentfonds (the "Company" or the "Fund") is organised as an open-ended investment company (société d'investissement à capital variable – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended (the "1915 Law") and is 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 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 Company may issue investment shares of no par value (the "Shares") of different portfolios of assets (the "Sub-Funds"). The Company may at any time issue Shares of additional Sub-Funds. In such case, the prospectus will be supplemented accordingly.
Shares of the Sub-Funds are available in registered form and may be issued, redeemed or converted into Shares of another Sub-Fund of the Company on any valuation day. Bearer shares are not issued.
Shares are offered at a price expressed in the accounting currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or depositary. An issue commission may be charged.

The consolidated accounting currency of the Company is the euro. The calculation of the net asset value of all Sub-Funds is described in the annexes to this prospectus.
The "Accounting Currency" is the currency in which the accounts of the Sub-Fund are kept. It does not have to be the same as the "Reference Currency" of a Sub-Fund. The Reference Currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the Sub-Fund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The term "Investment Currencies" designates the currencies in which the investments of a Sub-Fund are made. Investment Currencies do not have to be the same as the Accounting Currency or Reference Currency. Generally, however, a substantial proportion of investments is made in the Reference Currency or is hedged against it. In this context, "Valuation Day" is defined as normal bank business days (i.e. each day on which banks are open during normal business hours, unless otherwise specified in the Sub-Fund's annexes to the prospectus) in Luxembourg and any other location if and as specified in the annexes to the prospectus for the individual Sub-Funds with the exception of individual, non-statutory holidays in Luxembourg and any other location if and as specified in the annexes to the prospectus for the individual Sub-Funds, as well as days on which the exchanges of the Sub-Fund's main countries of investment are closed or on which 50% or more of the Sub-Fund's investments cannot be adequately valued "Non-statutory holidays" are days on which banks and financial institutions are closed.
The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of Shares of one or more Sub-Funds.
The Shares are offered on the basis of the information contained in this prospectus, in the KIIDs and the latest audited and published annual report and semi-annual report, if published later than the annual report. Information provided by any other person is inadmissible.
Prospective purchasers of Shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a person who can provide detailed information about the Fund in relation to any questions they may have about the contents of the prospectus.
The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the USA, its territories and all areas subject to its US jurisdiction, nor to US persons or persons who would purchase the Shares for the account or benefit of US persons. Any resale or re-offer of Shares in the USA or to US persons may constitute a violation of the laws of the United States of America. Shares of the Company cannot be subscribed by US persons.

The Company may at any time proceed with the compulsory redemption of the Shares of an investor if these Shares are held by / for the account of / or in the name of:

- US persons,
- a person who does not provide the Company with the requested information and documentation that is necessary for the latter to meet its legal or supervisory requirements pursuant to (but not limited to) the FATCA regulations, or

- a person who is deemed by the Company to constitute a potential financial risk to the Company.

In accordance with an exemption provided for by the Commodity Futures Trading Commission ("CFTC") in conjunction with accounts of a qualified, authorised person, this prospectus does not have to be, and was not, submitted to the CFTC. The CFTC does not decide about the benefits of joining a trading programme or the accuracy or adequacy of the documentation of a "commodity interests" trading advisor. Consequently, the CFTC has not reviewed nor approved this prospectus.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings if the investor is registered himself and in his own name in the register of the Company. If an investor invests in the Company through an intermediary investing in the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise all shareholder rights directly against the Company. Investors are advised to take advice on their rights.
References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of the United Kingdom; "Singapore dollar" or "SGD" relate to the currency of Singapore; "Brazilian real" or "BRL" relate to the currency of Brazil; "Australian dollars" or "AUD" relates to the currency of Australia; "Japanese yen" or "JPY" relates to the currency of Japan; "Swedish krona" or "SEK" relates to the currency in Sweden; "Norwegian krone" or "NOK" relates to the currency of Norway.

Before investing in the Sub-Funds of the Company investors are advised to read and take into consideration section 3.2 "Risk Profile and Risks".

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

2.2 Board of Directors

The board of directors of the Company (the "Board of Directors") is composed as follows:

- Urs Oberer (chairman), Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG
- Jules Moor, Luxembourg, Grand Duchy of Luxembourg, Managing Director (CEO Luxembourg), Banque J. Safra Sarasin (Luxembourg) S.A.
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg, Executive Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Claude Niedner, Luxembourg, Grand Duchy of Luxembourg, Partner at Arendt & Medernach S.A.

2.3 Management Company

On 3 May 2011, the Company appointed J. Safra Sarasin Fund Management (Luxembourg) S.A. (the "Management Company") as its management company under a management company service agreement entered into by the Company and the Management Company (the "Management Company Services Agreement").
The Management 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 160.811. The Management Company was formed on 2 May 2011 as a société anonyme (public limited company) in accordance with the laws of the Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published for the first time on 19 May 2011 in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") and most recently amended on 26 May 2014. The amendment was published in the Mémorial on 14 August 2014.
The Management Company is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the Management Company amounted to one million five hundred thousand euro (EUR 1,500,000).
The Management Company Services Agreement has been concluded for an indeterminate period. It may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the Sub-Funds in such a way that these names no longer contain the word "Sarasin" and/or the letters "JSS" or "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Jules Moor (chairman), Luxembourg, Grand Duchy of Luxembourg, Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG
- Oliver Cartade, London, United Kingdom, Head of Asset Management, Bank J. Safra Sarasin AG, Basel
- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Jan Stig Rasmussen, Luxembourg, Grand Duchy of Luxembourg, independent director

The executive directors of the Management Company (the "Management Committee") are as follows:

- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg
- Valter Rinaldi, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

The Management Company has in place a remuneration policy in line with the Directive 2009/65/EC.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

I. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles of the Sub-Funds;
II. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
III. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the shareholders, and includes measures to avoid conflicts of interest;
IV. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by the Board of Directors of the Management Company.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits are available on http://fundmanagement-lu.jsafrasarasin.com/internet/fmlu. A paper copy will be made available free of charge upon request at the Management Company domicile.

The Management Company has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund in the event that any of the benchmarks listed in the table in the Schedule I materially changes or ceases to be provided (the "Contingency Plans"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmarks Regulation"). Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company.

The benchmarks listed in the table in the Schedule I are being provided by the entity specified next to the name of the relevant benchmark in the table, in its capacity as administrator, as defined in the Benchmarks Regulation

of the relevant benchmark (each a "Benchmark Administrator" and collectively the "Benchmark Administrators"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this prospectus is set out next to the name of the relevant Benchmark Administrator in Schedule I.
The list of benchmarks with respect to the relevant Sub-Funds including the relevant Benchmark Administrator can be found in the Schedule I to this prospectus.

2.4 Investment Manager and Investment Advisers/Advisory Board

The Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each Sub-Fund. The following investment managers may be appointed:

Bank J. Safra Sarasin AG
Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4051 Basel, Switzerland, is a Swiss private bank and is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom, was established in 2007 as a limited liability partnership under English law. Sarasin & Partners LLP is subject to supervision the FCA and provides investment management services.

J. Safra Sarasin Asset Management (Europe) Ltd
J. Safra Sarasin Asset Management (Europe) Ltd, 47 Berkeley Square, London W1J 5AU, UK, was established in 2010 under the legislation of Gibraltar and is subject to supervision by the FCA (UK). J. Safra Sarasin Asset Management (Europe) Ltd provides asset management services.

J. Safra Asset Management Ltda
J. Safra Asset Management Ltda, Avenida Paulista 2100, Cerqueira César, CEP 01310.930, City of São Paulo, State of São Paulo, Brazil, was founded in 2010 under the name Sagta DTVM and under the laws of Brazil and is subject to the supervision of the Securities and Exchange Commission (Brazil). J. Safra Asset Management Ltda. provides asset management services.

Twelve Capital AG
Twelve Capital AG, with its registered office in CH-8008 Zurich, Dufourstrasse 101, was established on 16 July 2010. The company provides asset management services, is approved as an asset manager of collective investment schemes and is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Within the investment management process in relation to the Sub-Funds managed by Twelve Capital AG as investment manager, Twelve Capital AG may be assisted by entities belonging to the same group of entities such as, for example, Twelve Capital (UK) Ltd. in accordance with the non-objection to such assistance which has been expressed by the CSSF. In case of such assistance, the full responsibility towards the Company and its shareholders for any investment decisions shall remain with Twelve Capital AG at any time.

Federated Investment Counseling
Federated Investment Counseling with its registered office at Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh PA 15222, Pennsylvania, USA was founded on 4 November 1989 as a Delaware Statutory Trust and is a subsidiary company of Federated Hermes, Inc. Federated Investment Counseling is registered as an Investment Adviser with the Securities and Exchange Commission (SEC).
The companies mentioned above may also be appointed as sub-investment managers for the portfolio management of a Sub-Fund.
Information about the individual Sub-Funds managed by the individual investment manager or sub-investment manager is provided in the annex to the relevant Sub-Fund.

China Asset Management Co., Ltd
China Asset Management Co., Ltd, with its registered office at Zone A, Tianzhu Airport Industrial Zone, Shunyi District, Beijing, People's Republic of China, was founded on April 9, 1998. China Asset Management Co., Ltd, is an investment manager approved by Chinese Securities Regulatory Commission (CSRC). China Asset Management Co. Ltd, operates as a subsidiary of CITIC Securities Company Limited. It launches and manages equity, fixed and balanced mutual

funds, equity exchange traded funds and segregated accounts for its clients. It invests in the public equity and fixed income markets.

Investment advisers/advisory board
In addition, the Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisers or advisory board(s) with no decision-making powers for each Sub-Fund. The duties relative to the individual Sub-Funds may be exchanged between the investment managers and advisers/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment adviser/advisory board can be replaced by another investment adviser/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisers for the individual Sub-Funds is available from the Company. The investment managers and advisers of the individual Sub-Funds are also listed in the annual and semi-annual reports of the Company.

2.5 Depositary and Paying Agent

Depositary's functions
The Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the
(a) safekeeping of the assets,
(b) oversight duties,
(c) cash flow monitoring, and
(d) principal paying agent functions,
in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 13 October 2016 and entered into between the Company and RBC (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Trade and Companies Register under number B 47.192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2020 amounted to approximately EUR 1,282,320,000.-.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments and to open accounts with such sub-custodians.
An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:
https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's articles of incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's articles of incorporation,
- carry out the instructions of the Company or of the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's articles of incorporation,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the 2010 Law or the Company's articles of incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests
From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interests policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.
RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates.
    - RBC does not accept any delegation of the compliance and risk management functions.
    - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:
https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement"), the Company and the Management Company appointed RBC Investor Services Bank S.A. and the Management Company delegated its central administration duties to RBC Investor Services Bank S.A. as central administrator, registrar and share register administrator for registered Shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to 90 days' notice.

On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Distributors

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request.

2.8 Auditor and Legal Adviser

Auditor
Deloitte Audit, société à responsabilité limitée, 20 Boulevard de Kockelscheuer,, L-1821 Luxembourg, Grand Duchy of Luxembourg

Legal adviser
Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, ESG related information, Typical Risk and Investor Profile of the Sub-Funds

The investment objective of the Company for the Sub-Funds is to achieve long-term capital appreciation, or for some Sub-Funds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereinafter "Securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section 3.3 "Investment restrictions", while preserving the capital and maintaining its nominal value.

In order to achieve this objective, the assets of the individual Sub-Funds shall be invested, in accordance with the investment strategy of each Sub-Fund described in the respective annexes, predominantly in securities and other permitted assets expressed in the currency of the Sub-Funds or in the currency of another member state of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment restrictions").

In addition to Securities and other assets permitted by the investment restrictions, the Company may also hold ancillary liquid assets.

Assets of each Sub-Fund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.

For the purpose of efficient portfolio management, each Sub-Fund may use the techniques and derivatives permitted in accordance with the conditions described in section 3.4. For all Sub-Funds it is permitted to use the derivative instruments specified in "Use of derivatives and techniques and instruments" not only for the hedging of risk, entering into potential obligations subject to a limit of 100% of the Sub-Fund's net assets, as provided under the 2010 Law. If this option is to be pursued, this is stated in the annex of the relevant Sub-Fund.

Under the normal investment policy, this allows permitted investments – subject to the conditions and investment limits set out in "Use of derivatives and techniques and instruments" – to be made both directly as well as indirectly, via the purchase of options, calls, futures or the sale of puts. At the same time, transactions to hedge against price, interest rate and currency risks affecting all investments authorized in a Sub-Fund are possible. When using special investment techniques and financial instruments (particularly financial derivative instruments and structured products), the Company shall ensure that each Sub-Fund maintains sufficient liquidity.

If and to the extent as indicated in the annex of the relevant Sub-Fund, the Sub-Funds may invest in non-investment grade securites or securities without credit rating, distressed securities, asset-backed securities (ABS) as well as contingent convertible bonds ("CoCos"). A specific description of such investments including a specific risk disclosure is described in the annex of the relevant Sub-Fund in case such investments may be made by the Sub-Fund.

None of the Sub-Funds will make use of securities financing transactions (i.e. (a) repurchase transactions, (b) securities or commodities lending and commodities or securities borrowing, (c) buy-sell back transactions or sell-buy back transactions, and (d) margin lending transactions) or total return swaps subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The investment objective and policy as well as the typical risk and investor profile of each Sub-Fund are described in more detail in the annexes to this prospectus.

For the avoidance of doubt, for the benchmark disclosures of the relevant Sub-Funds that are actively managed without replicating any benchmark but with reference to a specific benchmark in Section "B. THE SUB-FUNDS", it shall be clarified that these Sub-Funds are managed with reference to these benchmarks for the purposes of measuring and monitoring their performance for comparison purposes against the benchmarks. Therefore, the composition of the portfolio holdings of these Sub-Funds is not constrained by the composition of these benchmarks. The benchmarks of the individual Sub-Funds are listed in the annual and semi-annual reports and in the KIIDs.

ESG-criteria integrated into specific Sub-Funds

The following section describes the principles according to which Bank J. Safra Sarasin AG and its affiliates ("J. Safra Sarasin") as well as the relevant investment manager of the specific Sub-Fund systematically integrate environmental, social and governance ("ESG") considerations into sustainable-branded investment strategies[1].

Investment objectives

The primary objective of sustainable Sub-Funds is to deliver superior risk-adjusted investment performance by taking into account all relevant issuer-specific aspects, including ESG considerations throughout the entire investment process, from universe definition via investment analysis to portfolio construction and risk management. Depending on the sub-fund-specific level of integration of ESG, the objectives of these sub-funds are: (a) avoiding controversial exposures, (b) mitigating ESG risks and harnessing ESG opportunities (c) achieving above-average ESG profile, or (d) intentionally targeting measurable positive outcomes by investing in companies that promote sustainable products and services.

Universe definition

The first step of the Sub-Fund´s sustainable investment process is the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by J. Safra Sarasin (as further described below). This stage comprises the exclusion of controversial activities as well as the positive and negative sustainability screening (best-in-class and worst-out process, respectively):

- Norms-based exclusions and controversial activities ("JSS standard exclusions)

Certain business activities which are not deemed to be compatible with sustainable development lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds):

- Controversial Weapons (>0%)
- Defense and Armament (>5%)
- Nuclear Energy (>5%)
- Coal (>5% for coal extraction and > 20% for power generation);
- Genetically-modified organisms in agriculture and medicine (>0%);
- Tobacco (>5%);
- Adult Entertainment (>5%);
- International Norms Violations of Human Rights (structural, ongoing failures of compliance with the UN Global Compact principles);
- Some sub-funds may have additional exclusion criteria

- Positive and negative screening: best-in-class ESG and worst-out ESG process.

Depending on the type of strategy followed by the Sub-Fund, J. Safra Sarasin applies a best-in-class ESG or a worst-out ESG approach to define the investment universe. The respective investment universe is defined according to J. Safra Sarasin´s proprietary and trademarked "Sustainability Matrix".
The best-in-class ESG approach ensures that on the entire global investment universe of issuers for which ESG data are available, at least half (50%) of the number of issuers are excluded, constituting a material reduction of the investment universe. The worst-out ESG approach excludes around 15% of issuers for which data are available and makes sure that ESG laggards are avoided.

ESG criteria may include amongst others:

- Corporate governance (e.g. board structure, executive remuneration, governance codes);
- Changes to regulation (e.g. greenhouse gas emissions restrictions);
- Physical threats (e.g. climate change);
- Brand and reputational issues (e.g. health & safety records, cyber security);
- Supply chain management (e.g. lost time injury rates, fatalities, labour relations);
- Work practices (e.g. health, safety and human rights provisions, Modern Slavery Act).

To ensure high sustainability standards, including the governance of climate-related risks, J. Safra Sarasin has set up the internal Corporate Sustainability Board (CSB) to develop its sustainability strategy. The CSB is advised by the external Sustainable Investment Advisory Council, which consists of experienced international experts who assist

[1] For more details of the sustainable investment policy, please refer to the following link: https://www.jsafrasarasin.com/internet/com/jss__sustainable_investment_policy.pdf

the investment manager with regard to the concept, selection criteria and definition of excluded activities.

ESG key issues, United Nations Sustainable Development Goals ("SDG")-related revenues, carbon metrics and other relevant sustainability-related data are sourced from a number of data providers (such as MSCI ESG, VigeoEiris, Carbon Delta, GMI and RepRisk) and integrated into J. Safra Sarasin´s proprietary database, where industry and company ratings (so-called "**JSS ESG Rating(s)**") are calculated and displayed in the "Sustainability Matrix". A similar process is applied for country ESG ratings.

ESG integration into financial analysis

Wherever J. Safra Sarasin uses proprietary bottom-up investment research, ESG factors are embedded. In this process step, the portfolio manager/analyst enhances the financial assessment with ESG, SDG, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.

ESG, SDG and Climate Risk Management and Objectives

The portfolio managers monitor the ESG ratings and climate-related metrics of their Sub-Funds and compare them with the benchmark in their risk management systems on an ex-ante basis. The ESG and climate performance is also monitored ex-post in performance review meetings and in the Bank's Risk and Performance Committee.

For a number of Sub-Funds we assign ESG and climate objectives which the portfolio managers have to adhere to and which are monitored by the Risk and Performance Committee. Climate objectives often relate to the carbon footprint of the Sub-Fund against the benchmark.

Certain Sub-Funds may use outcome-oriented data on SDG-related corporate revenues in the idea generation part of the investment process. They may have explicit targets in relation to the percentage of those SDG-related revenues versus overall revenues of the Sub-Funds holdings.

Active Ownership

All Sub-Funds integrating ESG-criteria are in scope of J. Safra Sarasin's active ownership policy. J. Safra Sarasin pursues the following four types of active ownership activities: direct company, engagement, collaborative engagement, public policy engagement and proxy voting ("Proxy Voting", for equities).

Risks associated with handling ESG data

While J. Safra Sarasin has diligently hand-picked its data providers and has made a thorough effort to create balanced and fair ESG ratings for each company, J. Safra Sarasin cannot rule faulty assessments in its ESG approach or deviation of its ESG ratings from other providers.

These may be caused by the following factors:

- Lack of standardised regulatory standards on data collection and transformation;
- Lack of standardised corporate reporting standards on ESG;
- Limited accuracy of ESG data due to self-reporting with limited audits;
- Faulty estimates by data providers if companies do not report ESG data;
- Large-cap bias in data reporting;
- Different views of data providers on material ESG key issues;
- Rater biases.

Further sustainability-related disclosures

For the purpose of the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), Subfunds with an explicit ESG investment strategy are classified into:

1. Subfunds promoting environmental or social characteristics

These Sub-Funds are applying a specific level of integration of ESG-criteria and the objectives of these Sub-Funds are (a) avoiding controversial exposures, (b) mitigating ESG risks and harnessing ESG opportunities and (c) achieving above-average ESG profile (as described above in detail). These Sub-Funds qualify as financial products under Art. 8(1) of the SFDR.

Sub-Funds that promote environmental characteristics are required as per Art. 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

It should however be noted that notwithstanding the above, the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable

economic activities within the meaning of the Taxonomy Regulation and portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "*do not significantly harm*" principle does not apply to any of the investments underlying these Sub-Funds.
These Sub-Funds are:

- JSS Sustainable Bond - Emerging Markets Corporate IG
- JSS Sustainable Multi Asset - Thematic Balanced (CHF)
- JSS Twelve Sustainable Insurance Bond
- JSS Sustainable Bond - Global Short-term
- JSS Sustainable Bond – Total Return Global
- JSS Sustainable Bond – Euro Broad
- JSS Sustainable Multi Asset – Global Opportunities
- JSS Sustainable Equity – Systematic Emerging Markets
- JSS Sustainable Equity – Global Dividend
- JSS Sustainable Equity – Global Thematic
- JSS Sustainable Bond CHF
- JSS Sustainable Bond – EUR Corporates
- JSS Sustainable Equity – Europe
- JSS Sustainable Equity – Real Estate Global
- JSS Sustainable Equity – USA
- JSS Sustainable Equity –Consumer Brands
- JSS Sustainable Equity – Tech Disruptors
- JSS Sustainable Bond- Emerging Markets Local Currency

2. Subfunds with a sustainable investment objective
These Sub-Funds have a sustainable investment objective while seeking attractive returns by (a) avoiding controversial exposures, (b) mitigating ESG risks and harnessing ESG opportunities, (c) achieving above-average ESG profile and (d) intentionally targeting measurable positive outcomes by investing in companies that promote sustainable products and services (as described above in detail). These Sub-Funds qualify as financial products under Art. 9(1), (2) or (3) of the SFDR.
Pursuant to the Taxonomy Regulation, these Sub-Funds invest in economic activities that contribute to an environmental objective and are subject to the disclosure requirements of Art. 9 of the SFDR. It is therefore required to disclose information about the environmentally sustainable investments made.

These Sub-Funds contribute to the following environmental objectives set out in Art. 9 of the Taxonomy Regulation. Contribution to each objective may fluctuate over time and not all objectives are equally weighted:

- JSS Sustainable Equity - Global Climate 2035: aims to contribute to each or all of the six environmental objectives of the Taxonomy Regulation. These are, 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. Should more opportunities arise in one or more of the other three objectives, then the sub-fund is allowed to pursue those. Furthermore, the fund is also expected to generate a meaningfully lower carbon footprint compared to the benchmark. As such, investments that help to achieve this goal are also eligible for this sub-fund, even if they do not explicitly contribute to the objectives of the Taxonomy Regulation.

- JSS Sustainable Equity - Green Planet: aims to contribute to each or all of the six environmental objectives of the Taxonomy Regulation. These are, 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.

- JSS Sustainable Green Bond – Global: the proceeds of the issuance of green bonds aims to contribute to each or all of the six environmental objectives of the Taxonomy Regulation. These are, 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.

In order to contribute to these objectives, it is expected that these Sub-Funds will make investments in EU Taxonomy-eligible economic activities, including but not limited to renewable energy technology, waste-water treatment, and waste collection and recycling services. In line with the current state of the SFDR and/or the Taxonomy Regulation the relevant investment manager on the basis of the sustainability analysis performed by J. Safra Sarasin currently ensures that such Sub-Funds' investments contribute to the abovementioned objectives while not significantly harming any other sustainable objective by actively monitoring companies and excluding those that breach accepted codes of conduct or are exposed to controversial activities as defined in section 3.1.

However, due to the current lack of data for the assessment of the EU Taxonomy alignment of its investments, the Sub-Funds cannot at this stage accurately calculate to what extent their underlying investments qualify as environmentally sustainable as per Art. 3 of the Taxonomy Regulation.

As data becomes more available it is expected that this calculation will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

3. Sub-Funds that do not promote environmental or social characteristics and/or do not have a sustainable investment objective

These Sub-Funds do not promote environmental or social characteristics and / or do not have ESG investment objectives and the investments underlying these Sub-Funds, do not take into account the EU criteria for environmentally sustainable economic activities.

These Sub-Funds are:

- JSS Equity – All China
- JSS Alternative Multi-Strategy Fund
- JSS GlobalSar – Balanced (EUR)[2]
- JSS GlobalSar – Growth (EUR)[3]
- JSS Bond – USD High Yield

Historical performance

Where available, the historical performance of the Sub-Funds is given in the corresponding "KIID" corresponding to the relevant share class of the Sub-Fund.

3.2 Risk Profile and Risks

In addition to the general risks set out below, the Sub-Fund-specific annexes contain information on risks for the individual Sub-Funds.

3.2.1 General Risk Profile

Investments in a 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.

General risks

Market risk

The value of investments within a Sub-Fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a Sub-Fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Sub-Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid-caps are associated with relatively higher price risks. Corporate bonds usually carry a higher risk than government bonds.

[2] As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Balanced (EUR) and the Sub-Fund will promote environmental and social characteristics according to Article 8 of the SFDR, but does not have a sustainable investment objective according to Article 9 of the SFDR. As a consequence, as of such date, investors are referred to sub-section 1. of section 3.1 above for the changed specific categorisation of the Sub-Fund under the Taxonomy Regulation and the relevant Sub-Fund's statement thereunder

[3] As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Growth (EUR) and the Sub-Fund will promote environmental and social characteristics according to Article 8 of the SFDR, but does not have a sustainable investment objective according to Article 9 of the SFDR. As a consequence, as of such date, investors are referred to sub-section 1. of section 3.1 above for the changed specific categorisation of the Sub-Fund under the Taxonomy Regulation and the relevant Sub-Fund's statement thereunder.

The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.

The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Sub-Fund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.

The value of a Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Sub-Fund invests.

<u>Interest rate risk</u>
The value of bonds may also be affected in particular by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Sub-Fund is sold, its value may be lower than the original purchase price.

<u>Credit and counterparty risk</u>
Sub-Funds that enter into a business relationship with third parties, including over-the-counter ("OTC") transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations in full.

<u>Exchange rate and currency risk</u>
If a Sub-Fund invests in currencies other than the Accounting Currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the Sub-Fund's investments. Depending on an investor's Reference Currency, such fluctuations can have a negative impact on the value of their investment.
In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the Reference Currency of Shares classes with "hedged" in the name. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of this Sub-Fund cannot be ruled out.

<u>Concentration risk</u>
The greater the weighting (the Share in the Sub-Fund), the greater the enterprise risk or other risks specific to issuers involved (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

<u>Liquidity risk</u>
A UCITS is obliged to redeem Shares at the request of a shareholder. Sub-Funds are exposed to liquidity risk if they cannot sell or close out certain investments at short notice and thus cannot meet their payment obligations on time. On asset side, liquidity risk is mitigated through the maintenance of sufficient highly liquid investments at portfolio level (under normal and stressed market conditions). From liabilities' perspective, liquidity risk is managed through monitoring historical and anticipated net outflows (under normal and stressed market conditions), large shareholder concentrations as well as other potential payment obligations (e.g. margin, interest payments). At Sub-Fund level, it is ensured that relevant liquidity management tools in place as well as redemption terms are appropriate with regards to the Sub-Fund's investment strategy and underlying assets.

In case of insufficient portfolio liquidity or other liquidity issues, the permanent risk management function of J. Safra Sarasin Fund Management (Luxembourg) S.A. is in charge of reporting the issue to the Fund's Board of Directors which will in turn decide on appropriate corrective measures to be taken in accordance with the Management Company's risk policy.

<u>Operational risk (including settlement risk)</u>
As a result of their collaboration with third parties, Sub-Funds are exposed to various operational risks that may give rise to losses. With operational risks, a distinction is generally made between internal and external events. Internal events include (i) insufficient internal procedures and (ii) human or (iii) system failures. Insufficient internal procedures mean inadequate or deficient processes, insufficient internal control mechanisms, violations which are not taken into consideration or not recorded and the inadequate division of responsibilities. Human error includes

poor capacity planning, dependency on key personnel, defective or ineffective management, undiscovered money-laundering or thefts, insufficiently qualified personnel and fraud. System failures may include inadequate access controls, a lack of business continuity planning, unsuitable systems, a lack of system maintenance and monitoring as well as defective system security. External events, in contrast, include fraud by external persons, natural disasters, geopolitical risks and market events. Finally, operational risks also include legal and documentation risks plus risks which result from the trading, settlement and evaluation procedures operated for the Sub-Fund. Sub-Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk (risks associated with the use of derivative products)

Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party (counterparty) does not fulfil the obligations of the derivative contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account. In the event of the bankruptcy or insolvency of a counterparty, the Sub-Fund concerned may suffer delays in the settlement of positions and considerable losses, including impairment of the investments made during the period in which the Sub-Fund seeks to enforce its claims; it may fail to realise profits during this period and may also incur expenses in connection with the enforcement of these rights. There is also a possibility that derivative contracts will be terminated, for example due to bankruptcy, supervening illegalities or due to a change in tax or accounting legislation affecting the provisions in force when the contract was concluded. Investors should be aware that the insolvency of a counterparty can in principle result in substantial losses for the Sub-Fund.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- Futures contracts entail the risk that the Sub-Fund may suffer losses due to an unanticipated development in the market price at maturity.
- Price changes in the underlying instrument can reduce the value of the option or futures contract until it becomes worthless. This may adversely affect the value of the Sub-Fund.
- The purchase of options entails the risk that the option is not exercised because the prices of underlying assets do not perform as expected, with the result that the option premium paid by the Sub-Fund is lost. When selling options, there is a

risk that the Sub-Fund will be obliged to buy assets at a price above the current market price or to deliver assets at a price below the current market price. The Sub-Fund would then incur a loss amounting to the price difference less the option premium received.
- The leverage effect of options may result in the value of the Sub-Fund being affected more strongly than would be the case with the direct purchase of the underlying instruments.
- The potential necessity of an offsetting transaction (closing out) is associated with costs which can reduce the value of the Sub-Fund.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the Sub-Fund level.

The Company may trade in commodity interests[4], including certain swaps, options, futures and leveraged transactions (as defined in detail in the Commodity Exchange Act of 1936 (as amended) and in the legislation included therein), however, pursuant to CFTC rule 4.13(a)(3), the investment manager is exempt from registering as a commodity pool operator (CPO) with the US Commodity Futures Trading Commission (CFTC). Therefore, the investment manager, in contrast to a registered CPO, is not obliged to provide subscribers with an information document or a certified annual report meeting the requirements of the CFTC rules, which would otherwise apply to registered CPOs.

The investment manager is also eligible for the exemption provided that (i) each subscriber is an “accredited investor” as defined in the Securities and Exchange Commission (SEC) rules, a trust that is not an accredited investor itself but was founded by an accredited investor on behalf of a family member, a “qualified person” in accordance with the SEC rules or a “qualified eligible person” under CFTC rules; (ii) the Shares in the Sub-Fund are exempt from registration under the Securities Act of 1933 (as amended) and are offered and sold without public advertising in the United States and (iii) either (a) the total initial margin and premiums necessary to establish commodity interests positions at no time exceed five per cent of the liquidation value of the fund portfolio or (b) the total net nominal value of the commodity interests positions at no time exceeds one hundred per cent of the liquidation value of the Sub-Fund portfolio.

Custody risk

The investment managers may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint a local custodian following a respective due diligence. This process may take time and deprive in the meantime the investment manager of investment opportunities.

The Depositary will assess on an ongoing basis the custody risk of the country where the Sub-Fund’s assets are safekept. In many emerging markets, local custody and settlement services remain underdeveloped and there is a custody and transaction risk involved in dealing in such markets. In certain circumstances, the Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, to secure the investment, the investment manager may be required to sell the assets immediately at a less attractive price than the Sub-Fund would have received under normal circumstances, potentially affecting the performance of the Sub-Fund.

In accordance with the Directive 2009/65/EC, entrusting the custody of the Sub-Fund’s assets to the operator of a securities settlement system (“SSS”) is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depositary (“CSD”) being a legal person that operates a SSS and provides in addition other core services, should not be considered as a delegate of the Depositary irrespective the fact that the custody of the Sub-Fund’s assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

[4] The Company does not invest in commodities either directly or indirectly.

In certain circumstances, the Depositary may be required by local law to delegate safekeeping duties to local custodians subject to weaker legal and regulatory requirements or who might not be subject to effective prudential supervision, increasing thus the risk of a loss of the Sub-Fund's assets held by such local custodians through fraud, negligence or mere oversight of such local custodians. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised security markets.

Pledge

As a continuing security for the payment of its duties under the Depositary Bank and Principal Paying Agent Agreement (like fees to the depositary or also overdraft facilities offered by the Depositary), the Depositary shall have a first priority pledge of 10% granted by the Company over the assets the Depositary or any third party may from time to time hold directly for the account of the Sub-Funds, in any currency.

Cash

Under the Directive 2009/65/EC, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The Directive 2009/65/EC imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

Investments in other investment funds

If a Sub-Fund invests in another UCITS or UCI ("Target Fund"), it should be noted that costs will also be incurred at the level of these Target Funds (incl. depositary fees, central administration fees, asset management fees, taxes, etc.). As the investor in these Target Funds, the Sub-Fund in question shall bear these costs, in addition to the costs incurred at the Sub-Fund level.

Debt Securities Issued Pursuant to Rule 144A under the US Securities Act of 1933

Sub-Funds may also invest in debt securities of corporations issued under Rule 144A under the US Securities Act of 1933. SEC Rule 144A provides a safe harbor exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors is potentially higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

Foreign account tax compliance act ("FATCA") related risks

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all investors may be materially affected.

The Company and/or its investors may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any share holding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its

discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an investor until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common reporting standard ("CRS") related risks
Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that the data controller will process the Information for the purposes as set out in the CRS-Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the LTA annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to inform the Company within thirty (30) days of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's information or documentation requests may be held liable for penalties imposed on the Company or the investment manager and attributable to such investor's failure to provide the Information.

Changes in the UK political environment
On Thursday June 23, 2016, voters in the United Kingdom referendum (the "Referendum") on the question of whether to remain or leave the EU voted in a majority in favour of leaving the EU. This historic event is widely expected to have consequences that are both profound and uncertain for the economic and political future of the United Kingdom and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in those sub-funds of the Company having appointed an investment manager or which are distributed via distributors located in the United Kingdom. The full scope and nature of the consequences are at this time not known. At the same time, it is reasonable to assume that the significant uncertainty in the business, legal and political environment engendered by the Referendum has resulted in immediate and longer term risks that would not

have been applicable in the absence of the outcome of the Referendum.

Risks include short and long term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross border capital movements), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Company and the UK investment managers or distributors, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

3.2.2 Sub-Funds' Specific Risk Profile

If specifically referred to in the Sub-Fund's specific annex, a Sub-Fund might be exposed to specific risks as follows:

Emerging Markets related risks

The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that such investments are viewed as a long-term investment.

Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk:

a) that a low volume of trading in the securities, or the absence thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;
b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;
c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;
d) of political or other circumstances which restrict the investment opportunities of the relevant Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and
e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.

Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.

Distressed Securities

When investing in distressed securities, there is also a higher credit default risk which may arise in connection with payment default or serious financial difficulties among the respective companies.
Investments in distressed securities involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the investment manager will correctly evaluate the nature and

magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which the relevant Sub-Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate the relevant Sub-Fund adequately for the risks assumed.

Asset Backed Securities

Asset Backed Securities are typically investments that entitle the holders thereof to receive payments that depend primarily on the cash flow from a specified pool of assets, that by their terms convert into cash within a finite time period, together with rights or other assets designated to assure the servicing or timely distribution of proceeds to holders of the Asset Backed Securities.

Asset Backed Securities are generally created by the transfer of assets and/or collateral to a special purpose entity (which may be a trust, limited liability company, corporation or other entity), which becomes the issuer of the Asset Backed Security. The sponsor or originator usually establishes the special purpose entity as an orphan entity. The special purpose entity may issue securities in the form of debt secured by the underlying assets or securities in the form of ownership interests in the underlying assets. With certain types of Asset Backed Securities, primarily securitisations, a servicer (often the originator) is responsible for collecting the cash flow generated by the underlying assets and distributing such cash flow to security holders in accordance with the terms of the issued securities. In certain transactions a party unrelated to the originator will perform these functions.

The structure of Asset Backed Securities and the terms of the security holders' interest in the underlying assets may vary widely depending on the type of collateral, whether the collateral is fixed or revolving, the tax, accounting or regulatory treatment desired by the originator, investor preferences, the use of credit enhancement including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the Asset Backed Securities and the return to holders.

Asset Backed Securities are often subject to extension and prepayment risks which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory redemption or prepayment or sinking fund features), the payment or the prepayment rate of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio or on the notes. This uncertainty may substantially affect the returns of each class of notes.

A Sub-Fund may invest in Asset Backed Securities that are subordinated in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. In addition, the underlying documentation for certain of such Asset Backed Securities provide for the diversion of payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool of assets underlying such Asset Backed Securities exceeds certain levels or applicable over collateralisation or interest coverage tests are not satisfied. In certain circumstances, payments of interest on certain Asset Backed Securities in the portfolio may be reduced, deferred or eliminated for one or more payment dates, which may adversely affect the ability of the Issuer to pay principal and interest in respect of the notes.

As a result of the foregoing, such subordinated Asset Backed Securities have a higher risk of loss and a lower degree of control and/or decision-making rights compared to more senior classes of such securities. Additionally, as a result of the diversion of cash flow to more senior classes, the average life of such subordinated Asset Backed Securities may lengthen. Subordinated Asset Backed Securities generally do not have the right to trigger an event of default or vote on or direct remedies following a default, until the more senior securities are paid in full. As a result, a shortfall in payments to holders of subordinated Asset Backed Securities will generally not result in a default being declared on the transaction and the restructuring of the same.

The offering materials in respect of the issue of Asset Backed Securities may contain extensive risk factors and other considerations associated with an investment in such asset backed, which may include both generic risks and risks specific to the particular structure or asset class of an Asset Backed Security.

Contingent convertibles bond ("CoCos") related risks

Most CoCos are issued as perpetual instruments which are callable at pre-determined dates.

Perpetual CoCos may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing CoCos. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale. In certain circumstances finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

There are three types of CoCos with different percentage of risk weigthed assets (the “RWA”). The implemented legislation through the Capital Requirements Directive IV (the “CRD IV”) and Capital Requirement Regulation (the “CRR”) as with Basel III, mandates a change in the quantity of the highest quality capital layer Common Equity Tier 1 (CET1), increasing from what was effectively 2% to 4.5% of RWA. While the intent of the legislation is to ensure an increase in a bank’s common equity, the regulation allows a financial institution to issue Additional Tier 1 (AT1) securities in non-CET1 capital but in the form of CoCos so that Tier 1 capital is at least 6% of RWA at all times. CoCos may also be issued as Tier 2 (T2) instruments so that total capital is at least 8% of RWA at all times.

There are potential risks to investing in CoCos which include the following:

Trigger level risk: CoCos which qualify as AT1 can be converted in CoCos qualifying as CET1 if certain levels are triggered. As a result, CoCos which qualify as AT1 de facto carry an equity risk. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Coupon cancellation: Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. While all CoCos (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may lead to mispricing of risk.

Perhaps most challenging to investors, given the required absence of dividend stoppers/pushers, the AT1 holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Capital structure inversion risk: Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down CoCo is activated.

This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger T2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Call extension risk: AT1 CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. AT1 CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk: The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, price formation may be increasingly stressed in an illiquid market.

Yield/Valuation risk: Investors have been drawn to the instrument as a result of the CoCos’ often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors

have fully considered the risk of conversion or, for AT1 CoCos, coupon cancellation.
Liquidity Risk: CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

Credit Default Swaps
Credit default swap transactions can be subject to higher risk than direct investment in debt securities. A Sub-Fund may employ credit default swaps for investment and for hedging purposes, i.e. to increase or decrease its exposure to changing security prices or other factors affecting security values.
The "buyer" (of protection) in a credit default swap transaction is obliged to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation, an equivalent deliverable obligation or the market value.
If no event of default or decrease of credit quality occurs with regard to the reference obligation, the relevant Sub-Fund (if buyer) will lose its investment and recover nothing. However, if an event of default occurs, the relevant Sub-Fund (if buyer) will receive the full notional value of the reference obligation that may have little or no value. In case of a rise in credit quality with regard to the reference obligation, the relevant Sub-Fund (as buyer) may generate a loss in case of a close-out of the credit default swap before expiry.
As seller, the relevant Sub-Fund receives a fixed rate of income throughout the term of the contract, provided that there is no event of default. If an event of default occurs, the relevant Sub-Fund must pay the buyer the full notional value of the reference obligation and will receive only the defaulted reference obligation or the market value of the reference obligation. In case of a decline in credit quality with regard to the reference obligation, the relevant Sub-Fund may generate a loss in case of a close-out of the credit default swap before expiry.
In addition to the risk factors addressed in the section 3.2 of this prospectus "Risk profile and risks", sub-section 3.2.1 "General Risk Profile" chapter "Derivatives risk (risks associated with the use of derivative products)", the market for credit derivatives may from time to time be less liquid than debt securities markets. The sale of a credit derivative may increase the risk exposure of the relevant Sub-Fund to the market (leverage).

Risks linked with dealing in securities via Stock Connect
To the extent that the relevant Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors.

The Sub-Funds may invest in eligible China A shares ("China Connect Securities") through Stock Connect. Stock Connect is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, Stock Connect provides the "Northbound Trading Link". Under the Northbound link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE and the SZSE by routing orders to the SSE and the SZSE.

Under Stock Connect, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), will be responsible for the clearing, settlement and the provision of nominee and other related services of the trades executed by Hong Kong market participants and investors.

The relevant regulations are subject to change. Stock Connect is subject to quota limitations which may restrict the relevant Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of Renminbi "RMB" 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the relevant Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the SSE/SZSE Shares

Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("SSE/SZSE Shares"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the Stock Exchange of Hong Kong. The relevant Sub-Fund trades SSE/SZSE Shares through its broker affiliated to the Fund sub-custodian who is SEHK exchange participants. These SSE/SZSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE/SZSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE/SZSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE/SZSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE/SZSE Shares in Mainland China. Foreign Investors like the concerned Sub-Fund investing through the Stock Connect holding the SSE/SZSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Pre-trade checking

Mainland China law provides that SSE and SZSE may reject a sell order if an investor (including the relevant Sub-Fund) does not have sufficient available China A shares in its account. SEHK will apply similar checking on all sell orders of China connect securities on the Northbound link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual Exchange Participant ("Pre-Trade Checking").

Quota limitations

Trading under Stock Connect will be subject to a maximum daily quota ("Daily Quota"). The Northbound link will be subject to a separate set of Daily Quota, which is monitored by SEHK. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound link under Stock Connect each day. The applicable quota may change from time to time without prior notice and consequently affect the buy trades on the Northbound link.

In particular, once the remaining balance of the Daily Quota applicable to the Northbound link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China connect securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Funds' ability to invest in China connect securities through Stock Connect on a timely basis.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two Mainland China markets, Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), and Hong Kong Stock Exchange (HKSE). Stock Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the

Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong.
The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A Share market. Therefore, a Sub-Fund buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect rules. This will limit the Sub-Fund's investment options, in particular where a Sub-Fund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Order Priority

Where a broker provides the Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

Best Execution Risk

China connect securities trades may, pursuant to the applicable rules in relation to Stock Connect, be executed through one or multiple brokers that may be appointed for the relevant Sub-Fund for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade checking requirements, the Sub-Fund may determine that they can only execute China connect securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the relevant Sub-Fund. In some cases, aggregation may operate to the Sub-Funds disadvantage and in other cases aggregation may operate to the Sub-Funds advantage.

Limited off-exchange trading and transfers

"Non-trade" transfers (i.e. off-exchange trading and transfers) through Stock Connect are generally not permitted except in limited circumstances provided under Stock Connect rules.

Clearing, settlement and custody risks

HKSCC and ChinaClear have established the clearing links between SEHK and SSE and SZSE and each has become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
China Connect Securities traded through Stock Connect are issued in scripless form, so investors will not hold any physical China Connect Securities. Under Stock Connect, Hong Kong and overseas investors which have acquired China Connect Securities through the Northbound link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.
There are risks involved in dealing with the custodians or brokers who hold the Sub-Funds' investments or settle the Sub-Funds' trades under this arrangement. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Sub-Funds would be delayed or prevented from recovering the relevant assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.
Due to a short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant Sub-Fund's investment manager. For such purpose, the Depositary may have to waive, at the risk of the Sub-Fund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.
Accordingly, the selling brokerage and custody services may be provided by one entity, whereas the Sub-Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.
The Sub-Funds' rights and interests in China Connect Securities will be exercised through HKSCC exercising its

rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Risk of CCASS Default and ChinaClear Default

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the Sub-Funds may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Sub-Funds may become unsecured creditors, ranking pari passu with all other unsecured creditors, of CCASS.

Further, the Sub-Funds' assets under relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Funds. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Sub-Funds, and that a court would uphold such an assertion, in which case creditors of CCASS may seek to seize assets of the Sub-Funds.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Sub-Funds may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear's default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect authorities. In that event, the Sub-funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

Following existing market practice in the PRC, investors engaged in trading of China Connect Securities on Northbound link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company or the relevant SZSE-listed company. The Sub-Funds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website or the SZSE website and certain officially appointed newspapers. However, SSE-listed issuers and SZSE-listed issuers publish corporate documents in Simplified Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Sub-Funds may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in Mainland China, the Sub-Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

Short swing profit rule risk

According to the Mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares ("Major Shareholder") of a Mainland China incorporated company which is listed on a stock exchange in Mainland China (a "PRC Listco") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Fund becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via Stock Connect, the profits that the Sub-Funds in question may derive from such investments may be limited, and thus the performance of the Sub-Funds may be adversely affected depending on the Fund's size of investment in China Connect Securities through Stock Connect.

Disclosure of Interests Risk
Under the Mainland China disclosure of interest requirements, in the event the Fund becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Fund's holdings may have to be reported in aggregate. This may expose the Company's holdings to the public with an adverse impact on the performance of the Sub-Fund in question.

Foreign Ownership Limits
Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the Mainland China regulations (as amended from time to time), the capacity of the Sub-Funds to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.
It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under Mainland China laws.

Operational risk
Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in Stock Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
Further, the "connectivity" in Stock Connect requires routing of orders across the border of Hong Kong and Mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect) to be set up by SEHK to which Exchange Participants need to connect. There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through Stock Connect could be disrupted. The Sub-Funds' ability to access the China A Share market through Stock Connect (and hence to pursue its investment strategy) may be adversely affected.

Regulatory risk
Stock Connect is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

Differences in trading day
Stock Connect will only operate on days when both Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but investors cannot carry out any China Connect Securities trading. The Sub-Funds may be subject to a risk of price fluctuations in China Connect Securities during the time when Stock Connect is not trading as a result.

Risks relating to suspension of the Mainland China stock markets
Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the Sub-Funds concerned to losses.

Mainland China tax risk
Under Caishui [2014] No. 81 for the Shanghai-Hong Kong Connect scheme and Caishui [2016] No. 127 for the Shenzhen-Hong Kong Connect scheme jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014 and 5 November 2016 respectively, investors investing in China Connect Securities through Stock Connect are exempt from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guar-

antee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The Mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.
In light of the uncertainty as to how gains or income that may be derived from the a Sub-Fund's investments in Mainland China will be taxed, the Fund reserves the right to increase the tax burden which is caused by withholding tax on such gains or income and withhold tax for the account of the investments for and on behalf of the Sub-Fund in question.

Risks relating to ChiNext Board of SZSE
Certain eligible China A Shares under the Shenzhen-Hong Kong Connect scheme are listed on the SZSE's ChiNext Board, which will be limited to the institutional professional investors at the initial stage of Shenzhen Connect. Generally, stocks listed on ChiNext Board contain higher risk than those listed on main board and small and medium enterprise board ("SME").

Regulatory risk
The listing requirements of ChiNext Board are less stringent than main board and SME, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from main board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If investors continue to check information through the usual disclosure channels for main board and SME Board, they may miss out some important information disclosed by ChiNext companies

Operating risk
Companies listed on ChiNext Board are generally in the early stage of development, whose business is unstable, profitability is low, and less resilient against market and industry risks. Operating risks experienced by these companies often include technical failure, new products are not well-received by the market, failure to catch up the market development and any changes in the founder, management team and core technician team.

Delisting risk
Compared to the main board, the proportion of companies delisting is higher on the ChiNext Board.

Fluctuation in stock price
As companies listed on ChiNext Board are relatively small and their business performance are unstable, they are more vulnerable to speculation. Share price of the ChiNext stocks is more volatile.

Technical risk
Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.

Risks relating to valuation
Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.
No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the PRC governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares of a Sub-Fund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares to persons resident in the PRC.
The Shares are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Fund or the investment manager of the Sub-Fund in question (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the

Fund may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Incorporation, and applicable laws and regulations.

Persons into whose possession this prospectus or any Shares may come must inform themselves about and observe any such restrictions.

Recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and HKSE.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the relevant Sub-Fund carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the relevant Sub-Fund in the SSE/SZSE securities will be traded and settled in Renminbi. If the relevant Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the relevant Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the relevant Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Risks related to investments in China

To the extent that the relevant Sub-Funds' made investments in China, operations and financial results could be adversely affected by adjustments in the People's Republic of China's ("PRC's") state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.

In particular, it should be noted that although the PRC government has constantly reiterated its intention to maintain the stability of the Renminbi, the exchange rate has been very volatile in the past and it cannot be excluded that this will remain so in the future. Any devaluation of the Renminbi could adversely affect the net asset value of the Sub-Fund in question.

Further, accounting, auditing and financial reporting standards and practices applicable to companies in PRC may be different to those standards and practices applicable in other countries. For example, there may be differences in the valuation methods for properties and assets and in the requirements for disclosure of information to investors.

The legal system of PRC in general and for securities markets in particular has been undergoing a period of rapid change over recent years which may lead to difficulties in interpreting and applying newly evolving regulations. The revised securities law which came into force on 1 January 2006 has made a comprehensive revision to the previous regulatory framework relating to the issuing, listing and trading systems of securities.

The PRC government has implemented a number of tax reform policies in recent years. There can be no assurance that the current tax laws and regulations will not be revised or amended in future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of companies in the PRC.

Sustainability-related risks

Pursuant to the SFDR, financial market participants are required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds ("**Sustainability Risk**").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring via the ESG Integration approach to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns of the Sub-Funds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level.

Unless otherwise specified in Section "B. THE SUB-FUNDS", the Sub-Funds are highly diversified. Therefore, it is expected that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

If specified for each of the Sub-Funds in Section "B. THE SUB-FUNDS" a Sub-Fund might be exposed to the following specific risks which will usually have greater exposure to Sustainability Risks than others:

Brazil

This Sub-Fund is exposed to risks related to the Brazilian market which could be exposed to more Sustainability Risks than others. For instance, governance risks are usually more pronounced in Brazil, materializing from a lack of maturity of corporate tenure. Increased risks of political, economic and social instability and adverse changes in government regulations and laws are to be expected. Additionally, companies located in Brazil are often less transparent and deliver less robust disclosures resulting in a more challenging task for Investment Managers and external providers to assess the exposure to and materiality of eventual Sustainability Risks. High levels of deforestation that can have adverse impacts on biodiversity and on climate change mitigation objectives can result in increased scrutiny by NGOs and customers, which brings reputational risks to investments in these markets and to the Investment Manager but could also have an impact on the portfolio companies' sales revenues or additional capital expenditures resulting from strengthened environmental regulation. Finally, environmental risks linked to climate change and natural disasters such as droughts or wildfires can significantly destabilize crucial industry sectors such as agriculture, farming or tourism and ultimately affect the return of this Sub-Fund.

China

This Sub-Fund is exposed to a range of Sustainability Risks linked to investments concentrated to the Chinese market, which might have greater exposure to Sustainability Risks than others. Less sustainability-related regulations are implemented and monitored in China. Governance risks can be more pronounced in China, with a lack of maturity or corporate tenure being one of the contributing factors. Governance risks in China can present a higher risk compared to developed markets; ownership structures more commonly include controlling state interests or the controlling interests of an individual or family. In addition, share structure can be more complex, with non-voting shares leaving minorities with less recourse and connected parties can introduce political risks, which have far reaching implications. Sustainability Risks finally stem from operational business strains due to social issues linked to human capital and skill gaps which can affect returns. Lag on labor and human rights practices, child labor and corruption are examples of Sustainability Risks that could damage the reputation and earnings prospects of this Sub-Fund and the underlying companies and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the return and valuation of this Sub-Fund and its underlying companies.

Cleantech
This Sub-Fund is exposed to a broad range of Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For instance, this Sub-Fund is exposed to specific risks linked to its exposure to the cleantech industry, which is often material intensive and is dependent on metals such as lithium and cobalt that are often harvested or produced in few countries which might be politically unstable. Sourcing of such materials, workforce welfare, increasing regulation and public awareness, among others, are elements that could disrupt the supply chain and which may cause market fluctuation in the value of the Sub-Fund's assets.

Consumer Brands
This Sub-Fund is exposed to risks related to Companies within the consumer brands industry which are subject to reputational risk through for example name and shame campaigns by NGOs or consumer organizations. Shift in consumer preferences resulting from growing concerns over environmental considerations such as climate change or social considerations such as child labor may negatively impact the value of the company which could ultimately affect the value of the Sub-Fund. Moreover, many of these companies are materials-intensive and/or labor intensive which intensifies the probability of occurrence of some Sustainability Risks and/or magnifies the effects of others. For companies which are materials-intensive, resource-scarcity, supply-chain disruption, non-compliance with respect to air emissions, and extreme events are elements that could significantly increase a company's expenditures which could potentially impede with the Sub-Fund's return. In terms of labor, failure to comply with labor laws and regulations, failure to manage employee's safety, discrimination, and child labor are some of the many risks encompassing the social spectrum of the consumer brands industry. Fines, penalties, business disruption or strikes are examples of events linked to these risks which might impede with the Sub-Fund's return.

Europe
This Sub-Fund is exposed to risks related to the increasing regulatory requirements in Europe that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede this Sub-Fund's assets business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by this Sub-Fund. In Europe the raising awareness of sustainability issues exposes this Sub-Fund to reputational risk linked to sustainability that can affect the Sub-Fund's assets directly, for example through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the Sub-Fund and the value of its investments.

Emerging Markets
This Sub-Fund is exposed to risks related to Emerging Markets which will usually have greater exposure to Sustainability Risks than others. For instance, governance risks are often more pronounced in Emerging Markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for Investment Managers and external providers to identify and assess the materiality of eventual Sustainability Risks.

Lag on labor and human rights practices, child labor, corruption are other examples of Sustainability Risks in Emerging Markets that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Such event could significantly impact the return of this Sub-Fund.

High Yield
This Sub-Fund is significantly exposed to the High-Yield market. High-Yield bonds are mostly issued by smaller companies which might be privately owned. Those smaller companies are usually less transparent and deliver less robust disclosures. The information scarcity results in a more challenging task of identifying and assessing the materiality of eventual Sustainability Risks.

Insurance Companies
This Sub-Fund is exposed to risks related to investments in the insurance business which are exposed to specific Sustainability Risks. In case of natural catastrophes, a large portion of customers can be impacted at the same time. This can lead to many customers concurrently pulling out money of their accounts to subsidize for their losses and result in liquidity problems for insurance companies. Counterparty risk is another risk inherent to insurance companies. Regulatory changes with regards to environmental or social risks (such as for example a carbon tax) may lead to defaulting businesses and an inability to fulfill obligations towards the insurance companies. Additionally, the financial sector is becoming increasingly regulated due to sensitization on issues around data protection and cyber security. Companies who do not have proper mechanisms to process and store personal data have higher liability risks and risks for breaches and fines. The company's cash flows may be disrupted due to compensation pay offs and business suspension. These events can affect the overall value of the underlying and hence have an impact on the value on the return of this Sub-Fund.

Real Estate
This Sub-Fund is exposed to risks related to real estate companies which are exposed to potential physical risks resulting from climate change. For example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms (referred to as "Acute Physical Risks"). As the frequency of extreme weather events increases, this Sub-Fund's assets exposure to these events increases too. Flood risk is an example of such risk. Flooding may cause damage requiring refurbishment works. In the event of a more severe flood, the building might be incapable of being occupied resulting in the loss of rents. Finally, flood damage might impact the resale value of the building and/or make it more difficult or even impossible to resale.
This sector is also exposed to environmental risk emerging for the need of mitigating climate change. Being an important contributor of global carbon emissions and being energy intensive, the industry face great regulatory and public pressure calling for improvement in energy and water management in order to reduce emissions. Effort to cope with this pressure may impose higher financial input which could impede the total performance of this Sub-Fund. On the contrary, failure to cope with this pressure may lead to reputational damage which could also impede with this Sub-Fund's return.

Technology
This Sub-Fund is significantly exposed to the IT sector. Many IT companies collect, manage, and monetize sensitive data that is at risk of misuse. Any theft of corporate or individual information could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. In addition, these sensitive data also raises concerns about cybersecurity. Misappropriate measure to ensure data safety results in risk of theft or leakage of data which could also have an impact on the company's reputation and affect the value of this Sub-Fund. Besides, some companies within this sector may also rely on materials that are often harvested or produced in few countries which might be politically unstable. Sourcing of such materials, workforce welfare, increasing regulation and public awareness, among others, are elements that could disrupt the supply chain and which may cause market fluctuation in the value of this Sub-Fund.

USA
This Sub-Fund is exposed to a range of Sustainability Risks linked to its investments concentrated in the United States. Increasing regulatory requirements and public opinion scrutiny which results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede a company's business model, revenue and overall value. Such financial loss may be due to, for example, the changes in the regulatory

framework like carbon pricing mechanisms, stricter energy efficiency standards or legal risks related to litigation claims. Raising awareness of sustainability issues exposes this Sub-Fund to reputational risk linked to sustainability that can affect this Sub-Fund through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change are other example of Sustainability Risks that may negatively affect this Sub-Fund's total return.

Further details and specific information is given for each Sub-Funds in Section "B. THE SUB-FUNDS".

3.3 Investment Restrictions

The Board of Directors of the Company shall determine the investment policy of each Sub-Fund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. Permitted investments

   The investments shall consist of:

   a) Transferable securities and money market instruments:
      - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
      - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
      - that are officially listed on a stock exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
      - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a stock exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

   b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "Approved Credit Institution").

   c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
      - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Funds may invest according to their investment objectives;
      - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
      - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

   d) Shares/units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU Member State or a third country, provided that:
      - such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between the authorities is sufficiently ensured;
      - the level of protection for shareholders/unitholders of such other UCIs is equivalent to that provided for shareholders/unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
      - the business of such other UCIs is reported in semi-annual and annual reports to enable

an assessment to be made of the assets, liabilities, income and operations over the reporting period;

- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

When the Company invests in shares/units of other UCITS and/or other UCIs that are managed directly or indirectly by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the Target Fund may not be charged to the Sub-Fund making the investment.

As regards the Sub-Funds which, in accordance with their investment policy, invest a major part of their assets in shares/units of other UCITS and/or other UCIs, the maximum management fees levied by the Sub-Fund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the annex relating to the Sub-Fund in question under the heading "Fees payable to the Management Company".

In accordance with the conditions permitted by the 2010 Law, each of the Sub-Funds of the Company may invest in one or more of the Company's other Sub-Funds.

e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

f) However:

- the Company may invest no more than 10% of the net asset value of the Sub-Funds in transferable securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any Sub-Fund in Target Funds mentioned in 1(d), unless the annex detailing a Sub-Fund expressly permits an additional investment in Target Funds; in particular, the annex of a Sub-Fund may stipulate that the Sub-Fund invests at least 85% of its assets in units or shares of another UCITS (or a sub-fund thereof) which is authorised under EU Directive 2009/65/EC, which is not itself a feeder pursuant to chapter 9 of the 2010 Law and which does not hold shares or units of any such feeder;
- the Company may not acquire precious metals or certificates representing them.

g) The Company may hold ancillary liquid assets.

2. Risk diversification
   a) The Company may invest no more than 10% of the net asset value of any Sub-Fund in transferable securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any Sub-Fund in deposits made with the same institution.
      The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
      - 10% of the net asset value of each Sub-Fund when the counterparty is an authorised credit institution, or;
      - 5% of the net asset value of each Sub-Fund in other cases.

      The Company shall ensure that the overall exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the affected Sub-Fund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
      The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.
   b) The total value of the transferable securities and money market instruments held by a Sub-Fund in issuing bodies, in each of which a Sub-Fund invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
   c) Notwithstanding the individual limits laid down under (a) above, a Sub-Fund may not combine in excess of 20% of its net asset value:
      - investments in transferable securities or money market instruments issued by a single body;
      - deposits made with that single body; and/or
      - OTC derivatives purchased from that body.
   d) The limit laid down in the first sentence of (a) may be raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.
   e) The limit laid down in the first sentence of (a) may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
      If a Sub-Fund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one single issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.
   f) The transferable securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.
      The limits provided for under (a) to (e) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a Sub-Fund.
      Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits.

A Sub-Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and money market instruments within the same group.

g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a Sub-Fund must hold transferable securities from at least six different issues, but transferable securities from any single issue may not account for more than 30% of its net asset value.

h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a Sub-Fund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

i) A Sub-Fund may acquire shares/units of Target Funds referred to under 1. (d) above, provided that its investments in any one Target Fund do not exceed 20% of its net asset value. Provided the liability of the assets of a Sub-Fund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such Sub-Funds.

j)

A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the shares/units of any single Target Fund;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the instruments issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a country which is not a member state of the European Union;
- transferable securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;

- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advisory or marketing services in the country where the subsidiary is located in regard to the redemption of shares at the request of shareholders.

k)
   A) The Company need not comply with the limits laid down in this section when exercising subscription rights attached to transferable securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (i) above for six months following the date of its authorisation.
   B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a Sub-Fund or as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

l)
   A) The Company may not take out loans. However, the Company may acquire foreign currency by means of back-to-back loans.
   B) By way of derogation from paragraph (A), the Company, acting on behalf of a Sub-Fund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

m) The Company and the Depositary may not grant loans to Sub-Funds or act as guarantor for third parties, without prejudice to the application of 1(a) to (e) and investment in Target Funds. This shall not prevent the Company from acquiring transferable securities, money market instruments, shares/units of Target Funds or other financial instruments referred to under 1(c) and (e) that are not fully paid up.

n) The Company or Depositary acting on behalf of the Sub-Funds may not carry out uncovered sales of securities, money market instruments, shares/units of Target Funds or other financial instruments referred to under 1(c), (d) or (e).

o) The Company may hold liquid assets for each Sub-Fund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the annex for each Sub-Fund.

p) The Company may not invest in transferable securities that entail unlimited liability.

q) The Sub-Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Sub-Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2(h) above.

r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its Shares are destined for sale.

3.4 Use of Derivatives and Techniques and Instruments

3.4.1 Use of Derivatives

The Company may use financial derivative instruments (derivatives) for each Sub-Fund for the purposes of investment or hedging in accordance with 3.3.1. (c). Financial derivatives instruments include, but are not limited to, futures, options, swaps (interest rate swaps, currency swaps, total return swaps, credit default swaps, etc.), forwards, and contracts for differences. It must at all times observe the investment restrictions laid down in part I of the 2010 Law and in the section 3.3 "Investment restrictions" of this prospectus, and in particular must take into account the securities underlying the derivatives and structured products used by the individual Sub-Funds (the "Underlying Securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure relating to derivative instruments does not exceed the net asset value of the Sub-Fund in question. If the Value-at-Risk (VaR) approach is used to calculate the exposure from derivatives, it is possible, where appropriate, to deviate from this limit. The limits to be observed in this case (including leverage) are set out in the Sub-Fund-specific annexes to the prospectus. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using derivatives and structured products, the Company shall also ensure that each Sub-Fund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the Sub-Fund as a result of using derivatives.

These transactions include options on transferable securities and other financial instruments, futures and forwards, as well as swaps.

In principle, OTC transactions may only be conducted with counterparties approved by the Board of Directors. The limits specified in Article 43 (1) of the 2010 Law of 10% of the net asset value for transactions with qualified credit institutions and a maximum of 5% in all other cases shall be observed in each case. Where there are plans to conduct OTC transactions with a counterparty, such counterparty must have concluded an ISDA master agreement.

3.4.2 Derivatives to Hedge against Currency Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
For example, the Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a Sub-Fund. The Company may also conclude foreign currency futures or transactions for a Sub-Fund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.3 Techniques for Efficient Portfolio Management

"Efficient Portfolio Management Techniques" is understood to mean the use of the following techniques:

- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Collateral and Reinvestment of Collateral

The Company may demand the provision of collateral in connection with derivative OTC transactions in order to reduce its counterparty risk. The following section sets out the rules applied by the Company for the management of collateral for the respective Sub-Funds.

General rules
Collateral accepted by the Company for the individual Sub-Fund may be used to reduce the counterparty risk to which the Company is exposed if this meets the requirements listed in the applicable laws, provisions and circulars issued by the CSSF in particular with regard to liquidity, valuation, quality in terms of the solvency of issuers, correlations, risks in terms of the management of collateral and enforceability. In accordance with the ESMA Guidelines 2014/937, the Company ensures sufficient diversification across countries, markets and issuers in terms of collateral. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty a collateral basket with a maximum exposure to a given issuer of 20% of its net asset value under the scope of Efficient Portfolio Management Techniques and over-the-counter financial derivative transaction. When UCITS are exposed to different counterparties, the different collateral baskets should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-section, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. These UCITS should receive transferable securities from at least six different issues, but transferable securities from any single issue should not account for more than 30% of the

UCITS' net asset value. The annex of the relevant Sub-Fund will state if a Sub-Fund is fully collateralised by securities issued or guaranteed by a EU member state. In this case, the annex will also state which EU member state, which local authorities or which public international body issued or guaranteed the securities which have been accepted as collateral for more than 20% of its net asset value.

Amount of collateral
The Company does not engage in techniques such as securities lending, repurchase agreements or reverse repurchase agreements; therefore the minimum requirements for collateral for this type of transaction do not apply pursuant to ESMA Guidelines 2014/937.

The Company only engages in OTC transactions on the condition that the default risk of the counterparty specified in Article 43 (1) of the 2010 Law may not exceed 10% of the net asset value for transactions with qualified credit institutions and 5% in all other cases. The extent of the counter-party risk is reduced by the collateral received and may not exceed the above limits. The Company will determine the necessary amount of collateral for derivative OTC transactions for the individual Sub-Fund in each case depending on the type and characteristics of the transactions carried out, the creditworthiness and identity of the counterparties and the individual market conditions, while complying with the above limits.

Type of collateral and valuation discounts
The Company accepts the following asset classes as collateral and for each asset employs a valuation discount in accordance with the range specified for each asset class:

a) Cash (no valuation discount in principle if provided in the Sub-Fund currency; the valuation discount amounts to between 0.5% and 5% of the face value in the case of foreign currencies),
b) Government bonds rated A- (S&P) or better, bonds issued or guaranteed by central banks and bonds issued or guaranteed by an EU member state or its local authorities, and bonds issued or guaranteed by a non-EU member state (valuation discount between 0.5% and 10% of the market value),
c) Corporate bonds rated A- (S&P) or better (valuation discount between 5% and 20% of the market value),
d) Equities (valuation discount of between 20% and 75% of the market value).

Collateral received is valued on each Valuation Day, taking due account of valuation discounts. The valuation discount applied to bonds is normally higher the longer the remaining term to maturity or the time remaining until the regular yield adjustments. Shares are generally accepted as collateral only if they are included in relevant equity indices.

It is possible to accept transactions involving OTC derivatives without demanding collateral from the counterparty.

Reinvestment of collateral
Cash collateral accepted for the individual Sub-Fund may only be invested in liquid assets in accordance with the requirements of Luxembourg law and its applicable provisions, in particular the ESMA Guidelines 2014/937, which were implemented through CSSF Circular 14/592. All reinvestment of cash collateral must be sufficiently diversified in terms of countries, markets and issuers, with maximum exposure to a specific issuer of 20% of the net asset value of the individual Sub-Fund.
Furthermore, the individual Sub-Fund may suffer losses due to the reinvestment of the cash collateral. Such losses may result from an impairment of the investments made using the cash collateral. An impairment of the investments made using the cash collateral may result in a reduction in the amount of collateral available for repayment by the individual Sub-Fund to the counterparty after completion of the transaction. In this instance the individual Sub-Fund is obliged to bear the difference in value between the collateral originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the individual Sub-Fund.

4. Company, General Meeting and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the 1915 Law and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution Shares without par value of JSS Sustainable Bond – EUR Corporates (formerly Sarasin Sustainable Bond – EUR Corporates, BondSar and Sarasin BondSar World). The minimum capital of the Company is EUR 1,250,000, which was reached within six months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.

If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the Shares present or represented.

If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the Shares present or represented at such meeting.

The Company is registered under B 40.633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 23 January 2015. The amendments were published in the "Mémorial" of 13 February 2015. The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Each Sub-Fund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each Sub-Fund is treated as a separate entity and the liabilities of a Sub-Fund are attributed to that Sub-Fund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single Sub-Fund will be charged to the individual Sub-Funds in proportion to their net assets.

The Board of Directors of the Company has appointed the Management Company named in the section 2 "Organisation and management" to supervise and coordinate the activities of the Company. The Management Company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF Circular 11/512.

Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their Shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.

The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 General Meeting and Reporting

The general meeting of shareholders of the Company will be held in Luxembourg each year on the last Friday in October at 11:00. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or general meetings relating to specific Sub-Funds may be held at such time and place as indicated in the notices to attend such meetings.

Notices of general meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg official gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the Shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Other notices to shareholders may be published in countries where the Shares are authorised for distribution to the public.

Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company on normal bank business days in Luxembourg (i.e. each day on which banks are open during normal business hours):

a) the Management Company Services Agreement, the Depositary Bank and Paying Agent Agreement, the Administration Agency Agreement, and the Domiciliary and Corporate Agency Agreement;
b) the articles of incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered Shares, rounded to three decimal places.
Ownership of registered Shares is evidenced by an entry in the Share register kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's Sub-Funds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's articles of incorporation permit the issue of different share classes for each Sub-Fund. The Company may offer the following types of share classes:

P

Shares of share classes with "P" in the name are offered to all investors.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: 3%
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

C

Shares of share classes with "C" in the name may only be purchased by financial intermediaries subscribing on behalf of investors domiciled or serviced in the European Economic Area (EEA), the United Kingdom and Gibraltar as well as by investors and financial intermediaries outside the EEA subscribing on the basis of a discretionary portfolio management or advisory mandate, provided a written agreement with the Management Company or the distributors is in place. The Board of Directors and the Management Committee of the Management Company may extend the list of eligible investor domiciles and admit other groups of investors at its own discretion.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: 3%
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

I

Shares of share classes with "I" in the name may only be purchased by institutional investors as referred to in Article 174(2)(c) of the 2010 Law. Shares of share classes with "I" in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with "I" in the name. Unless further specified in the table "Additional Characteristics" below a minimum initial subscription amount is required as follows:

- CHF, USD, EUR and GBP: 1 million
- AUD: 1.5 million
- SEK: 10 million
- NOK: 10 million
- HKD: 8 million
- SGD: 1.5 million
- JPY: 100 million

Above minimum initial investment amounts do not apply to J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or their subsidiaries or affiliated companies for subscriptions placed in the exercise of asset management mandates for their clients. The Board of Directors and the Management Committee of the Management Company may waive in their own discretion and under certain conditions the minimum initial subscription amounts for "I" share classes.
Taxe d'abonnement: 0.01% p.a.
Max. issuing commission: none
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

IZ

Shares of share classes with "IZ" in the name may only be purchased by institutional investors as referred to in Article 174(2)(c) of the 2010 Law to whom the shares are offered solely by the Investment Manager of the Sub-Fund or by its appointed sub-distributor(s). Shares of share classes with

"IZ" in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with "IZ" in the name. Unless further specified in the table "additional Characteristics" below a minimum initial subscription amount is required as follows:

- CHF, USD, EUR and GBP: 1 million
- AUD: 1.5 million
- SEK: 10 million
- NOK: 10 million
- HKD: 8 million
- SGD: 1.5 million
- JPY: 100 million

The Board of Directors and the Management Committee of the Management Company may waive in their own discretion and under certain conditions the minimum initial subscription amounts for "IZ" share classes.
Taxe d'abonnement: 0.01% p.a.
Max. issuing commission: none
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

Y

Shares of share classes with "Y" in the name may only be purchased by private investors who have concluded an asset management mandate with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: none
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

M

Shares of share classes with "M" in the name may only be purchased by institutional investors as referred to in Article 174(2)(c) of the 2010 Law that have concluded an asset management agreement or a special agreement for investment in Sub-Funds of the Company with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies. Asset management and distribution costs are charged to investors in share class "M" in accordance with the aforementioned agreements. The competence for collection of relevant fees is expressly provided for in the agreements between the Management Company and the asset manager and between the Management Company and the bank. If the asset management contract or special agreement in question is terminated, Shares of share classes with "M" in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Min. initial subscription amount: none
Taxe d'abonnement: 0.01% p.a.
Max. issuing commission: none
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

S

Shares of share classes with "S" in the name may only be purchased by investors who have concluded an asset management mandate with Sarasin & Partners LLP, London, or one of its branches, subsidiaries of affiliated companies.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: none
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

E

Shares of share classes with "E" in the name may only be purchased by certain clients at the discretion of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies. Such share classes may be issued for a limited period of time.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: 3%

Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

F

Share classes with the "F" in the name are reserved for collective investment schemes that are managed directly or indirectly by the Company itself or a company to which it is related by virtue of common management or control or by a significant direct or indirect interest ("related target funds") or by another company of the Safra Group.
Min. subscription amount: none
Taxe d'abonnement: 0.01% p.a.
Max. issuing commission: none
Max. redemption commission: none
Max. redemption fee: see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex

L

Shares of share classes with "L" in the name are issued exclusively through authorised distributors domiciled in Italy.
Min. initial subscription amount: none
Taxe d'abonnement: 0.05% p.a.
Max. issuing commission: 3%
Max. redemption commission(*): none
Max. redemption fee(**): see sub-fund's specific annex
Max. annual service fee: 0.25% p.a.
Max. management fee: see sub-fund's specific annex
Performance fee: see sub-fund's specific annex
(*) In favour of the distributor.
(**) In favour of the Sub-Fund to cover the transaction costs incurred as a result of Share redemptions.

Additional characteristics:

Currencies

Share classes may be denominated in CHF, USD, EUR, GBP, AUD, SEK, NOK, HKD, SGD and JPY.

„acc"

For share classes with "acc" in the name, the Company does not pay out any dividends to shareholders. Income from these share classes is currently reinvested (accumulation).

„dist"

For share classes with "dist" in the name, the Company pays out dividends pursuant to section 5.2 "Dividend Policy" of this prospectus.

„hedged"

For share classes with "hedged" in the name which are denominated in a currency other than the Accounting Currency of the Sub-Fund, currency transactions and currency futures contracts are entered into in order to largely hedge the net asset value of the Sub-Fund calculated in the Accounting Currency against the net asset value of the share classes denominated in other currencies ("net asset value hedge"). If the Reference Currency of a share class corresponds to the Accounting Currency of the Sub-Fund, the addition of "hedged" means that the currency risks of the investments are largely hedged against the Reference Currency. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of the individual Sub-Fund cannot be ruled out.

„H1"

For share classes with 'H1' in the name which are denominated in a currency other than the Accounting Currency of the Sub-Fund, currency transactions and currency futures contracts are entered into in order to hedge the Sub-Fund's investments against the accounting currency of the share class ("portfolio hedge"). The aim is to minimise the effect of currency movements between the portfolio's holdings and the relevant hedged share class denomination currency, with the exception of currencies where it is impractical or not cost effective to do so. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of the individual Sub-Fund cannot be ruled out.

„H2"

For share classes with 'H2' in the name which are denominated in a currency other than the Accounting Currency of the Sub-Fund, currency transactions and currency futures contracts are entered into in order to hedge a part of the Sub-Fund's investments against the accounting currency of the share class ("partial portfolio hedge"). The applicable hedge ratio will be disclosed in the relevant Sub-Fund specific Annex. Furthermore, this type of share class may also be issued for Sub-Funds which invest across a range of asset classes and in which only the currency risks arising from fixed income investments (incl. money market instruments) are hedged. The currency risks of fixed income investments typically account for a major part of their overall risk. The aim is to minimise the effect of currency movements between the portfolio's fixed income holdings and the relevant hedged share class denomination currency, with the exception of currencies where it is impractical or not cost effective to do so. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of the individual Sub-Fund cannot be ruled out.

USD (BRL hedged)
For share classes with "USD (BRL hedged)" in the name the Company intends to minimise the shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and the USD ("net asset value hedge"). The settlement currency for subscriptions and redemptions relating to the "USD (BRL hedged)" share classes is the USD. In accordance with the terms of the prospectus, the Net Asset Value of the "USD (BRL hedged)" share classes shall be published in USD.

USD (BRL H1)
For share classes with "USD (BRL H1)" in the name the Company intends to limit the shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and the portfolio's holdings ("portfolio hedge"). The settlement currency for subscriptions and redemptions relating to the "USD (BRL H1)" share classes is the USD. In accordance with the terms of the prospectus, the Net Asset Value of the "USD (BRL H1)" share classes shall be published in USD.

3
For shares of share classes with "3" in the name a minimum initial subscription amount is required as follows:
- CHF, USD, EUR and GBP: 3 million
- AUD: 4.5 million
- SEK: 30 million
- NOK: 30 million
- HKD: 24 million
- SGD: 4.5 million
- JPY: 300 million

10
For shares of share classes with "10" in the name a minimum initial subscription amount is required as follows:
- CHF, USD, EUR and GBP: 10 million
- AUD: 15 million
- SEK: 100 million
- NOK: 100 million
- HKD: 80 million
- SGD: 15 million
- JPY: 1 billion

30
For shares of share classes with "30" in the name a minimum initial subscription amount is required as follows:
- CHF, USD, EUR and GBP: 30 million
- AUD: 45 million
- SEK: 300 million
- NOK: 300 million
- HKD: 240 million
- SGD: 45 million
- JPY: 3 billion

50
For shares of share classes with "50" in the name a minimum initial subscription amount is required as follows:
- CHF, USD, EUR and GBP: 50 million
- AUD: 75 million
- SEK: 500 million
- NOK: 500 million
- HKD: 400 million
- SGD: 75 million
- JPY: 5 billion

A list of available share classes of all Sub-Funds is given in the annex for the Sub-Fund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy
Each Share or fraction of a Share gives the right to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant Sub-Fund.
At least once per year, the Company intends to pay out at least 85% of the investment income, less general expenses ("Ordinary Net Income"), to shareholders holding Shares of distribution share classes in accordance with the section 5.1 "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("Net Capital Gains"), such portion being decided by the general meeting of the relevant Sub-Fund, as well as all other extraordinary

income. If the distributable profits of a Sub-Fund for a financial year fall below 1% of the net asset value of a Share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the Sub-Funds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding Shares of accumulation share classes in accordance with the section 5.1 "Description of Shares". Income from those share classes is currently reinvested (accumulation).

The Company may reduce the net asset value per share by way of a split with the corresponding issue of free Shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares are offered for sale and issued on each Valuation Day after the initial offering date at the issue price applicable on the relevant issue date, provided the subscription request is received by the transfer agent no later than 12:00 Luxembourg time (the "Acceptance Cut-Off Time") on the Valuation Day.
Earlier Acceptance Cut-Off Times may apply to requests placed with distributors abroad in order to ensure punctual forwarding to the transfer agent. Information on these times is available at the respective distributor.
The Management Company may set different Acceptance Cut-Off Times for certain groups of investors for technical reasons. If this is the case, the Acceptance Cut-Off Times in force must always precede the time when the applicable net asset value is determined. Different times for the Acceptance Cut-Off Time may be agreed separately with the relevant distribution countries or distributors.
The issue price will always be determined after the Acceptance Cut-Off Time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent after the Acceptance Cut-Off Time shall be executed at the issue price applicable on the next Valuation Day.
Unless otherwise agreed for a certain Sub-Fund in the Sub-Fund-specific annex, subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
Information about certain subscription periods that must be observed for subscribing for Sub-Funds is contained in the annex for each Sub-Fund.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission and, if applicable, possible dilution protection for the benefit of the individual Sub-Fund. The maximum issue commission and dilution protection, where levied, are listed in the respective annexes to this prospectus.
A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of

dilution protection, is contained in the annex for each Sub-Fund. Although it appears that several fees in favour of the Sub-Fund (e.g. fee for preventing dilution levy, single swinging price, etc.) could be applied to your Sub-Fund investments, please note that only one fee in favour of the relevant Sub-Fund will be applied.
Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

In the case of large subscriptions, the distributors and the Company may waive, in whole or in part, the issue commission to which they are entitled.
Subscription requests may be sent to the Management Company or to any other distributors, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant Sub-Fund(s) and share class must be indicated. In addition, the provisions of the section 5.10 "Unfair trading practices - Prevention of money laundering" must be observed. The issue price must be paid in the Accounting Currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective Accounting Currency, the investor bears both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or Depositary.
Subscribers or shareholders may also directly contact RBC Investor Services Bank S.A., a société anonyme (public limited company) with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe Shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by Bank J. Safra Sarasin AG, Basel, and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from Bank J. Safra Sarasin AG, Basel.

Additional points to note:

a) In the case of joint subscribers, all subscribers must sign the request form.
b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution Shares to him, unless written instructions to the contrary are given.
c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its Shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Unless otherwise specified for a particular Sub-Fund, requests for the redemption of Shares must be submitted by shareholders in writing directly to the transfer agent no later than 12:00 Luxembourg time (the "Redemption Cut-Off Time") on the Valuation Day when the Shares are to be redeemed. Requests received by the transfer agent after the Redemption Cut-Off Time shall be executed on the next Valuation Day.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.
Information about certain redemption periods that must be observed for redeeming Shares of a Sub-Fund is contained in the annex for each Sub-Fund.
The price to be paid in respect of each Share submitted for redemption (the "Redemption Price") will be the net asset value per share and share class on the Valuation Day of the relevant Sub-Fund, less a fee in favour of the Sub-Fund to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the Valuation Days. The maximum redemption commission and dilution protection can be found in the respective annexes to this prospectus.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.

- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.

In the event of a suspension of the calculation of the Net Asset Value or a deferral of redemptions, Shares shall be redeemed on the next Valuation Day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Unless otherwise stated in the annex for a particular Sub-Fund, payments will ordinarily be made in the currency of the relevant Sub-Fund within three business days of the relevant Valuation Day. If payments are transferred in a currency other than the respective Accounting Currency, the investor bears both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or Depositary.

In the case of redemptions, should the liquidity of the investments of a Sub-Fund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding Shares of any Sub-Fund on any Valuation Day.

The conversion of Shares of a Sub-Fund shall in this respect be considered as a redemption of Shares. If on any Valuation Day the Company receives redemption or conversion requests for a number of Shares that is larger than the stated percentage, the Company may defer redemptions or conversions until the third subsequent Valuation Day. A maximum of 10% of the outstanding Shares may be progressively redeemed on each Valuation Day up to the third Valuation Day. On such Valuation Days, these redemption or conversion requests shall be considered in preference to requests received later.

The subscriber will be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.

The value of Shares at the time of their redemption may be more or less than their acquisition cost. Any Shares redeemed will be cancelled.

The last known Redemption Price may be requested at the registered office of the Company or from any distributor.

In special cases, at the request of or with the consent of the shareholder, the Redemption Price can be paid by means of a distribution in kind (payment in kind), whereby the equality of shareholders must be ensured. The costs arising from a payment in kind are billed to the relevant shareholder.

5.5 Conversion of Shares

Shareholders of each Sub-Fund are entitled to convert some or all of their Shares into Shares of another Sub-Fund or from one share class into another share class of the same Sub-Fund on any day which is a Valuation Day for both of the Sub-Funds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of Shares, the name of the existing Sub-Fund (including share class) and the new Sub-Fund (including share class) and, if allocating Shares to more than one new Sub-Fund, the respective proportions to be invested in each Sub-Fund.

Where specific subscription and redemption periods have to be observed for the subscription and redemption of Shares of a Sub-Fund, information on these is contained in the annex for each Sub-Fund and these periods are also generally observed when the Shares are converted. If the period for subscriptions and redemptions is not the same, then the longest period of the two applies for both subscriptions and redemptions.

Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares may be converted on each Valuation Day at the issue price applicable on such day, provided that the conversion request is received by the transfer agent by 12:00 Luxembourg time on the Valuation Day. Conversion orders received by the transfer agent after the cut-off time shall be executed on the next Valuation Day. The basis for conversion is related to the respective net asset value per share of the Sub-Fund concerned. The Company will determine the number of Shares into which a shareholder intends to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 3\%}{D}$$

A = the number of Shares of the new Sub-Fund or share class to be issued;

B = the number of Shares of the former Sub-Fund or share class;

C = the redemption price per share of the former Sub-Fund in the corresponding share class, less redemption fees, if deducted;

D = the net asset value per share of the new Sub-Fund in the corresponding share class, plus any fees for reinvestment, if charged;

F = exchange rate

Redemption fees and/or fees for reinvestment on a Valuation Day depend on the status of liquidity of the corresponding Sub-Fund(s) and shall not exceed 3%. Where applicable, they shall be charged on a Valuation Day in the same way for all requests processed at that time.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.

5.6 Closure and Merger

In the event that for a period of 30 consecutive days, the net asset value of all outstanding Shares of a specific Sub-Fund falls below EUR 20 million or the equivalent amount in the currency of the Sub-Fund in question for whatever reason, or where the Board of Directors considers it appropriate due to changes in the economic or political situation which have implications for the Sub-Fund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of Shares in the relevant Sub-Fund accordingly, to redeem all of the Shares of the relevant Sub-Fund at the net asset value applicable on a given Valuation Day after written notice is given (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.

The closure of a Sub-Fund with compulsory redemption of all relevant Shares for reasons other than those referred to

above may only be effected with the approval of the shareholders of the Sub-Fund concerned. For this, a duly convened meeting of the shareholders of this Sub-Fund is required. It may be validly held without quorum and a decision may be taken on the basis of the simple majority of the Shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund shall be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Law, merge the assets of a Sub-Fund with another of the Company's Sub-Funds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as an investment company or as a common fund – "fonds commun de placement"), or with the assets of a sub-fund of another such UCITS. The Company will inform the investors in the Sub-Funds in question accordingly in compliance with the 2010 Law and CSSF Regulation 10-5. Any investor in the Sub-Funds concerned may demand the redemption or conversion, without charge (except selling costs), of his or her Shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the shareholders of the Company. A general meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "Net Asset Value") and the net asset value per share of each share class of each Sub-Fund will be determined in the relevant currency on each day banks are open for business in Luxembourg and any other location if and as specified in the annexes to the prospectus for the individual Sub-Funds (hereinafter the "Valuation Day"), except for the Sub-Fund "JSS Alternative Multi-Strategy Fund", where it is only once a week and on the last bank business day of the month, by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate, except in the event of a suspension as described in the section 5.8 "Suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of Shares".
For the Sub-Fund "JSS Alternative Multi-Strategy Fund" please refer to the special rules in the specific annex for the Sub-Fund.
A Sub-Fund's net asset value will not be calculated on days when the stock exchanges or markets in that Sub-Fund's main investment countries are closed or 50% or more of the Sub-Fund's investments cannot be adequately valued (e.g. bank and stock exchange holidays, Saturdays, Sundays and Luxembourg public holidays). The total net asset value represents the market value of all the assets, less liabilities. Furthermore the net asset value will not be calculated on specific national holidays of countries, where Investment Managers (as disclosed in the Sub-Fund-specific annexes to the prospectus) are located and services are being provided.
The net asset value per share of each share class of each Sub-Fund will be calculated for each Valuation Day in the currency of the relevant Sub-Fund, by dividing the total net asset value of the relevant Sub-Fund by the number of Shares outstanding in each share class. Income equalisation is performed for each Sub-Fund.
If the sum of all subscriptions and/or redemptions of all the share classes of a Sub-Fund results in a net capital inflow or outflow, the net asset value of the Sub-Fund in question may be increased or reduced on this trading day (so-called single swing pricing). The net asset value may not be adjusted by more than 3%. The percentage to be applied to individual Sub-Funds shall be defined by a committee determined by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of Shares of the Sub-Fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of Shares. The Board of Directors may determine a threshold for each Sub-Fund. This threshold may be derived from the net movements on a given trading day relative to the Sub-Fund's net assets or an absolute amount in the currency of the respective Sub-Fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day. The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "Valuation Principles") laid down in the articles of incorporation, approved by the Board of Directors and amended from time to time by the same:

a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the Valuation Day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the Sub-Fund acquired them. In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
b) Securities traded on a regulated market are valued in the same manner as listed securities.
c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with Valuation Principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
d) Term deposits shall be valued at their nominal value increased by accrued interest.
e) Shares/units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market will be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These values can be bid, ask or mid-prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
j) Shares or units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last known net asset value. In addition, shares or units of other UCITS and UCIs may be valued on the basis of an estimated net asset value of such shares or units. No adjustment is made if there are discrepancies between the estimated and the actual net asset value of the Target Funds, which is only obtainable after the calculation date of the net asset value of the Sub-Fund.
k) The valuations arrived at in this way shall be converted into the Accounting Currency at the appropriate mid-price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares

The Company may temporarily suspend the calculation of the net asset value of any Sub-Fund and the issue, redemption and conversion of Shares of the relevant Sub-Fund in the following cases:

a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any Sub-Fund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any Sub-Fund would, in the opinion of the Board of Directors, be impracticable or unfair towards the remaining shareholders of the relevant Sub-Fund;
c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any Sub-Fund;
d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board of Directors be effected at normal exchange rates;
e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose;
f) in the event that a decision is taken to merge a Sub-Fund or the Company, where this is justified in order to protect the interests of the investors;
g) in the case of a feeder Sub-Fund, if the calculation of the net asset value, the issue, redemption or conversion of shares of the master are suspended;
h) in the case of a Sub-Fund that invests exclusively in Target Funds, if the calculation of the net asset value, the issue, redemption or conversion of a substantial portion of the Target Funds is suspended;
i) if, due to unforeseen circumstances, a large number of redemption applications have been received and, in the view of the Board of Directors, the interests of the shareholders remaining in the Sub-Fund are thereby endangered.

The articles of incorporation provide that the Company shall suspend the issue, redemption and conversion of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted Shares for redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request.
Where subscriptions are made through the distributors, the latter are entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issuing commission for the Shares distributed by them, which may be waived in whole or in part.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its Sub-Funds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the Shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold any excess subscription monies until the funds have cleared.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In particular in the case of
a) direct investments; or
b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
   - for a natural person: a certified copy (authenticated by the police, local authority, embassy, etc.) of his passport or ID card; confirmation of the beneficial owner(s);
   - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); identification documents and authorised signatories of the company and the representatives; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the Luxembourg equivalent identification rules.

Pursuant to Article 3 (2) (d) of the law of 12 November 2004 on the fight against money laundering and terrorist financing the Company is obliged to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund. Ongoing monitoring includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. The Company may only be in a position to fulfil its legal obligation to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund if the shareholders will provide the Company with the relevant information and documents in order to verify and, where appropriate update collected data. In case of any lack of cooperation of a shareholder, the Company would be obliged to block such shareholder's account until the receipt of the information and documents required by the Company. Any costs (including account maintenance costs) which are related to non-cooperation of such shareholder will be borne by the respective shareholder.

Pursuant to articles 3 (7) of the law of 12 November 2004 on the fight against money laundering and terrorist financing the Company is also required to apply precautionary measures regarding the assets of the Company. The Company should assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

5.11 Confidentiality, Data Processing and Professional Secrecy

The Fund, the Management Company, the registrar or any other agent used by them agree to keep all information concerning the investor(s) confidential unless required to disclose such information to third parties by applicable law or by formal instruction of the investor(s) or as further described in this section.
The Management Company has established an independent Data Protection Officer function who is inter alia in charge of the proper treatment of the investors Personal Data and investor request linked to the processing of Personal Data. The Data Protection Officer is reachable by e-mail JSSFML_DPO@jsafrasarasin.com or by letter J. Safra Sarasin Fund Management (Luxembourg) S.A., Data Protection Officer, 11-13 Boulevard de la Foire, L-1528 Luxembourg.
In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Management Company acting as data controller (the "Data Controller") collects stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its investment for the purpose of fulfilling the services required by the investor and complying with its legal obligations.
The data processed may include the name, contact details (including postal and/or e-mail address), banking details, economic background of the investor and the invested amount, pictures as far as they are content of the identification documents, tax related information and the invested amount of the investor (or, if the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the acceptance of the subscription in the Fund has to be rejected.
Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Fund, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration and (v) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Data Controller. In this event the Personal Data processed for Marketing Purposes will be deleted by the Management Company. The retention period for Personal Data processed for (v) is 5 years as of the end of the relationship and in cases (i) to (iv) 10 years as of the end of the relevant calendar year.
The Personal Data may also be processed by the Data Controller's data processors (the "Processors") which, in the context of the above mentioned purposes, refer to the depositary and paying agent, the central administration, domiciliary agent, registrar and transfer agent, the distributors, the auditor and the legal adviser. The Processors are located in the European Union and in Switzerland. Any transfer of Personal Data to the Processors located in Switzerland relies on the EU Commission decision 2000/518/EC of 26 July 2000 pursuant to which Switzerland is considered to offer an adequate level of protection for Personal Data.
Personal Data may also be disclosed by the central administration or by the depositary and paying agent, acting in turn as data controller, to their own data processor(s) located in Malaysia. As Malaysia does not ensure an adequate level of protection for Personal Data, the central administrator of the Fund acting also as depositary and paying agent has entered into legally binding transfer agreements with the relevant processor(s) in the form of EU Commission approved model clauses. In this respect, the investor has a right to request copies of the relevant documents for enabling the Personal Data transfer(s) towards such country by writing to the central administrator of the Fund at the following address: 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.
The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).
In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

The investor also acknowledges the existence of his/her/its right to lodge a complaint with the National Commission for Data Protection ("CNPD").
The investor may exercise the above rights by writing to the Data Controller at the following address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.
Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the Net Asset Value) for services under the Depositary and Principal Paying Agent Agreement to RBC Investor Services Bank S.A.:
Depositary fees: max. 0.1% p.a. In addition, the Depositary shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the Management Company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, financial reports, prospectuses and costs of the preparation and printing KIIDs, other promotional and marketing expenses, any expenses incurred for the issue and redemption of Shares including costs to be paid to ensure sufficient liquidity in order to meet redemption requests, expenses incurred for the payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Depositary and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price. The fee in favour of the Management Company is indicated in the annexes to the prospectus for the individual Sub-Funds.

The Management Company may opt to waive part of the fee to which it is entitled in favour of the distributor. Payments may be made to the distributor out of the Management Company fee.

The Management Company, investment managers and investment advisers/advisory boards are entitled to a fee. The (sub)investment managers and investment advisers/advisory board are remunerated from the management fee.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the Management Company can be found in the annexes for the individual Sub-Funds. The Company can make direct payments of the investment manager/investment adviser's fee, which shall be deducted from the remuneration of the Management Company.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the Sub-Funds. The same applies for other legal transactions related to the implementation of the investment policy.

The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisers or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is exempt from Luxembourg corporation, trade and wealth tax. The Company is, however, subject in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% p.a. on the net assets corresponding to share classes with “P”, “C”, “E”, “Y”, “S” and “L” in the name, and 0.01% p.a. on the net asset value corresponding to share classes with “I”, “IZ” and “M” in the name. This subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares following their establishment. No Luxembourg tax is payable on the capital gains of the assets of the Company.

Income received by the Company (in particular interest and dividends) in the countries in which the investments are made may, however, be subject to foreign withholding taxes, which are normally not recoverable.

For the purpose of Luxembourg VAT, the Company is treated as a taxable person with no entitlement to deduct input tax. However, services relating to the management of the Company (fund management services) are exempt from VAT in Luxembourg. Other services additionally provided to the Company may in principle incur a VAT liability, which if applicable then makes it necessary for the Company to be registered with the Luxembourg VAT authorities in order to comply with the VAT self-assessment requirement that applies to the purchase of VAT-liable services (also supplies in some cases) from abroad.

Payments by the Company to its shareholders are irrelevant for VAT purposes in principle, provided the payments relate to the purchase and holding of the Shares and do not constitute a consideration for services rendered.

Shareholders

In accordance with the legal situation applying in Luxembourg at the date of publication of this prospectus, shareholders who are not – and have never been – resident in Luxembourg for tax purposes and who do not have a place of business or a local representative there are not subject to capital gains, income or withholding tax in Luxembourg.

In accordance with currently applicable Luxembourg tax law, distributions by the Company or its Luxembourg paying agent to the shareholders are not subject to withholding tax.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in December 2016.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax adviser regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

6.3 Exchange of Information

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS-Law, unless provided otherwise herein.

Under the terms of the CRS-Law, the Company may be required to annually report to the LTA, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder within the meaning of CRS-Law, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the LTA to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Company with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a penalty as result of the CRS-Law, the value of the Shares held by the investors may suffer material losses.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

FATCA

Capitalized terms used in this section should have the meaning as set forth in the IGA (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA"), implemented by the Luxembourg law dated 24 July 2015 which obligates Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

The Company will be treated as a Foreign Financial Institution (within the meaning of the IGA). This status includes the obligation of the Company to regularly obtain and verify information on all of its investors. Upon request of the Company, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity

("NFFE") (within the meaning of the IGA), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the investor as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (administration des contributions directes) under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investors may suffer material losses. A failure for the Company to obtain such information from each investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

B The Sub-Funds

JSS Investmentfonds – JSS Alternative Multi-Strategy Fund
(hereinafter „JSS Alternative Multi-Strategy Fund")

General information
Shares of JSS Alternative Multi-Strategy Fund were first issued on 30 September 2014.

Investment objective
The investment objective of JSS Alternative Multi-Strategy Fund is to achieve stable, long-term capital growth by investing in UCITS or UCIs that follow alternative investment strategies. These strategies can comprise the use of synthetic short positions and can lead to leverage effects due to the use of financial derivative instruments. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.

Investment policy
JSS Alternative Multi-Strategy Fund invests in UCITS and UCIs in order to achieve the investment objective. Depending on market fluctuations, the Sub-Fund may also be fully invested in fixed and variable-rate securities, short-term debt securities, money market instruments, fixed-term deposits and other liquid assets pursuant to the general investment restrictions.

The Sub-Fund will be actively managed without replicating any benchmark. However, the Sub-Fund will be managed with reference to ICE BofA USD 3M, (the "Benchmark").
The Sub-Fund may also use derivatives in accordance with the provisions of section 3.3 "Investment restrictions".
The Reference Currency of the Sub-Fund is the US dollar (USD). The Reference Currency does not need to be identical to the Investment Currency.
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).

Risk profile
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.
Sub-Funds, which, in accordance with their particular investment policy, invest at least half of their assets in existing UCIs and UCITS, have the structure of a fund of funds.
The general advantage of funds of funds relative to funds that carry out direct investments is that of broader diversification i.e. risk spreading. With funds of funds, the diversification of the portfolio is not restricted to its own investments, as the investment objects (Target Funds) of funds of funds are also subject to the strict criteria of risk spreading. Funds of funds therefore enable investors to invest in a product that features risk spreading on two levels and thus reduces the risk of the individual investment objects, whereby the investment policy of the UCITS and UCIs, which constitute most of the investment, must coincide with that of the Company to the farthest degree possible. Certain fees and expenses may be incurred twice within the scope of investing in existing funds (e.g. depositary and central administration agent fees, management/advisory fees and issuing/redemption fees for the UCIs and/or UCITS invested in). These fees and expenses are charged at Target Fund level as well by the fund of funds.
The management fee of this Sub-Fund is described further below in the section "Fees payable to the Management Company". The management fee of the UCI and/or UCITS in which this Sub-Fund invests must not be more than 2.5%.
The Sub-Fund may also invest in UCIs and/or UCITS that are managed, directly or by delegation, by the same fund management company or by a company with which it is linked by common management or control, or by a substantial direct or indirect holding. In this case, no issuing or redemption commissions may be charged when subscribing to or redeeming these Shares. On the other hand, the aforementioned double charging of fees and expenses remains.
In cases where the net asset value per Share is calculated on the basis of the estimated net asset value of Target Funds available before the calculation date of the net asset value of the Sub-Fund, the net asset value per Share of the

Sub-Fund is not adjusted if there are discrepancies between the estimated Target Fund value and the actual net asset value of the Target Fund obtained only after the calculation date for the Sub-Fund.
The use of derivatives can lead to a leverage effect, resulting in more frequent price fluctuations.
The Sub-Fund does not promote ESG characteristics (as defined in section 3.1 above) and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks (as defined in section 3.2.2 above). 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 above.

Investment manager
J. Safra Sarasin Asset Management (Europe) Ltd., London

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a long-term investment horizon seeking stable capital growth. JSS Alternative Multi-Strategy Fund is intended as a supplementary investment in alternative investments for investors with a high risk tolerance.

Valuation Day
Every Friday and on the last day of each month banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.00% p.a.
P CHF acc hedged max. 1.00% p.a.
P EUR acc hedged max. 1.00% p.a.
P GBP acc hedged max. 1.00% p.a.
C USD acc max. 0.75% p.a.
C CHF acc hedged max. 0.75% p.a.
C EUR acc hedged max. 0.75% p.a.
C GBP acc hedged max. 0.75% p.a.
I USD acc max. 0.65% p.a.
I CHF acc hedged max. 0.65% p.a.
I EUR acc hedged max. 0.65% p.a.
I GBP acc hedged max. 0.65% p.a.
Y USD acc max. 0.90% p.a.
Y CHF acc hedged max. 0.90% p.a.
Y EUR acc hedged max. 0.90% p.a.
Y GBP acc hedged max. 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the Management Company for share classes with "P", "C" and "I" in the name (but not for share classes with "Y"' in the name) is entitled to a performance-based fee ("Performance Fee") which is calculated, net of all costs and liabilities and before deduction of any Performance Fee, on the basis of the Net Asset Value of each Share Class.
The Performance Fee may only be levied and deferred where, the Net Asset Value per Share of the relevant share class at the end of a Performance Period is in excess of both the Reference Asset per Share and the High Watermark.
The calculation of the Performance Fee is adjusted, through the Reference Asset mechanism, to take into account the effect of new subscriptions, redemptions or distributions during the Performance Period to ensure that performance fees are always proportionate to the actual investment performance of the Share Class. Artificial increases resulting from new subscriptions will not be taken into account when calculating fund performance as described below ("Reference Asset").
The calculation of the Performance Fee and the required provisions is carried out on each Valuation Day on the basis of the Shares of each Class currently outstanding and is payable in arrears on an annual basis for the Performance Period in question.
The amount due in respect of the Performance Fee is the sum of the provisions made on each Valuation Day over a Performance Period. In case of outperformance, the share

class is regularly debited with the provisions and if performance falls, the share class is credited with the appropriate amount. Amounts accrued for the Performance Fee are paid after the end of the Performance Period for all the Share Classes that levy Performance fee.

The Performance Fee will be equal to 10% of the appreciation of the Net Asset Value per share of the relevant share class during each Performance Period in excess of the higher of (i) the Reference Asset per share and (ii) the High Watermark.

If (i) Shares are redeemed or converted into other Shares of any share class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, (ii) the assets of a Sub-Fund or of a share class are transferred to or merged with those of another Sub-Fund, or share class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a share class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no Performance Fee shall crystallise where this Sub-Fund or a share class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the Performance Period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

Definitions:

Performance Period: one calendar year (or period since inception until the end of the subsequent calendar year for share classes launched within the calendar year).

Performance reference period: a period corresponding to the life of the Sub-Fund, over which performance fees cannot be accrued or paid more than once for the same level of performance.

Performance vs. Reference Asset per share: the arithmetic difference between the net asset value per share at the end of the current Performance Period and the Reference Asset per share, expressed as a percentage in relation to the Reference Asset per share.

Performance vs. High Watermark: the arithmetic difference between the net asset value per share at the end of the current Performance Period and the High Watermark, expressed as a percentage in relation to the High Watermark.

Outperformance Return: the lesser of the Performance vs. Reference Asset per share and the Performance vs. High Watermark.

Reference Asset: is the initial offer price per Share (multiplied by the number of Shares issued in the Share Class at the end of the initial offer period) increased on each valuation day by the value of any subscriptions and reduced pro rata by the value of any redemptions over the course of the Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Reference Asset shall be reset to equal the Net Asset Value of the Share Class at the end of the immediately prior Performance Period and will continue to be increased on each valuation day by the value of any subscriptions and reduced pro rata by the value of any redemptions over the course of the Performance Period.

Reference Asset per Share: is the Reference Asset on a given valuation day divided by the total number of outstanding shares of the relevant Share Class on that given valuation day.

High Watermark: the highest net asset value per share at the end of a Performance Period in respect of which a Performance Fee was last payable, or if no Performance Fee has yet been paid since the launch of the Share Class, the Initial Offer Price per Share of the respective Share Class

Performance Fee examples:

If at the end of a Performance Period the Net Asset Value per Share exceeds both the Reference Asset per Share and the High Watermark then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Share has exceeded the higher of (i) the Reference Asset per Share and (ii) the High Watermark.

In this scenario, the Net Asset Value per Share at which a Performance Fee has been paid out will become the new Reference Asset per Share and the new High Watermark for the start of the next Performance Period.

If at the end of a Performance Period the Net Asset Value per Share is lower than the Reference Asset per Share, then no Performance Fee is paid and the Reference Asset per share and the High Watermark remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Share is higher than the Reference Asset per Share but lower than the High Watermark, then no Performance Fee is paid and the Reference Asset per Share and the High Watermark remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Share is higher than the High Watermark but lower than the Reference Asset per Share, then no Performance Fee is paid and the High Watermark and the Reference Asset per Share remain unchanged for the start of the next Performance Period.
The Performance Fee will be 10% of the amount by which the Net Asset Value per Share achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Reference Asset per Share are and (ii) the High Watermark, multiplied by the number of Shares in issue in the respective Share Class.
No Performance Fee is accrued or paid until the Net Asset Value per Share exceeds both the Reference Asset per Share and the High Watermark. A simple illustrative example of the Performance Fee is set out in the table below:

Performance Fee ("PF") Period	Reference Asset per Share ("RAPS")	High Watermark ("HWM")	Net Asset Value per Share ("NAVPS")	Performance Fee per Share ("PFPS")	RAPS at start / end of PF Period	HWM at start / end of PF Period	NAVPS (after PFPS)
PF Period 1 Start	100.00	100.00	100.00	PFPS = 0	100.00	100.00	100.00
PF Period 1 End	102.00	100.00	103.00	*PFPS = 0.10 The NAVPS exceeds both the HWM and the RAPS therefore a PFPS of 10% x 102 x (103/102-1) = 0.10 is payable	102.90	102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPS = 0	102.90	102.90	102.90
PF Period 2 End	99.00	102.90	101.00	PFPS = 0 The NAV exceeds the RAPS, but does not exceed the HWM therefore there is no PFPS payable	99.00	102.90	101.00
PF Period 3 Start	99.00	102.90	101.00	PFPS = 0	99.00	102.90	101.00
PF Period 3 End	104.00	102.90	103.00	PFPS = 0 The NAVPS exceeds the HWM, but does not exceed the RAPS therefore there is no PFPS payable	104.00	102.90	103.00
PF Period 4 Start	104.00	102.90	103.00	PFPS = 0	104.00	102.90	103.00
PF Period 4 End	102.00	102.90	104.00	**PFPS = 0.11 The NAVPS exceeds both the HWM and the RAPS therefore a PFPS of 10% x 102.90 x (104/102.90-1) = 0.11 is payable	103.89	103.89	103.89

*The Performance Fee is calculated as follows: 10% x RAPS x (NAVPS/RAPS-1)

**The Performance Fee is calculated as follows 10% x HWM x (NAVPS/HWM-1) Where the NAVPS is greater than both the HWM and the RAPS

Fees payable by the investor
Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" and "Y" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Issue, redemption and conversion of Shares
Shares are issued or redeemed every Friday and on the last day of each month, provided it is a bank business day ("Bank Business Day") in Luxembourg and in the United Kingdom (Valuation Day). The issue price will always be determined after the Acceptance Cut-Off Time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent after the Acceptance Cut-Off Time shall be executed at the issue price applicable on the next Valuation Day. If the Friday should coincide with a bank holiday in Luxembourg, the following Bank Business Day shall be deemed the Valuation Day.
Payments are ordinarily made in the currency of the relevant share classes within five Bank Business Days of the relevant Valuation Day.

Subscription and redemption deadlines
Subscription orders must be received by the transfer agent two Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time ("Acceptance Cut-Off Time").
Redemption orders must be received by the transfer agent four Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time ("Acceptance Cut-Off Time").

Calculation of the net asset value
The price (net asset value) on the basis of which Shares are issued and redeemed will be determined on the third Bank Business Day which follows the Valuation Day (forward pricing).
If the last Bank Business Day of a given month does not fall on a Valuation Day, the net asset value for this last Bank Business Day of the month shall be calculated on the third Bank Business Day following this last Bank Business Day of the month in question. However, this serves to measure the performance of the Sub-Fund assets and no Shares are issued, redeemed or exchanged.

JSS Investmentfonds – JSS Sustainable Bond –Emerging Markets Corporate IG
(hereinafter „JSS Sustainable Bond –Emerging Markets Corporate IG")

General information
Shares of JSS Sustainable Bond –Emerging Markets Corporate IG were issued for the first time on 30 September 2014 under the name Sarasin Corporate Bond – Global Emerging Markets. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Corporate Bond – Global Emerging Markets. As of 22 September 2020 the name of the Sub-Fund was changed to JSS Corporate Bond – Emerging Markets IG. As of 23 July 2021 the name of the Sub-Fund was changed to JSS Sustainable Bond – Emerging Markets Corporate IG.

Investment objective
The investment objective of JSS Sustainable Bond –Emerging Markets Corporate IG is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the Sub-Fund manager seeks to optimise investment performance in USD terms.

Investment policy
The assets of JSS Sustainable Bond –Emerging Markets Corporate IG are invested worldwide in mainly fixed and variable-rate securities (including zero bonds) issued or guaranteed by companies domiciled in emerging markets or by companies that conduct the majority of their economic activity in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The Sub-Fund may also invest in fixed or floating rate securities, including zero bonds, that may have a non-investment grade rating.

At least 70% of the Sub-Fund's net assets are invested in securities and money market instruments with an investment grade ("IG") rating. Investment grade rating means a credit rating that is equal to or higher than BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Sustainable Bond – Emerging Markets Corporate IG may, if in the interest of the shareholders, keep securities that become distressed (e.g. due to a rating downgrade) but does not actively invest in such securities.
Securities are considered as distressed if the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's, Fitch) or Ca (Moody's), or an equivalent rating from a recognized rating agency.
Furthermore, the Sub-Fund's net assets may be invested in asset-backed securities (ABS) or CoCos. CoCos are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos. ABS are financial securities collateralized by a pool of assets.
The 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 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 above.
The Sub-Fund 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.
The fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). 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.
The Sub-Fund is subject to 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. A worst-out or negative ESG screening approach is then

used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.
In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
Due to the lack of data for Emerging Market issuers, the Sub-Fund may invest up to a lesser amount of its assets in companies which are not covered by an ESG rating.
On an accumulated basis, an overall limit of 10% shall apply for investments in distressed securities, CoCos and ABS.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to JPM Corporate Broad EMBI Diversified High Grade Index (the "Benchmark").
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.
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.
The Sub-Fund may hold ancillary liquid assets. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions". For the purpose of efficient portfolio management or hedging 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. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis.

Risk profile
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 Sustainable Bond – Emerging Markets Corporate IG invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.

Risks related to
- Distressed Securities
- Asset Backed Securities
- CoCos
- Emerging Markets
- Credit Default Swaps
- Sustainability Risks (i.a. Emerging Markets)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

The Sub-Fund holds sufficient cash and investments which can be sold within one day under normal and stressed market conditions. However, it may also hold assets which are less liquid. The part of less liquid assets is strictly limited so as to ensure that large redemptions can be met at any time in accordance with the defined redemption terms.

The Sub-Fund's liquidity management tools in place as well as its dealing frequency arrangements are appropriate with regards to its investment strategy and underlying assets.

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a long-term investment horizon seeking the highest possible interest income. JSS Sustainable Bond – Emerging Markets Corporate IG is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.30% p.a.
P USD dist max. 1.30% p.a.
P CHF acc hedged max. 1.30% p.a.
P CHF dist hedged max. 1.30% p.a.
P EUR acc hedged max. 1.30% p.a.
P EUR dist hedged max. 1.30% p.a.
P GBP dist hedged max. 1.30% p.a.
P SGD dist hedged max. 1.30% p.a.
C USD acc max. 0.85% p.a.
C USD dist max. 0.85% p.a.
C CHF acc hedged max. 0.85% p.a.
C CHF dist hedged max. 0.85% p.a.
C EUR acc hedged max. 0.85% p.a.
C EUR dist hedged max. 0.85% p.a.
C GBP dist hedged max. 0.85% p.a.
C SGD dist hedged max. 0.85% p.a.
I USD acc max. 0.70% p.a.
I USD dist max. 0.70% p.a.
I CHF acc hedged max. 0.70% p.a.
I CHF dist hedged max. 0.70% p.a.
I EUR acc hedged max. 0.70% p.a.
I EUR dist hedged max. 0.70% p.a.
I GBP dist hedged max. 0.70% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
Y CHF acc hedged max. 1.00% p.a.
Y CHF dist hedged max. 1.00% p.a.
Y EUR acc hedged max. 1.00% p.a.
Y EUR dist hedged max. 1.00% p.a.
Y GBP acc hedged max. 1.00% p.a.
Y GBP dist hedged max. 1.00% p.a.
M CHF acc hedged max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
<u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u>
<u>Issuing commission:</u>

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Equity – Systematic Emerging Markets
(hereinafter „JSS Sustainable Equity – Systematic Emerging Markets“)

General information
Shares of JSS Sustainable Equity – Systematic Emerging Markets were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As of 2 April 2007, the name of the Sub-Fund was changed to Sarasin EmergingSar – Global. As of 21 January 2015, the name of the Sub-Fund was changed to JSS EmergingSar – Global. On 4 December 2017 the Sub-Fund's name was changed to JSS Systematic Equity – Emerging Markets. As of 22 September 2020 the Sub-Fund's name was changed to JSS Sustainable Equity – Systematic Emerging Markets.

Investment objective
The investment objective of JSS Sustainable Equity – Systematic Emerging Markets is to achieve long-term capital growth by investing worldwide in emerging market equities.

Investment policy
The assets of JSS Sustainable Equity – Systematic Emerging Markets are invested either directly (min 67% of the Sub-Fund's assets) or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange).
The 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 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 above.
The Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) 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.
The Sub-Fund seeks to minimize the risks and exploit the opportunities associated with sustainability megatrends such as resource shortages, demographic change, climate change, accountability, etc..
Moreover 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, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
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.

<u>Until 31 January 2022:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

<u>As from 1st February 2022 the investment policy will specify that:</u>
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
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.
For more details of the sustainable investment policy please refer to the following link:
https://www.jsafrasarasin.com/internet/com/jss sustainable investment policy.pdf.
The Sub-Fund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying instruments comprise emerging market equities or equity market indices.

Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may participate in initial public offerings and allowed to purchase up to 25% of its net assets in listed eligible China A shares via Stock Connect.

For up to 25% of its net assets, the Sub-Fund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution.
Within this allocation, the Sub-Fund may also hold shares/units of other UCITS/UCIs that meet the abovementioned requirements. In addition, the Sub-Fund may hold liquid assets and use shares/units in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment restrictions". However, the commitments in emerging market equities undertaken must always amount to at least 85% of the net asset value. 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". The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Emerging Markets NR Index USD (the "Benchmark").

Risk profile
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 Sustainable Equity – Systematic Emerging Markets invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Risks related to:

- **dealing in securities via Stock Connect**
- **Emerging Markets**
- **Sustainability Risks (i.a. Emerging Markets)**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the accounting currency of the Sub-Fund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.
Investments in mid-sized and particularly in small companies are partially characterized by poor liquidity. On the one hand this can make it significantly more difficult to trade in these instruments depending on the state of the market; on the other hand it can lead to above-average price fluctuations. It may temporarily hinder realistic pricing of individual positions.
The market value of newly issued shares may fluctuate considerably owing to factors such as the lack of a prior public

market, untested trading, low number of shares available for trading or limited information on issuers.

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation.
JSS Sustainable Equity – Systematic Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg , in the United Kingdom and in Switzerland.

Accounting currency
USD

Fees payable to the Management Company

The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist max. 1.75% p.a.
P USD acc max. 1.75% p.a.
P CHF dist max. 1.75% p.a.
P CHF acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P GBP dist max. 1.75% p.a.
P GBP acc max. 1.75% p.a.
I USD dist max. 1.05% p.a.
I USD acc max. 1.05% p.a.
I CHF dist max. 1.05% p.a.
I CHF acc max. 1.05% p.a.
I EUR dist max. 1.05% p.a.
I EUR acc max. 1.05% p.a.
I GBP dist max. 1.05% p.a.
I GBP acc max. 1.05% p.a.
C USD dist max. 1.15% p.a.
C USD acc max. 1.15% p.a.
C CHF dist max. 1.15% p.a
C CHF acc max. 1.15% p.a
C EUR dist max. 1.15% p.a
C EUR acc max. 1.15% p.a
C GBP dist max. 1.15% p.a
C GBP acc max. 1.15% p.a
Y USD dist max. 0.60% p.a.
Y USD acc max. 0.60% p.a.
Y CHF dist max. 0.60% p.a.
Y CHF acc max. 0.60% p.a.
Y EUR dist max. 0.60% p.a.
Y EUR acc max. 0.60% p.a.
Y GBP dist max. 0.60% p.a.
Y GBP acc max. 0.60% p.a.
M USD acc max. 0.12% p.a.
M CHF dist max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I","M" and "Y" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Subscription and redemption deadlines
Subscription and redemption orders must be received by the transfer agent one Bank Business Day before the Valuation Day, no later than 12:00 (noon) Luxembourg time ("Acceptance or Redemption Cut-Off Time").

Special provisions relating to the issue and redemptions of Shares (changes to sections 5.3 and 5.4 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Global Dividend
(hereinafter „JSS Sustainable Equity – Global Dividend")

General information
Shares of JSS Sustainable Equity - Global Dividend were issued for the first time on 29 October 2010 under the name Sarasin EquiSar – International Income. As of 21 January 2015, the name of the Sub-Fund was changed to JSS EquiSar – International Income. As of 18 August 2017, the name of the Sub-Fund was changed to JSS Thematic Equity – Global Dividend. As of 1 March 2020, the name of the Sub-Fund was changed to JSS Sustainable Equity – Global Dividend.

Investment objective
The investment objective of JSS Sustainable Equity – Global Dividend is to provide attractive investment income, while additionally seeking long-term capital appreciation, through investing in equities worldwide.

Investment policy
The assets of the JSS Sustainable Equity - Global Dividend are mainly invested worldwide either directly (min. 67% of the Sub-Fund's assets) or indirectly in equity securities of companies for which an above-average and sustainable dividend yield is expected. Solid balanced sheets, healthy and consistent free cash flows, consistent earnings growth and good earnings visibility are of crucial importance when selecting the equities.
Investments are made across sectors and market capitalizations and without any restriction as to the issuer's domicile. This also includes investments in the 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.
The 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 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 above.

The Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) 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.
The Sub-Fund seeks to minimize the risks and exploit the opportunities associated with sustainability megatrends such as resource shortages, demographic change, climate change, accountability, etc.
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.
The Sub-Fund is subject to a universe construction process which systematically assesses the Sustainability ratings of 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.

<u>Until 31 January 2022:</u>
A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

<u>As from 1st February 2022 the investment policy will specify that:</u>
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.
The Sub-Fund invests at least 75% of its assets in securities using a best-in-class ESG approach. The remaining securities are screened using a worst-out or negative ESG screening approach. The expectation is that this process reduces the global investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
Engagement with 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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
For more details of the sustainable investment policy, please refer to the following link:
https://www.jsafrasarasin.com/internet/com/jss sustainable investment policy.pdf.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World NR Index (the "Benchmark").
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.
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.
Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings.
The Sub-Fund may also invest up to 30% of its net assets in liquid assets such as cash, money market instruments and fixed or floating rate debt securities with an investment grade rating.
In addition derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions".

Risk profile
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 Dividend invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.
Risks related to

- **Emerging Markets**
- **Sustainability Risks**

are described in section 3.2.2 "Sub-Fund's Specific Risk Profile".
Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the redemption price.

Investment manager
Bank J. Safra Sarasin, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.50% p.a.
P USD acc max. 1.50% p.a.
P USD dist max. 1.50% p.a.
P EUR acc max. 1.50% p.a.
P CHF dist max. 1.50% p.a.
P CHF acc max. 1.50% p.a
P GBP acc max. 1.50% p.a.
P GBP dist max. 1.50% p.a.
C EUR dist max. 1.00% p.a.
C EUR acc max. 1.00% p.a.
C USD dist max. 1.00% p.a.
C USD acc max. 1.00% p.a.
C CHF dist max. 1.00% p.a.
C CHF acc max. 1.00% p.a.
C GBP acc max. 1.00% p.a.
C GBP dist max. 1.00% p.a.
S EUR acc max. 0.75% p.a.
S EUR dist max. 0.75% p.a.
I EUR dist max. 0.90% p.a.
I EUR acc max. 0.90% p.a.
I USD dist max. 0.90% p.a.
I USD acc max. 0.90% p.a.
I CHF dist max. 0.90% p.a.
I CHF acc max. 0.90% p.a.
E USD dist max. 1.50% p.a.
E USD acc max. 1.50% p.a.
Y EUR dist max. 1.25% p.a.
Y EUR acc max. 1.25% p.a.
Y USD dist max. 1.25% p.a.
Y USD acc max. 1.25% p.a.
Y CHF dist max. 1.25% p.a.
Y CHF acc max. 1.25% p.a.
Y GBP acc max. 1.25% p.a.
Y GBP dist max. 1.25% p.a.
M USD acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P”, “C” and “E” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “M”, “Y” and “S” in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemptions of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Multi Asset – Thematic Balanced (CHF)
(hereinafter „JSS Sustainable Multi Asset – Thematic Balanced (CHF)")

General information
Shares of JSS GlobalSar – Balanced (CHF) were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As of 14 August 2008, the name of the Sub-Fund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar – Balanced (CHF). As of 21 January 2015, the name of the Sub-Fund was changed to JSS GlobalSar – Balanced (CHF). As of 23 July 2021, the name of the Sub-Fund was changed to JSS Sustainable Multi Asset – Thematic Balanced (CHF).

Investment objective
The investment objective of JSS Sustainable Multi Asset – Thematic Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The Reference Currency of the Sub-Fund is CHF. This means that the Sub-Fund manager seeks to optimise investment performance in CHF terms.

Investment policy
The assets of JSS Sustainable Multi Asset – Thematic Balanced (CHF) are invested worldwide primarily in equities and fixed income securities. The 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".
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on J. Safra Sarasin's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.

Until 31 January 2022 the investment policy specifies that:
The Sub-Fund is subject to a universe construction process which systematically assesses the Sustainability ratings of issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes J. Safra Sarasin's proprietary ESG ratings of issuers which are derived from ESG data provided by external data providers. For equities, a best-in-class or positive ESG screening approach is then used to build an investment universe with the stronger ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%. For bonds, a worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.
In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.

Engagement with 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.

On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.

For more details of the sustainable investment policy, please refer to the following link: https://www.jsafrasarasin.com/internet/com/jss_sustainable_investment_policy.pdf.

As from 1st February 2022 the investment policy will specify that:

The Sub-Fund is subject to a screening which systematically assesses the Sustainability ratings of issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes J. Safra Sarasin's proprietary ESG ratings of issuers which are derived from ESG data provided by external data providers.

For equities, a best-in-class or positive ESG screening approach is used to keep the stronger ESG performers. For bonds, a worst-out or negative ESG screening approach is used to eliminate the weakest ESG performers.

More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.

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 J. Safra Sarasin. Compliance with the ESG criteria is monitored independently and on an ongoing basis.

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 J. Safra Sarasin 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.

Engagement with 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.

On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.

More details on these activities are provided by the investment manager at www.sarasinandpartners.com/stewardship.

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". 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.

The Sub-Fund is actively managed without replicating any benchmark. However, the 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").

Generally, the majority of the positions within the 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.

The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmarks therefore the 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.

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. The Reference Currency of the Sub-Fund is the Swiss franc (CHF). The Reference Currency does not need to be identical to the Investment Currency.

Risk profile
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 the 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 case of derivatives, which are not traded on a regulated market.

Investment manager
Sarasin & Partners LLP, London

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. The Sub-Fund is intended as a core investment diversified over various asset classes for investors seeking a vehicle that integrates sustainable business practices.
Valuation Day
Each day banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
CHF

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist max. 1.50% p.a.
P CHF acc max. 1.50% p.a.
C CHF dist max. 1.00% p.a.
C CHF acc max. 1.00% p.a.
I CHF dist max. 0.95% p.a.
I CHF acc max. 0.95% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS GlobalSar – Balanced (EUR)
(hereinafter „JSS GlobalSar – Balanced (EUR)")

General information
Shares of JSS GlobalSar – Balanced (EUR) were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008, the name of the Sub-Fund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar – Balanced (EUR). As of 21 January 2015, the name of the Sub-Fund was changed to JSS GlobalSar – Balanced (EUR). As from 01 February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Balanced (EUR).

Investment objective
The investment objective of JSS GlobalSar - Balanced (EUR) is to achieve long-term capital appreciation by investing in various asset classes while maintaining optimal risk diversification.
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.

Investment policy
Until 31 January 2022:
The assets of JSS GlobalSar - Balanced (EUR) are invested worldwide primarily in equities and fixed income securities. The 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. 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".

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". The percentage of the equity investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to 30% MSCI World NR Index EUR, 20% MSCI World NR Index EUR Hedged, 50% ICE BofA Euro Broad Market Index (the "Benchmarks").
Generally, the majority of the positions within the 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.
The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmarks therefore the 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.

As from 1st February 2022 the investment policy will be changed as follows:
The assets of JSS Sustainable Multi Asset – Thematic Balanced (EUR) are invested worldwide primarily in equities and fixed income securities. The 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".
The 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 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 above.
The Sub-Fund 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 as the entire port-

folio based on J. Safra Sarasin's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to a screening which systematically assesses the sustainability ratings of issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes J. Safra Sarasin's proprietary ESG ratings of issuers, which are derived from ESG data provided by external data providers. For equities, a best-in-class or positive ESG screening approach is used to keep the stronger ESG performers. For bonds, a worst-out or negative ESG screening approach is used to eliminate the weakest ESG performers.
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.
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 J. Safra Sarasin. Compliance with the ESG criteria is monitored independently and on an ongoing basis.
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 J. Safra Sarasin 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.
Engagement with 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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
More details on these activities are provided by the investment manager at www.sarasinandpartners.com/stewardship.
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". 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.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to 30% MSCI World NR Index EUR, 20% MSCI World NR Index EUR Hedged, 50% ICE BofA Euro Broad Market Index (the "Benchmarks").
Generally, the majority of the positions within the 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.
The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmarks therefore the Sub-Fund's returns may deviate from the performance of the Benchmarks.

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. The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.

Risk profile
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 GlobalSar - Balanced (EUR) 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 in-

vesting 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 case of derivatives, which are not traded on a regulated market.

Until 31 January 2022[5]:
The Sub-Fund does not promote ESG characteristics (as defined in section 3.1 above) and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks (as defined in section 3.2.2 above). 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 above.

As from 1st February 2022 the risk disclosure will be specified as follows:
Further risks related to
- *Sustainability Risks*

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Sarasin & Partners LLP, London

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. JSS GlobalSar - Balanced (EUR) is intended as a core investment diversified over various asset classes for investors seeking a vehicle that integrates sustainable business practice.

Valuation Day
Each day banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist max. 1.50% p.a.
P EUR acc max. 1.50% p.a.
C EUR dist max. 1.00% p.a.
C EUR acc max. 1.00% p.a.
S EUR acc max. 0.75% p.a.
I EUR dist max. 0.95% p.a.
I EUR acc max. 0.95% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "S" and "I" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be

[5] As from 1st February 2022, the two statements as described under this section for this Sub-Fund are replaced by those made under the specified investment policy of the Sub-Fund.

considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS GlobalSar – Growth (EUR)
(hereinafter „JSS GlobalSar – Growth (EUR)")

General information
Shares of JSS GlobalSar – Growth (EUR) were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar – Growth (EUR). As of 21 January 2015, the name of the Sub-Fund was changed to JSS GlobalSar – Growth (EUR). As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Growth (EUR).

Investment objective
The investment objective of JSS GlobalSar – Growth (EUR) is to achieve long-term capital appreciation by investing in various asset classes while maintaining optimal risk diversification.
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.

Investment policy
Until 31 January 2022:
The assets of JSS GlobalSar – Growth (EUR) are invested worldwide primarily in equities and fixed income securities (including zero bonds). The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the Sub-Fund's net assets. 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".

As from 1st February 2022 the investment policy will be changed as follows:
The assets of JSS Sustainable Multi Asset – Thematic Growth (EUR) are invested worldwide primarily in equities and fixed income securities (including zero bonds). The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as 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. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the Sub-Fund's net assets. 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".
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on J. Safra Sarasin's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to a screening which systematically assesses the Sustainability ratings of issuers by using J. Safra Sarasin's proprietary and trademarked Sustainability Matrix. The Sustainability Matrix visualizes J. Safra Sarasin's proprietary ESG ratings of issuers which are derived from ESG data provided by external data providers. For equities, a best-in-class or positive ESG screening approach is used to keep the stronger ESG performers. For bonds, a worst-out or negative ESG screening approach is used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by at least 20%.

More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.
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 J. Safra Sarasin. Compliance with the ESG criteria is monitored independently and on an ongoing basis.
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 J. Safra Sarasin 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.
Engagement with 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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
More details on these activities are provided by the investment manager at www.sarasinandpartners.com/stewardship.

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".

Until 31 January 2022:
The percentage of the equity investments directly or indirectly held amounts to at least 50% of the net fund assets.

As from 1st February 2022 the investment policy will be changed as follows:

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". The percentage of the equity investments directly or indirectly held amounts to at least 50% (of which min. 25% directly) 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.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to 45% MSCI World NR Index EUR, 30% MSCI World NR Index EUR Hedged, 25% ICE BofA Euro Broad Market Index (the "Benchmarks").
Generally, the majority of the positions within the 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.
The holdings and their weightings in the Sub-Fund's portfolio will diverge from the weightings of the securities included in the Benchmarks therefore the Sub-Fund's returns may deviate from the performance of the Benchmarks.

Until 31 January 2022[6]:
However the deviation from the Benchmarks is capped due to a tracking error limit which limits the potential outperformance.

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 Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.

Risk profile
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.

[6] Such sentence will be applied until 31 January 2022 and deleted thereafter.

In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As JSS GlobalSar - Growth (EUR) 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.

Until 31 January 2022[6]:
The Sub-Fund does not promote ESG characteristics (as defined in section 3.1 above) and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks (as defined in section 3.2.2 above). 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 above.

As from 1st February 2022 the risk disclosure will be specified as follows:
Further risks related to
- ***Sustainability Risks***

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Sarasin & Partners LLP, London

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification.
Until 31 January 2022:
JSS GlobalSar - Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their Reference Currency.

As from 1st February 2022:
JSS GlobalSar - Growth (EUR) is intended as a core investment diversified over various asset classes for investors seeking a vehicle that integrates sustainable business practices.

Valuation Day
Each day banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.50% p.a.
P EUR dist max. 1.50% p.a.
C EUR acc max. 1.00% p.a.
C EUR dist max. 1.00% p.a.
I EUR acc max. 0.95% p.a.
I EUR dist max. 0.95% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.

[6] As from 1st February 2022, the two statements as described under this section for this Sub-Fund are replaced by those made under the specified investment policy of the Sub-Fund.

- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Twelve Sustainable Insurance Bond
(hereinafter „JSS Twelve Sustainable Insurance Bond")

General information
Shares of JSS Insurance Bond Opportunities were first issued on 31 October 2014. As of 31 March 2020, the name of the Sub-fund has been changed to JSS Twelve Insurance Bond Opportunities. As of 23 July 2021 the name of the Sub-Fund was changed to JSS Twelve Sustainable Insurance Bond.

Investment objective
The investment objective of JSS Twelve Sustainable Insurance Bond is to achieve a regular, high income while taking into account balanced risk diversification.
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.

Investment policy
JSS Twelve Sustainable Insurance Bond invests worldwide in bonds and other fixed or variable-income securities issued by insurance companies. Most of the investments are made in securities issued by companies that contribute to sustainable business practices.
JSS Twelve Sustainable Insurance Bond invests in bonds, notes, convertible bonds, bonds with warrants and other fixed or variable rate debt securities (including bonds issued on a discount basis) denominated in any currency, which are traded on an exchange or another regulated market open to the public, and are issued by insurance and reinsurance companies as well as their subsidiaries. Investments can be made directly or indirectly through other collective investment schemes (UCITS/UCI). The Sub-Fund may also hold any quantity of money market instruments and liquidity.
The 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 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 above.
The Sub-Fund 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.
The fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). 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.
The Sub-Fund is subject to 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.

<u>Until 31 January 2022:</u>
A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

<u>As from 1st February 2022:</u>
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.
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
The Sub-Fund is also permitted to invest on an accumulated basis up to 10% of the Sub-Fund's net assets in distressed securities or contingent convertible bond (CoCos). Securities are considered as distressed if the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's, Fitch) or Ca (Moody's), or an equivalent rating from a recognized rating agency.
CoCos are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos.
For the purposes of hedging and efficient management of the fund assets, 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.
The Sub-Fund does not invest in real estate, commodities or precious metals. Short-selling of securities or money market instruments is not permitted.
Due to the exercise of conversion and subscription rights or options and warrants, the Sub-Fund may temporarily hold up to 10% of the net fund assets in equities, dividend-right certificates and other equity-like securities.
Up to 20% of the net fund assets may be invested in non-investment-grade securities.
That is to say, they carry a credit rating that is lower than BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) or an equivalent quality rating.
The Sub-fund will be actively managed without replicating any benchmark. The Sub-Fund will be managed without reference to any benchmark.

The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis.
The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.

Risk profile

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. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
The value of bonds can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating. These factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time. The value of bonds is furthermore affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Sub-Fund is sold, its value may be lower than the original purchase price.

If the investor's Reference Currency is not the same as the Investment Currency of the share class, there is also an exchange rate risk.
Risks related to

- **Distressed Securities**
- **CoCos**
- **Credit Default Swaps**
- **Sustainability Risks (i.a. insurance companies)**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".
The Sub-Fund will be exposed to some Sustainability Risks, which will differ from investment to investment. In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The Sub-Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.
Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.
Portfolio investment decisions consider Sustainability Risks through use of Investment Manager's ESG Baseline Risk assessment. This is a key component of the overall ESG analytics framework applied to the Sub-Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Sub-Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.
For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by specialist ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.
Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Sub-Fund's returns.

Investment manager
Twelve Capital AG, Zurich

Within the investment management process, the investment manager may be assisted by entities belonging to the same group of entities in accordance with the non-objection to such assistance which has been expressed by the CSSF, it being understood, however, that the full responsibility for any investment decisions shall remain with the investment manager at any time.

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a longer-term investment horizon seeking regular, high income, while maintaining a balanced risk spread.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.10% p.a.
P EUR dist max. 1.10% p.a.
P CHF acc hedged max. 1.10% p.a.
P CHF dist hedged max. 1.10% p.a.
P USD acc hedged max. 1.10% p.a.
P USD dist hedged max. 1.10% p.a.
P GBP acc hedged max. 1.10% p.a.
C EUR acc max. 0.90% p.a.
C EUR dist max. 0.90% p.a.
C CHF acc hedged max. 0.90% p.a.
C CHF dist hedged max. 0.90% p.a.
C USD acc hedged max. 0.90% p.a.
C USD dist hedged max. 0.90% p.a.
C GBP acc hedged max. 0.90% p.a.
I EUR acc max. 0.80% p.a.
I EUR dist max. 0.80% p.a.
I CHF acc hedged max. 0.80% p.a.
I CHF dist hedged max. 0.80% p.a.
I USD acc hedged max. 0.80% p.a.
I USD dist hedged max. 0.80% p.a.
I GBP acc hedged max. 0.80% p.a.
I GBP dist hedged max. 0.80% p.a.
I3 CHF acc hedged max. 0.70% p.a.
I3 CHF dist hedged max. 0.70% p.a.
I3 EUR acc max. 0.70% p.a.
I3 EUR dist max. 0.70% p.a.
I3 USD acc hedged max. 0.70% p.a.
I3 USD dist hedged max. 0.70% p.a.
I3 GBP acc hedged max. 0.70% p.a.
I3 GBP dist hedged max. 0.70% p.a.
I10 CHF acc hedged max. 0.60% p.a.
I10 CHF dist hedged max. 0.60% p.a.
I10 EUR acc max. 0.60% p.a.
I10 EUR dist max. 0.60% p.a.
I10 USD acc hedged max. 0.60% p.a.
I10 USD dist hedged max. 0.60% p.a.
I10 GBP acc hedged max. 0.60% p.a.
I10 GBP dist hedged max. 0.60% p.a.
I30 EUR acc max. 0.50% p.a.

I30 EUR dist max. 0.50% p.a.
I30 CHF acc hedged max. 0.50% p.a.
I30 CHF dist hedged max. 0.50% p.a.
I30 USD acc hedged max. 0.50% p.a.
I30 USD dist hedged max. 0.50% p.a.
I30 GBP acc hedged max. 0.50% p.a.
I30 GBP dist hedged max. 0.50% p.a.
IZ CHF acc hedged max. 0.80% p.a.
IZ CHF dist hedged max. 0.80% p.a.
IZ EUR acc max. 0.80% p.a.
IZ EUR dist max. 0.80% p.a.
IZ USD acc hedged max. 0.80% p.a.
IZ USD dist hedged max. 0.80% p.a.
IZ GBP acc hedged max. 0.80% p.a.
IZ GBP dist hedged max. 0.80% p.a.
IZ JPY acc hedged max. 0.80% p.a.
IZ JPY dist hedged max. 0.80% p.a.
IZ3 CHF acc hedged max. 0.70% p.a.
IZ3 CHF dist hedged max. 0.70% p.a.
IZ3 EUR acc max. 0.70% p.a.
IZ3 EUR dist max. 0.70% p.a.
IZ3 USD acc hedged max. 0.70% p.a.
IZ3 USD dist hedged max. 0.70% p.a.
IZ3 GBP acc hedged max. 0.70% p.a.
IZ3 GBP dist hedged max. 0.70% p.a.
IZ3 JPY acc hedged max. 0.70% p.a.
IZ3 JPY dist hedged max. 0.70% p.a.
IZ10 CHF acc hedged max. 0.60% p.a.
IZ10 CHF dist hedged max. 0.60% p.a.
IZ10 EUR acc max. 0.60% p.a.
IZ10 EUR dist max. 0.60% p.a.
IZ10 USD acc hedged max. 0.60% p.a.
IZ10 USD dist hedged max. 0.60% p.a.
IZ10 GBP acc hedged max. 0.60% p.a.
IZ10 GBP dist hedged max. 0.60% p.a.
IZ10 JPY acc hedged max. 0.60% p.a.
IZ10 JPY dist hedged max. 0.60% p.a.
IZ30 CHF acc hedged max. 0.50% p.a.
IZ30 CHF dist hedged max. 0.50% p.a.
IZ30 EUR acc max. 0.50% p.a.
IZ30 EUR dist max. 0.50% p.a.
IZ30 USD acc hedged max. 0.50% p.a.
IZ30 USD dist hedged max. 0.50% p.a.
IZ30 GBP acc hedged max. 0.50% p.a.
IZ30 GBP dist hedged max. 0.50% p.a.
IZ30 JPY acc hedged max. 0.50% p.a.
IZ30 JPY dist hedged max. 0.50% p.a.
M CHF acc hedged max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “I3”, “I10”, “I30”, “IZ”, “IZ3”, “IZ10”, “IZ30” and “M” in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Issue and conversion deadlines
Redemption requests and conversion requests (“switch-out”), i.e. if the latter are not performed within the Sub-Fund, must be received by the transfer agent no later than 12:00 noon, five Luxembourg Bank Business Days prior to the valuation date. Redemption requests and switch-outs that are not received by this point will be calculated at the next valuation date. The aforementioned deadlines shall not apply to conversion requests which only affect the change of share classes within the Sub-Fund.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day

JSS Investmentfonds – JSS Sustainable Equity – Global Thematic
(hereinafter „JSS Sustainable Equity – Global Thematic")

General information
Shares of JSS Sustainable Equity – Global Thematic were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As of 2 April 2007, the name of the Sub-Fund was changed to Sarasin OekoSar Equity – Global. As of 21 January 2015, the name of the Sub-Fund was changed to JSS OekoSar Equity – Global. As of 31 October 2019, the name of the Sub-Fund was changed to JSS Sustainable Equity – Global Thematic.

Investment objective
The investment objective of JSS Sustainable Equity - Global Thematic is long-term capital appreciation through a globally diversified investment in equities.

Investment policy
The assets of JSS Sustainable Equity – Global Thematic are invested either directly (min. 67% of the Sub-Fund's assets) or indirectly in worldwide equity securities. The Sub-Fund's 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.
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on the investment manager's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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. 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%.
The Sub-Fund is subject to 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 from 1st February 2022 the investment policy will specify that:
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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
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. 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.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World NR Index (the "Benchmark").
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.
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.

Risk profile
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 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.
Risks related to

- Sustainability Risks

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Sarasin & Partners LLP, London

Risk monitoring method
Commitment

Investor profile
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.

Valuation Day
Each day banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P USD acc max. 1.75% p.a.
P USD dist max. 1.75% p.a.
P CHF acc max. 1.75% p.a.
P CHF dist max. 1.75% p.a.

P SEK acc max. 1.75% p.a.
P SEK dist max. 1.75% p.a.
P SGD acc max. 1.75% p.a.
P SGD dist max. 1.75% p.a.
C EUR dist max. 1.25% p.a.
C EUR acc max. 1.25% p.a.
C USD acc max. 1.25% p.a.
C USD dist max. 1.25% p.a.
C CHF acc max. 1.25% p.a.
C CHF dist max. 1.25% p.a.
C SEK acc max. 1.25% p.a.
C SEK dist max. 1.25% p.a.
C GBP acc max. 1.25% p.a.
C GBP dist max. 1.25% p.a.
I EUR dist max. 1.15% p.a.
I EUR acc max. 1.15% p.a.
I USD acc max. 1.15% p.a.
I USD dist max. 1.15%.p.a.
I USD (BRL hedged) acc max. 1.15% p.a.
I USD (BRL hedged) dist max. 1.15% p.a.
I CHF acc max. 1.15% p.a.
I CHF dist max. 1.15% p.a.
I SEK acc max. 1.15% p.a.
I SEK dist max. 1.15% p.a.
I GBP acc max. 1.15% p.a.
I GBP dist max. 1.15% p.a.
I NOK H1 acc max. 1.15% p.a.
I NOK H1 dist max. 1.15% p.a.
I10 EUR acc max. 1.00% p.a.
I10 EUR dist max. 1.00% p.a.
I10 USD acc max. 1.00% p.a.
I10 USD dist max. 1.00% p.a.
I10 CHF acc max. 1.00% p.a.
I10 CHF dist max. 1.00% p.a.
I10 GBP acc max. 1.00% p.a.
I10 GBP dist max. 1.00% p.a.
I10 SEK acc max. 1.00% p.a.
I10 SEK dist max. 1.00% p.a.
I30 EUR acc max.0.90% p.a.
I30 EUR dist max 0.90% p.a.
I30 CHF acc max 0.90% p.a.
I30 CHF dist max 0.90% p.a.
I30 USD acc max 0.90% p.a.
I30 USD dist max 0.90% p.a.
I30 GBP acc max 0.90% p.a.
I30 GBP dist max 0.90% p.a.
I30 SEK acc max 0.90% p.a.
I30 SEK dist max 0.90% p.a.
I50 EUR acc max 0.80% p.a.
I50 EUR dist max 0.80% p.a.
I50 USD acc max 0.80% p.a.
I50 USD dist max 0.80% p.a.
I50 CHF acc max 0.80% p.a.
I50 CHF dist max 0.80% p.a.
I50 GBP acc max 0.80% p.a.
I50 GBP dist max 0.80% p.a.
I50 SEK acc max 0.80% p.a.
I50 SEK dist max 0.80% p.a.
S EUR acc max. 0.75% p.a.
S EUR dist max. 0.75% p.a.
Y EUR acc max. 1.00% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
Y GBP dist max. 1.00% p.a.
M EUR acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “I10”, “I50”, “Y”, “S” and “M” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Bond – Global Short-term
(hereinafter „JSS Sustainable Bond – Global Short-term")

General information
Shares of JSS Short-term Bond – Global Opportunistic were issued for the first time 31 July 2014 under the name Sarasin Short-term Bond – Global Opportunistic. As of 15 September 2014, the name of the Sub-Fund was changed to JSS Short-term Bond – Global Opportunistic. As of 23 July 2021 the name of the Sub-Fund was changed into JSS Sustainable Bond - Global Short-term.

Investment objective
The investment objective of JSS Sustainable Bond – Global Short-term is to generate interest income while maintaining optimal liquidity. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the Sub-Fund manager seeks to optimise investment performance in USD terms.

Investment policy
The assets of JSS Sustainable Bond – Global Short-term are invested worldwide in fixed and variable-rate securities (including zero bonds) denominated in various currencies and issued or guaranteed by government, public, private and public-private borrowers. Such securities may also be issued by borrowers in emerging markets. The Sub-Fund may hold ancillary liquid assets. The average duration of the net assets may not exceed three years. The Sub-Fund can also invest in fixed or floating rate debt securities, including zero bonds, that 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. Furthermore, JSS Sustainable Bond – Global Short-term may invest in distressed securities. Securities are considered as distressed if the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's, Fitch) or Ca (Moody's), or an equivalent rating from a recognized rating agency.
The 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 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 above.
The Sub-Fund 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.
The fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). 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.
The Sub-Fund is subject to 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. A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers.

<u>Until 31 January 2022[8]:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
The ESG portfolio reporting framework provides a relative and absolute assessment of the aggregate portfolio ESG

[8] After such date, such sentence will be removed.

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.
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.
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.
Due to the lack of data for Emerging Market issuers, the Sub-Fund may invest up to a lesser amount of its assets in companies which are not covered by an ESG rating.
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".
The Sub-Fund is actively managed without replicating any benchmark.
However, the Sub-Fund will be managed with reference to ICE BofA USD 3M (the "Benchmark").

Furthermore, the Sub-Fund's net assets may be invested in asset-backed securities (ABS) or CoCos. CoCos are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos. ABS are financial securities collateralized by a pool of assets.
On an accumulated basis, an overall limit of 10% shall apply for investments in distressed securities, CoCos and ABS.
For the purpose of efficient portfolio management or hedging 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. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis.

Risk profile
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 Sustainable Bond – Global Short-term invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.
Risks related to

- **Distressed Securities**
- **Asset Backed Securities**
- **CoCos**
- **Emerging Markets**
- **Credit Default Swaps**
- **Sustainability Risks**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".
The Sub-Fund holds sufficient cash and investments which can be sold within one day under normal and stressed market conditions. However, it may also hold assets which are less liquid. The part of less liquid assets is strictly limited so as to ensure that large redemptions can be met at any time in accordance with the defined redemption terms. The Sub-Fund's liquidity management tools in place as well as its dealing frequency arrangements are appropriate with regards to its investment strategy and underlying assets.

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking high interest income. JSS Sustainable Bond – Global Short-term is suitable as a supplementary investment in fixed income securities.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.00% p.a.
P USD dist max. 1.00% p.a.
P CHF acc hedged max. 1.00% p.a.
P CHF dist hedged max. 1.00% p.a.
P EUR acc hedged max. 1.00% p.a.
P EUR dist hedged max. 1.00% p.a.
P GBP dist hedged max. 1.00% p.a.
P SGD dist hedged max. 1.00% p.a.
C USD acc max. 0.75% p.a.
C USD dist max. 0.75% p.a.
C CHF acc hedged max. 0.75% p.a.
C CHF dist hedged max. 0.75% p.a.
C EUR acc hedged max. 0.75% p.a.
C EUR dist hedged max. 0.75% p.a.
C GBP dist hedged max. 0.75% p.a.
C SGD dist hedged max. 0.75% p.a.
I USD acc max. 0.65% p.a.
I USD dist max. 0.65% p.a.
I CHF acc hedged max. 0.65% p.a.
I CHF dist hedged max. 0.65% p.a.
I EUR acc hedged max. 0.65% p.a.
I EUR dist hedged max. 0.65% p.a.
I GBP dist hedged max. 0.65% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
Y CHF acc hedged max. 1.00% p.a.
Y CHF dist hedged max. 1.00% p.a.
Y EUR acc hedged max. 1.00% p.a.
Y EUR dist hedged max. 1.00% p.a.
Y GBP dist hedged max. 1.00% p.a.
M CHF acc hedged max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Bond CHF
(hereinafter „JSS Sustainable Bond CHF")

General information
Shares of JSS Sustainable Bond CHF were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the Sub-Fund was changed to Sarasin BondSar CHF as of 2 April 2007 and to Sarasin Sustainable Bond CHF as of 14 August 2008. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Bond CHF.

Investment objective
The investment objective of JSS Sustainable Bond CHF is to achieve 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 Bond CHF are invested worldwide exclusively in CHF-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 Swiss franc. 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 of Sub-Fund's assets, 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.
In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions". The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to SBI Foreign AAA-BBB TR Index (the "Benchmark").
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.
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.
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.
The 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 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 above.
The Sub-Fund 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.
The Sub-Fund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The organisations in which the Sub-Fund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
Moreover 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, in order to endorse sustainable business practices.

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.
The Sub-Fund is subject to 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 from 1st February 2022:
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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

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.
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.
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.

Risk profile
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 Sustainable Bond CHF invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Risks related to:

- **CoCos**
- **Credit Default Swaps**
- **Sustainability Risks**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.
JSS Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
CHF

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P CHF dist max. 0.75% p.a.
C CHF dist max. 0.75% p.a.
C CHF acc max. 0.50% p.a.
M CHF acc max. 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “M” in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Bond – Euro Broad
(hereinafter „JSS Sustainable Bond – Euro Broad")

General information
Shares of JSS Sustainable Bond – Euro Broad were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As of 2 April 2007, the name of the Sub-Fund was changed to Sarasin Sustainable Bond EUR. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Bond EUR. As of 1 January 2021 the name of the Sub-Fund was changed to JSS Sustainable Bond – Euro Broad.

Investment objective
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 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 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".
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").
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.
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.
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.
The 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 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 above.
The Sub-Fund 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.
The Sub-Fund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The organisations in which the Sub-Fund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
Moreover 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, in order to endorse sustainable business practices.
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. 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%.
The Sub-Fund is subject to 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 from 1st February 2022 the investment policy will specify that:
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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

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.
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.

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.

Risk profile
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 Sustainable Bond EUR invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Risks related to:
- CoCos
- Credit Default Swaps
- Sustainability Risks

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.
JSS Sustainable Bond – Euro Broad is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company

The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR acc max. 1.00% p.a
P EUR dist max. 1.00% p.a.
P USD acc hedged max. 1.00% p.a.
P USD dist hedged max. 1.00% p.a.
P CHF acc hedged max. 1.00% p.a.
P CHF dist hedged max. 1.00% p.a.
P SGD acc hedged max. 1.00% p.a.
P SGD dist hedged max. 1.00% p.a.
L EUR acc max. 1.20% p.a.
C EUR dist max. 0.70% p.a.
C EUR acc max. 0.70% p.a.
C USD acc hedged max. 0.70% p.a.
C USD dist hedged max. 0.70% p.a.
C CHF acc hedged max. 0.70% p.a.
C CHF dist hedged max. 0.70% p.a.
C GBP acc hedged max. 0.70% p.a.
C GBP dist hedged max. 0.70% p.a.
I EUR acc max. 0.70% p.a.
I EUR dist max. 0.70% p.a.
I USD acc hedged max. 0.70% p.a.
I USD dist hedged max. 0.70% p.a.
I CHF acc hedged max. 0.70% p.a.
I CHF dist hedged max. 0.70% p.a.
M EUR acc max. 0.10% p.a.
Y EUR dist max. 0.60% p.a.
Y EUR acc max. 0.60% p.a.
Y USD acc hedged max. 0.60% p.a.
Y USD dist hedged max. 0.60% p.a.
Y CHF acc hedged max. 0.60% p.a.
Y CHF dist hedged max. 0.60% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P”, “C” and “L” in the name.
- Maximum 0% of the subscription amount for Shares with “M” and “Y” in the name.

Redemption commission: none.

A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Bond – EUR Corporates
(hereinafter „JSS Sustainable Bond – EUR Corporates”)

General information
Shares of JSS Sustainable Bond – EUR Corporates were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin Sustainable Bond – EUR Corporates. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Bond – EUR Corporates.

Investment objective
The investment objective of JSS Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.
Investment policy The assets of JSS Sustainable Bond – EUR Corporates are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the Sub-Fund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. Up to 10% of the Sub-Funds' 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 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.
The Sub-Fund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the Sub-Fund. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 “Investment restrictions”.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Euro Corporate Index (the “Benchmark”).
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.
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.
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 promotes environmental and social characteristics according to SFDR Art. 8, but does not have a sustainable investment objective according to SFDR Art. 9. 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 above.
The Sub-Fund 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.
The Sub-Fund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
Moreover 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, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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 from 1st February 2022 the investment policy will specify that:
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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

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.
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.
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 the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile
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, a currency risk exists.
As JSS Sustainable Bond – EUR Corporates invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Risks related to:
- CoCos
- Credit Default Swaps
- Sustainability Risks

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment
Investor profile
This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.
JSS Sustainable Bond – EUR Corporates is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist max. 1.00% p.a.
P EUR acc max. 1.00% p.a.
P CHF dist hedged max. 1.00% p.a.
P CHF acc hedged max. 1.00% p.a.
P USD dist hedged max. 1.00% p.a.
P USD acc hedged max. 1.00% p.a.
L EUR acc max. 1.30% p.a.
C EUR dist max. 0.80% p.a.
C EUR acc max. 0.80% p.a.
C CHF dist hedged max. 0.80% p.a.
C CHF acc hedged max. 0.80% p.a.
C USD dist hedged max. 0.80% p.a.
C USD acc hedged max. 0.80% p.a.

I EUR dist max. 0.70% p.a.
I EUR acc max. 0.70% p.a.
I CHF dist hedged max. 0.70% p.a.
I CHF acc hedged max. 0.70% p.a.
I USD dist hedged max. 0.70% p.a.
I USD acc hedged max. 0.70% p.a.
Y EUR dist max. 1.00%
Y EUR acc max. 1.00% p.a.
Y CHF dist hedged max. 1.00% p.a.
Y USD dist hedged max. 1.00% p.a.
M EUR acc max. 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P”, “C” and “L” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.

Redemption commission: none.

A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Green Bond – Global
(hereinafter „JSS Sustainable Green Bond – Global")

General information
Shares of JSS Sustainable Green Bond – Global were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As of 26 July 2013, the name of the Sub-Fund was changed to Sarasin Sustainable Bond – EUR High Grade. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Bond – EUR High Grade. As at 17 January 2018 the name of the Sub-Fund was changed to JSS Sustainable Green Bond - Global.

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.

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 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 above.
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.
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, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
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.

<u>Until 31 January 2022:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

<u>As from 1st February 2022:</u>
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

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.
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.
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.
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).
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.
In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions". 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.
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.
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").
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.
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.
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.

Risk profile
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 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.
There is also a higher credit default risk as a result of investing in debt securities of a non-investment-grade rating.
Risks related to:

- Emerging Markets
- CoCos
- Credit Default Swaps
- Sustainability Risks

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking a stable income.

JSS Sustainable Green Bond - Global is further intended as a core investment in global bonds for private and institutional investors seeking to support impact investing solutions.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.00% p.a.
P EUR dist max. 1.00% p.a.
P CHF acc hedged max. 1.00% p.a.
P CHF dist hedged max. 1.00% p.a.
P USD acc hedged max. 1.00% p.a.
P USD dist hedged max. 1.00% p.a.
C EUR acc max. 0.70% p.a.
C EUR dist max. 0.70% p.a.
C CHF acc hedged max. 0.70% p.a.
C CHF dist hedged max. 0.70% p.a.
C USD acc hedged max. 0.70% p.a.
C USD dist hedged max. 0.70% p.a.
M EUR acc max. 0.10% p.a.
I EUR acc max. 0.60% p.a.
I EUR dist max. 0.60% p.a.
I CHF acc hedged max. 0.60% p.a.
I CHF dist hedged max. 0.60% p.a.
I USD acc hedged max. 0.60% p.a.
I USD dist hedged max. 0.60% p.a.
Y EUR acc max. 0.60% p.a.
Y EUR dist max. 0.60% p.a.
Y CHF acc hedged max. 0.60% p.a.
Y CHF dist hedged max. 0.60% p.a.
Y USD acc hedged max. 0.60% p.a.
Y USD dist hedged max. 0.60% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "M", "I" and "Y" in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Europe
(hereinafter „JSS Sustainable Equity – Europe")

General information
Shares of JSS Sustainable Equity – Europe were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As of 21 December 2007, the name of the Sub-Fund was changed to Sarasin Sustainable Equity – Europe. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Equity – Europe.

Investment objective
The investment objective of JSS Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy The Sub-Fund invests in companies which contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. At least two thirds of the Sub-Fund's assets are invested in the shares of the companies which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe.
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on the investment manager's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
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.

<u>Until 31 January 2022:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

<u>As from 1st February 2022:</u>
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.

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.

On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.

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 67% of the Sub-Fund's assets. 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.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Europe NR Index (the "Benchmark").

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.

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.

Risk profile

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 Sustainable Equity – Europe invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Risks related to

- Sustainability Risks (i.a. Europe)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager

Bank J. Safra Sarasin AG, Basel

Risk monitoring method

Commitment

Investor profile

This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Valuation Day

Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency

EUR

Fees payable to the Management Company

The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P USD acc max. 1.75% p.a.
P USD acc hedged max. 1.75% p.a.
C EUR dist max. 1.15% p.a.
C EUR acc max. 1.15% p.a.
C USD acc max. 1.15% p.a.
C USD acc hedged max. 1.15% p.a.
I EUR acc max. 1.05% p.a.
I USD acc max. 1.05% p.a.
I USD acc hedged max. 1.05% p.a.
Y EUR acc max. 1.00% p.a.

M EUR acc max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Global Climate 2035
(hereinafter „JSS Sustainable Equity – Global Climate 2035")

General information
Shares of JSS Sustainable Equity – Global Climate 2035 were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As of 29 September 2005, the name of the Sub-Fund was changed to Sarasin Sustainable Equity and as 2 April 2007, the name of the Sub-Fund was changed to Sarasin Sustainable Equity – Global. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Equity – Global. As of 22 January 2021 the name of the sub-fund was changed to JSS Sustainable Equity – Global Climate 2035.

Investment objective
The investment objective of JSS Sustainable Equity - Global Climate 2035 is to achieve long-term capital appreciation by investing worldwide in equities and focusing on companies contributing to a net-zero carbon future.

Investment policy

The assets of the JSS Sustainable Equity – Global Climate 2035 are mainly invested either directly (min. 67%) or indirectly in worldwide equity securities. Investments are made across sectors and market capitalizations and without any restriction as to the issuer's domicile. This also includes investments in the 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. Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.
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. 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 above. Furthermore, at least 80% of the Sub-Fund's assets are invested in companies that are aligned with the objectives of the Paris Climate Accord and J. Safra Sarasin's corresponding Climate Pledge to achieve carbon-neutrality in portfolios by 2035. Therefore the Sub-Fund focusses on companies that mitigate risks and harness opportunities stemming from the climate transition, thereby contributing to a net-zero carbon future. 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 Sub-Fund's benchmark's carbon footprint. Each year the threshold is being reduced by at least 7% on average, in line with or beyond the decarbonisation trajectory from the International Panel on Climate Change (IPCC)'s 1.5°C scenario (with no or limited overshoot). From 2034 to 2035, the Sub-Fund's carbon footprint aims at falling to (net-)zero.
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, in order to endorse sustainable business practices.
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. Additionally, the following exclusions apply: fracking, tar sands and conventional coal, oil and gas (>5%).
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
More that 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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings.
The Sub-Fund may also invest up to 20% of its net assets in liquid assets such as cash, money market instruments and fixed or floating rate debt securities with an investment grade rating.
In addition derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions" respectively in section 3.4 "Use of derivatives and techniques and instruments".
EUR is the accounting currency of the Sub-Fund, but a large part of the assets may be denominated in other currencies. Any foreign currency exposure is not intended to be hedged against the accounting currency.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World NR Index (the "Benchmark").
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.
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.

Risk profile
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 Sustainable Equity – Global Climate 2035 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.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important

that investments in the Sub-Fund are viewed as a medium to long-term investment.
Risk related to:

- **Emerging Markets**
- **Dealing in securities via Stock Connect**
- **Investments in China**
- **Currency risks related to Renminbi**
- **Sustainability Risks (i.a. Cleantech)**

are described in section 3.2.2 “Sub-Funds’ Specific Risk Profile”.

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital growth. JSS Sustainable Equity - Global Climate 2035 is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally and climate friendly economic growth combined with sustainable growth potential.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
P USD acc max. 1.75% p.a.
P USD dist max. 1.75% p.a.
P CHF acc max. 1.75% p.a.
P CHF dist max. 1.75% p.a.
P GBP acc max. 1.75% p.a.
P GBP dist max. 1.75% p.a.
C EUR dist max. 1.15% p.a.
C EUR acc max. 1.15% p.a.
C USD acc max. 1.15% p.a.
C USD dist max. 1.15% p.a.
C CHF acc max. 1.15% p.a.
C CHF dist max. 1.15% p.a.
C GBP acc max. 1.15% p.a.
C GBP dist max. 1.15% p.a.
I EUR acc max. 1.05% p.a.
I EUR dist max. 1.05% p.a.
I USD acc max. 1.05% p.a.
I USD dist max. 1.05% p.a.
I CHF acc max. 1.05% p.a.
I CHF dist max. 1.05% p.a.
I GBP acc max. 1.05% p.a.
I GBP dist max. 1.05% p.a.
Y EUR acc max. 1.00% p.a.
Y EUR dist max. 1.00% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
Y CHF acc max. 1.00% p.a.
Y CHF dist max. 1.00% p.a.
Y GBP acc max. 1.00% p.a.
Y GBP dist max. 1.00% p.a.
M EUR acc max. 0.12% p.a.
M EUR dist max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Real Estate Global
(hereinafter „JSS Sustainable Equity – Real Estate Global")

General information
Shares of JSS Sustainable Equity – Real Estate Global were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As of 10 July 2009, the name of the Sub-Fund was changed to Sarasin Sustainable Equity – Real Estate Global. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Equity – Real Estate Global.

Investment objective
The investment objective of JSS Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy JSS Sustainable Equity – Real Estate Global invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, max. 33% of the Sub-Fund's net assets may be invested in other indirect forms of investment in real estate. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
The 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 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 above.

The Sub-Fund 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 as the entire portfolio based on the investment manager's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
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.

<u>Until 31 January 2022:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

<u>As from 1s February 2022:</u>
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embed-

ded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The Sub-Fund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the Sub-Fund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the Sub-Fund's net assets. 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. The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to S&P Developed Property NR Index EUR (the "Benchmark").
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.
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. However the deviation from the Benchmark is capped due to a tracking error limit which limits the potential outperformance.
The Sub-Fund may also borrow for up to 10% of it's the net fund assets on a temporary basis.

Risk profile

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 Sustainable Equity - Real Estate Global invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Risks related to

- Sustainability Risks (i.a. Real Estate)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Valuation Day
Each day banks are open for business in Luxembourg and in the United Kingdom.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.50% p.a.
P EUR dist max. 1.50% p.a.
P USD acc max. 1.50% p.a.
P USD dist max. 1.50% p.a.
C EUR acc max. 1.00% p.a.
C EUR dist max. 1.00% p.a.
C USD dist max. 1.00% p.a.
C USD acc max. 1.00% p.a.
I EUR acc max. 0.90% p.a.
I USD acc max. 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Equity – USA
(hereinafter „JSS Sustainable Equity – USA")

General information
Shares of JSS Sustainable Equity – USA were issued for the first time on 29 October 2010 under the name Sarasin Sustainable Equity – USA. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Equity – USA.

Investment objective
The investment objective of JSS Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy
The Sub-Fund invests in companies which contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. At least 75% of the net assets are invested in the shares of the companies which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America.
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on the investment manager's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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 from 1st February 2022, the investment policy will specify that:
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.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
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 67% of the Sub-Fund's assets. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 "Investment restrictions".
The Sub-Fund is actively managed without replicating any benchmark. However, the sub-Fund is managed with reference to MSCI USA NR Index (the "Benchmark").
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.
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.

Risk profile
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 Sustainable Equity – USA invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Risks related to

- Sustainability Risks (i.a. USA)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.75% p.a.
P USD dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
C USD acc max. 1.15% p.a.
C EUR acc max. 1.15% p.a.
C EUR dist max. 1.15% p.a.
I USD acc max. 1.05% p.a.

I USD dist max. 1.05% p.a.
I EUR acc max. 1.05% p.a.
I EUR dist max. 1.05% p.a.
I10 USD acc max. 1.00% p.a.
I10 USD dist max. 1.00% p.a.
I10 EUR acc max. 1.00% p.a.
I10 EUR dist max. 1.00% p.a.
Y USD acc max. 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" and "Y" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Multi Asset – Global Opportunities
(hereinafter „JSS Sustainable Multi Asset – Global Opportunities")

General information
Shares of JSS Sustainable Multi Asset – Global Opportunities were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin Sustainable Portfolio – Balanced (EUR). As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Portfolio – Balanced (EUR). As of 22 January 2021 the name of the Sub-Fund was changed to JSS Sustainable Multi Asset – Global Opportunities.

Investment objective
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.

Investment policy
The assets of JSS Sustainable Multi Asset – Global Opportunities are invested worldwide mainly in equities (at least 25% of the Sub-Fund's asset are invested directly in equity), fixed income securities and money market instruments.
The 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 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 above.
The Sub-Fund 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 as the entire portfolio based on the investment manager's Sustainability Matrix described in Section 3.1, in order to endorse sustainable business practices.
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.
The Sub-Fund is subject to 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.

<u>As from 1st February 2022 the investment policy will specify that:</u>
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.

<u>Until 31 January 2022:</u>
The expectation is that this process reduces the global investment universe of all issuers for which data is available by more than 50%.

<u>As from 1st February 2022:</u>
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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 dis-

cusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
When choosing investments, various factors are considered, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The Sub-Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The 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 Sub-Fund's objective. At any given time the Sub-Fund may emphasize either fixed income and money market instruments or equity securities. The Sub-Fund employs a flexible asset allocation approach whereby up to 90% of the 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 Sub-Fund's asset, but exposure towards equity securities can be reduced to minimal 10% of the Sub-Fund's asset using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments".
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.
The 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.

Up to 10% of the 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", although this must not result in a leverage effect on the Sub-Fund's net assets.
The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.
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".

Risk profile

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 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.
There is a higher credit default risk as a result of investing in debt securities with a non-investment grade rating.
Risks related to:

- CoCos
- Emerging Markets
- Dealing in securities via Stock Connect
- Emerging Markets
- Investments in China
- Currency risks related to Renminbi

- Sustainability Risks

are described in section 3.2.2 “Sub-Funds’ Specific Risk Profile”.

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
This Sub-Fund is intended as a core investment diversified over various asset classes for risk aware investors seeking a vehicle that integrates sustainable business practices.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
P CHF H2 acc max. 1.75% p.a.
P CHF H2 dist max. 1.75% p.a.
P USD H2 acc max. 1.75% p.a.
P USD H2 dist max 1.75% p.a.
P GBP H2 acc max. 1.75% p.a.
P GBP H2 dist max. 1.75% p.a.
C EUR dist max. 1.15% p.a.
C EUR acc max. 1.15% p.a.
C CHF H2 acc max. 1.15% p.a.
C CHF H2 dist max. 1.15% p.a.
C USD H2 acc max. 1.15% p.a.
C USD H2 dist max. 1.15% p.a.
C GBP H2 acc max. 1.15% p.a.
C GBP H2 dist max. 1.15% p.a.
Y EUR acc max. 1.00% p.a.
Y CHF H2 acc max. 1.00% p.a.
Y USD H2 acc max 1.00% p.a.
Y GBP H2 acc max. 1.00% p.a.
Y GBP H2 dist max. 1.00% p.a.
I EUR acc max. 1.10% p.a.
I EUR dist max. 1.10% p.a.
I CHF H2 acc max. 1.10% p.a.
I CHF H2 dist max. 1.10% p.a.
I USD H2 acc max. 1.10% p.a.
I USD H2 dist max. 1.10% p.a.
I USD (BRL hedged) acc max. 1.10% p.a.
I GBP H2 acc max. 1.10% p.a.
I GBP H2 dist max. 1.10% p.a
M EUR acc max. 0.12% p.a.
M CHF H2 acc max. 0.12% p.a.
M USD H2 acc max. 0.12% p.a.
M GBP H2 acc max. 0.12% p.a.
M GBP H2 dist max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Green Planet
(hereinafter „JSS Sustainable Equity – Green Planet")

General information
Shares of JSS Sustainable Equity – Green Planet were issued for the first time on 27 December 2007 under the name Sarasin Sustainable Water Fund. As of 21 January 2015, the name of the Sub-Fund was changed to JSS Sustainable Equity – Water. As of 22 January 2021 the name of the Sub-Fund was changed to JSS Sustainable Equity – Green Planet.

Investment objective
The investment objective of JSS Sustainable Equity – Green Planet is to seek to achieve long-term capital appreciation through global investment in equity of companies that contribute to green solutions.

Investment policy

The assets of JSS Sustainable Equity - Green Planet are mainly invested either directly (min. 67%) or indirectly in worldwide equity securities that offer an exposure to green innovation solutions. The investment approach considers multiple green growth themes such as ecosystem protection (e.g. water technologies), resource efficiency (e.g. manufacturing efficiency), future energies (e.g. solar & wind value chain) and smart mobility (e.g. electric vehicles). Investments are made across sectors and market capitalizations and without any restriction as to the issuer's domicile. This also includes investments in the 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. Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.
The Sub-Fund's sustainable investment objectives are aligned with SFDR Art. 9. Therefore the Sub-Fund focusses on companies with an exposure to EU-Taxonomy-aligned "green" revenues. The objective is to achieve an average share of "green" to total revenues of 30% across the portfolio. 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 above.

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.
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.
The Sub-Fund is subject to 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.

Until 31 January 2022:
A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

As from 1st February 2022:
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.
The Sub-Fund invests at least 75% of assets in securities using a best-in-class ESG approach. The remaining securities are screened using a worst-out or negative ESG screening approach.
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
The Sub-Fund may also invest up to 20% of its net assets in liquid assets such as cash, money market instruments and fixed and floating rate debt securities with investment grade rating.
In addition derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3 "Investment restrictions" respectively in section 3.4 "Use of derivatives and techniques and instruments".
EUR is the accounting currency of the Sub-Fund, but a large part of the assets may be denominated in other currencies. Any foreign currency exposure is not intended to be hedged against the accounting currency.
The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

Risk profile
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 Sustainable Equity – Green Planet invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in the Sub-Fund are viewed as a medium to long-term investment.
Risk related to:

- **Emerging Markets**
- **Dealing in securities via Stock Connect**
- **Investments in China**
- **Currency risks related to Renminbi**
- **Sustainability Risks**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Sub-Fund is intended as a supplementary investment in global equities for investors wishing to focus specifically on green innovation solutions.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
EUR

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist max. 2.00% p.a.
P EUR acc max. 2.00% p.a.
P USD dist max. 2.00% p.a.
P USD H1 acc max. 2.00% p.a.
P USD acc max. 2.00% p.a.
P CHF H1 acc max. 2.00% p.a.
P CHF acc max. 2.00% p.a.
P GBP dist max. 2.00% p.a.
C EUR dist max. 1.35% p.a.
C EUR acc max. 1.35% p.a.
C USD dist max. 1.35% p.a.
C USD acc max. 1.35% p.a.
C CHF H1 acc max. 1.35% p.a.
C CHF acc max. 1.35% p.a.
C GBP dist max. 1.35% p.a.
S EUR dist max. 1.00% p.a.
I EUR dist max. 1.25% p.a.
I EUR acc max. 1.25% p.a.
I USD acc max. 1.25% p.a.
I CHF acc max. 1.25% p.a.
I GBP dist max. 1.25% p.a.
I CHF H1 acc max. 1.25% p.a.
I EUR H1 acc max. 1.25% p.a.
I USD H1 acc max. 1.25% p.a.
I10 EUR acc max. 1.10% p.a.
I10 EUR dist max. 1.10% p.a.
I10 USD acc max. 1.10% p.a.
I10 USD dist max. 1.10% p.a.
I10 CHF acc max. 1.10% p.a.
I10 CHF dist max. 1.10% p.a.
I10 GBP acc max. 1.10% p.a.
I10 GBP dist max. 1.10% p.a.
Y EUR acc max. 1.00% p.a.
Y EUR dist max. 1.00% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
M EUR acc max. 0.12% p.a.
M USD acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "I10", "Y", "S" and "M" in the name.

Redemption commission: none.
Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Bond – USD High Yield

(hereinafter „JSS Bond – USD High Yield")

General information

Shares of JSS Bond – USD High Yield were issued for the first time on 30 March 2015.

Investment objective

The investment objective of JSS Bond – USD High Yield is to achieve the highest possible return by investing in high yield bonds.
The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.

Investment policy

In order to achieve the investment objective, JSS Bond – USD High Yield invests mainly in fixed or floating rate debt securities, including zero bonds, with a non-investment grade rating, denominated in USD, issued or guaranteed by government, public, private and public-private borrowers. Such securities may be issued or guaranteed by borrowers in emerging markets. In addition, the Sub-Fund may also invest, directly or indirectly, in various forms of equity securities such as ordinary and preference shares, and in fixed or floating rate debt securities, paid in kind, including zero bonds, with an 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.
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.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped TR Index (the "Benchmark").
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.
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.
The Sub-Fund is also permitted to invest up to 10% of the Sub-Fund's net assets in distressed securities. Securities are considered as distressed if the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's, Fitch) or Ca (Moody's), or an equivalent rating from a recognized rating agency.
Up to 30% of the assets may be invested in a currency other than the USD.
The Sub-Fund may hold ancillary liquid assets. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3. "Investment restrictions". For the purpose of investing or hedging 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.

Risk profile

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 Bond – USD High Yield invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.
Risks related to

- **Distressed Securities**
- **Emerging Markets**
- **Credit Default Swaps**
- **Sustainability Risks (i.a. High Yield)**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".
The Sub-Fund holds sufficient cash and investments which can be sold within one day under normal and stressed market conditions. However, it may also hold assets which are less liquid. The part of less liquid assets is strictly limited so as to ensure that large redemptions can be met at any time in accordance with the defined redemption terms. The Sub-Fund's liquidity management tools in place as well as its

dealing frequency arrangements are appropriate with regards to its investment strategy and underlying assets.
The Sub-Fund does not promote ESG characteristics (as defined in section 3.1 above) and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks (as defined in section 3.2.2 above). 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 above.

Investment manager
Federated Investment Counseling, Pittsburgh, Pennsylvania, United States

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to longer term investment horizon seeking high returns. JSS Bond – USD High Yield is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg and in the United States of America.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.50% p.a.
P USD dist max. 1.50% p.a.
P CHF acc hedged max. 1.50% p.a.
P CHF dist hedged max. 1.50% p.a.
P EUR acc hedged max. 1.50% p.a.
P EUR dist hedged max. 1.50% p.a.
P GBP dist hedged max. 1.50% p.a.
P SGD dist hedged max. 1.50% p.a.
C USD acc max. 1.30% p.a.
C USD dist max. 1.30% p.a.
C CHF acc hedged max. 1.30% p.a.
C CHF dist hedged max. 1.30% p.a.
C EUR acc hedged max. 1.30% p.a.
C EUR dist hedged max. 1.30% p.a.
C GBP dist hedged max. 1.30% p.a.
C SGD dist hedged max. 1.30% p.a.
I USD acc max. 1.00% p.a.
I USD dist max. 1.00% p.a.
I CHF acc hedged max. 1.00% p.a.
I CHF dist hedged max. 1.00% p.a.
I EUR acc hedged max. 1.00% p.a.
I EUR dist hedged max. 1.00% p.a.
I GBP dist hedged max. 1.00% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:
Issuing commission:
- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Bond – Total Return Global
(hereinafter „JSS Sustainable Bond – Total Return Global")

General information
Shares of JSS Sustainable Bond – Total Return Global were issued for the first time on 30 December 2015 under the name JSS Bond – Total Return Global. As of 22 January 2021 the name of the Sub-Fund has been changed to JSS Sustainable Bond – Total Return Global.

Investment objective
The investment objective of JSS Sustainable Bond – Total Return Global is to generate regular interest income and capital appreciation in the medium to long-term thus applying a total return approach. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.

Investment policy
The assets of JSS Sustainable Bond – Total Return Global are invested worldwide in fixed and variable-rate securities (including zero bonds) denominated in various currencies and issued or guaranteed by government, public, private and public-private borrowers. Such securities may also be issued by borrowers of emerging markets.
The 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 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 above.
The Sub-Fund integrates environmental, social and governance (ESG or sustainability) aspects 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.
The fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.).
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.
The Sub-Fund is subject to a universe construction process which systematically assesses the Sustainability ratings of 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 from 1st February 2022 the investment policy will specify that:
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.

A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers.

Until 31 January 2022:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

As from 1st February 2022:
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
Engagement with 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.
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.

Non-USD investments are largely hedged against the USD.
The Sub-Fund may hold ancillary liquid assets.
The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.
Up to 25% of the Sub-Fund's net assets may be invested in non-investment-grade securities. Non-investment-grade securities carry a credit rating that is lower than BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) or of equivalent quality. However, no investments may be made in securities with a credit rating below BB- (Standard & Poor's, Fitch) or Ba3 (Moody's) or of equivalent quality.
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".
The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management 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. 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).

Risk profile
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 Sustainable Bond – Total Return Global invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.
Risks related to

- Emerging Markets
- Credit Default Swaps
- Dealing in securities via Stock Connect
- Investments in China
- Currency risks related to Renminbi
- Sustainability Risks

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking interest income and capital appreciation. JSS Sustainable Bond – Total Return Global is suitable as a supplementary investment in fixed income securities.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.40% p.a.
P USD dist max. 1.40% p.a.
P CHF acc hedged max. 1.40% p.a.
P CHF dist hedged max. 1.40% p.a.
P EUR acc hedged max. 1.40% p.a.
P EUR dist hedged max. 1.40% p.a.
P GBP dist hedged max. 1.40% p.a.
P SGD dist hedged max. 1.40% p.a.
C USD acc max. 0.90% p.a.
C USD dist max. 0.90% p.a.
C CHF acc hedged max. 0.90% p.a.
C CHF dist hedged max. 0.90% p.a.
C EUR acc hedged max. 0.90% p.a.
C EUR dist hedged max. 0.90% p.a.

C GBP dist hedged max. 0.90% p.a.
C SGD dist hedged max. 0.90% p.a.
I USD acc max. 0.70% p.a.
I USD dist max. 0.70% p.a.
I USD (BRL hedged) acc max. 0.70% p.a.
I USD (BRL hedged) dist max. 0.70% p.a.
I CHF acc hedged max. 0.70% p.a.
I CHF dist hedged max. 0.70% p.a.
I EUR acc hedged max. 0.70% p.a.
I EUR dist hedged max. 0.70% p.a.
I GBP dist hedged max. 0.70% p.a.
I10 USD acc max. 0.65% p.a.
I30 CHF acc hedged max. 0.60% p.a.
I30 CHF dist hedged max. 0.60% p.a.
I30 EUR acc hedged max. 0.60% p.a.
I30 EUR dist hedged max. 0.60% p.a.
I30 GBP acc hedged max. 0.60% p.a.
I30 GBP dist hedged max. 0.60% p.a.
I30 USD acc max. 0.60% p.a.
I30 USD dist max. 0.60% p.a.
I50 CHF acc hedged max. 0.55% p.a.
I50 CHF dist hedged max. 0.55% p.a.
I50 EUR acc hedged max. 0.55% p.a.
I50 EUR dist hedged max. 0.55% p.a.
I50 GBP acc hedged max. 0.55% p.a.
I50 GBP dist hedged max. 0.55% p.a.
I50 USD acc max. 0.55% p.a.
I50 USD dist max. 0.55% p.a.
M CHF acc hedged max. 0.12% p.a.
M USD acc max. 0.12% p.a.
M USD dist max. 0.12% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
Y CHF acc hedged max. 1.00% p.a.
Y EUR acc hedged max. 1.00% p.a.
Y GBP dist hedged max. 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Equity – Consumer Brands
(hereinafter „JSS Sustainable Equity – Consumer Brands")

General information
Shares of JSS Sustainable Equity – Consumer Brands were issued for the first time on 31 May 2018 under the name JSS Sustainable Equity – Global Lifestyle Brands. As from 8 May 2020 the name of the Sub-Fund was changed to JSS Sustainable Equity – Consumer Brands. As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Equity – Next-Gen Consumer.

Investment objective
The investment objective of JSS Sustainable Equity - Consumer Brands is primarily to achieve capital appreciation through global equity investments. The Reference Currency of the Sub-Fund is the US dollar (USD).

Investment policy
Until 31 January 2022:
The assets of JSS Sustainable Equity - Consumer Brands are mainly invested worldwide either directly (min. 67%) or indirectly in equity securities of companies whose activities are focused on consumer products or services with strong brand names. Consumer brands refer to companies whose brands, product labels, product lines, product samples or similar, from the consumers' perspective, offer special enjoyment or value. The success of those companies is typically based on the marketing of a brand or label that is protected in the long term by intellectual property rights such as a trademark or copyright. Nowadays consumer brands are usually found in healthy leaving (e.g. nutrition, personal care), fashion and luxury (e.g. active lifestyle, luxury goods) and entertainment (e.g. e-commerce, payments, consumer tech and leisure).

As of 1st February 2022 the investment policy will specify:
The assets of the JSS Sustainable Equity - Next-Gen Consumer are mainly invested worldwide either directly (min. 67%) or indirectly in equity securities of companies whose products and services are driven by "Next-Generation" consumers. "Next-Generation" consumers are defined as those born after 1980 i.e. generations "Y", "Z" and "alpha". The sub-fund will focus mainly on 4 defined next generation consumption themes: "Responsible Living" - the emphasis on sustainable and conscious consumption; "Experience First" - the desire for active & out-of-home-driven consumption; "Premium Offering" – the aspiration for personalisation, innovation & quality; and "Seamless & Connected" – the transfer of consumption online. Next generations allocate a higher proportion of their spending to the above described themes when compared to older generations. The sub-fund invests in companies that benefit from these next generational trends and preferences, mainly in, but not limited to, the consumer and media sectors. Concentration and exposure to specific sectors may change over time.

The 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 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 above
The Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) 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.
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.
The Sub-Fund is subject to a universe construction process which systematically assesses the Sustainability ratings of 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.

Until 31 January 2022:
A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

As from 1st February 2022 the investment policy will specify that:
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.

The Sub-Fund invests at least 75% of assets in securities using a best-in-class ESG approach. The remaining securities are screened using a worst-out or negative ESG screening approach.
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
Engagement with 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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.
Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings.
In addition derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions".

Risk profile
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 Sustainable Equity - Consumer Brands invests in equities; its performance is primarily influenced by company-specific changes and changes in the economic environment.
Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.
Risks related to

- Sustainability Risks (i.a. Consumer Brands)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited for investors with a medium to long-term horizon seeking capital appreciation.
JSS Sustainable Equity – Consumer Brands is intended as a supplementary investment in equities for investors with a moderate to high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg, USA and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1.75% p.a.
P USD dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
P CHF acc max. 1.75% p.a.
P CHF dist max. 1.75% p.a.
C USD acc max. 1.50% p.a.
C USD dist max. 1.50% p.a.
C EUR acc max. 1.50% p.a.
C EUR dist max. 1.50% p.a.
C CHF acc max. 1.50% p.a.
C CHF dist max. 1.50% p.a.
I USD acc max. 1.25% p.a.
I USD dist max. 1.25% p.a.
I CHF acc max. 1.25% p.a.
I CHF dist max. 1.25% p.a.
Y USD acc max. 1.25% p.a.
Y USD dist max. 1.25% p.a.
E EUR acc max. 1.60% p.a.
E EUR dist max. 1.60% p.a.
E USD acc max. 1.60% p.a.
E USD dist max. 1.60% p.a.
E CHF acc max. 1.60% p.a.
E CHF dist max. 1.60% p.a.
M USD acc max. 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P”, “C” and “E” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “M” and “Y” in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

JSS Investmentfonds – JSS Sustainable Equity – Tech Disruptors
(hereinafter „JSS Sustainable Equity – Tech Disruptors")

General information
Shares of JSS Sustainable Equity – Tech Disruptors were issued for the first time on 31 May 2018.

Investment objective
The investment objective of the Sub-Fund is to achieve long-term capital growth. The reference currency of the Sub-Fund is the US dollar (USD). The Reference Currency does not need to be identical to the Investment Currency.

Investment policy
The assets of JSS Sustainable Equity - Tech Disruptors are mainly invested worldwide either directly (min. 67%) or indirectly in equity securities that offer an exposure to emerging and transformational technological trends. The concept differentiates between technology enablers (information technology firms) and technology adopters (non-IT, first movers in respective industries, that are disrupting existing business by implementing technological advances faster than others). Investments are made across sectors and market capitalizations and without any restriction as to the issuer's domicile. This also includes investments in the 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.
The 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 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 above.
The Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) 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.
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.
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%.The Sub-Fund is subject to a universe construction process which systematically assesses the Sustainability ratings of 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.

<u>Until 31 January 2022:</u>
A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers. The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

<u>As from 1st February 2022:</u>
More than 90% of the Sub-Fund's assets must have a JSS ESG Rating.
The Sub-Fund invests at least 75% of assets in securities using a best-in-class ESG approach. The remaining securities are screened using a worst-out or negative ESG screening approach.
The expectation is that this process reduces the investment universe of all issuers for which data is available by at least 20%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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 dis-

cusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Engagement with 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.
On Proxy Voting, the investment manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.
The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.
Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings.
The Sub-Fund may also invest up to 20% of its net assets in liquid assets such as cash, money market instruments and fixed or floating rate debt securities with an investment grade rating.
In addition derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions".

Risk profile
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 Sustainable Equity – Tech Disruptors invests in equities; its performance is primarily influenced by company-specific changes and changes in the economic environment.
Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.
Risks related to

- Emerging Markets
- Sustainability Risks (i.a. Technology)

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J. Safra Sarasin AG, Basel

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited for investors with a medium to long-term investment horizon seeking capital appreciation.
JSS Sustainable Equity – Tech Disruptors is intended as a supplementary investment in equities for investors with a moderate to high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg, USA and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1. 75% p.a.
P USD dist max. 1.75% p.a.
P EUR acc max. 1.75% p.a.
P EUR dist max. 1.75% p.a.
P CHF acc max. 1.75% p.a.
P CHF dist max. 1.75% p.a.
P SEK acc max. 1.75% p.a.
P SEK dist max. 1.75% p.a.
C USD acc max. 1.50% p.a.
C USD dist max. 1.50% p.a.
C EUR acc max. 1.50% p.a.
C EUR dist max. 1.50% p.a.
C CHF acc max. 1.50% p.a.
C CHF dist max. 1.50% p.a.
C SEK acc max. 1.50% p.a.
C SEK dist max. 1.50% p.a.
C GBP acc max. 1.50% p.a.
C GBP dist max. 1.50% p.a.
E CHF acc max. 1.75% p.a.
E EUR acc max. 1.75% p.a.

E USD acc max. 1.75% p.a.
E USD dist max. 1.75% p.a.
Y USD acc max. 1.25% p.a.
Y USD dist max. 1.25% p.a.
M USD acc max. 0.12% p.a.
I USD acc max. 1.00% p.a.
I USD dist max. 1.00% p.a.
I CHF acc max. 1.00% p.a.
I CHF dist max. 1.00% p.a.
I EUR acc max. 1.00% p.a.
I EUR dist max. 1.00% p.a.
I GBP acc max. 1.00% p.a.
I GBP dist max. 1.00% p.a.
I SEK acc max. 1.00% p.a.
I SEK dist max. 1.00% p.a.
I USD (BRL hedged) acc max. 1.00% p.a.
I10 USD acc max. 0.90% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P”, “E” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “M” and Y in the name.

Redemption commission: none.

A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

JSS Investmentfonds – JSS Sustainable Bond – Emerging Markets Local Currency
(hereinafter „JSS Sustainable Bond – Emerging Markets Local Currency")

General information
Shares of JSS Bond – Emerging Markets Local Currency were issued for the first time on 19 June 2019. As of 23 July 2021 the Sub-Fund was renamed to JSS Sustainable Bond – Emerging Markets Local Currency.

Investment objective
The investment objective of JSS Sustainable Bond – Emerging Markets Local Currency is to generate the highest possible income while maintaining balanced risk diversification and optimal liquidity.
The Reference Currency of the Sub-Fund is the US dollar (USD).

Investment policy
The assets of JSS Sustainable Bond – Emerging Markets Local Currency are invested worldwide in mainly fixed and variable-rate securities (including zero bonds) denominated in emerging markets currencies and issued or guaranteed by any type of issuer domiciled in emerging markets or by any type of issuer that conducts the majority of its economic activity in emerging markets.
Investments in emerging market currencies can be made directly or indirectly using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments".
The 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 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 above.
The Sub-Fund 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.
The fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). 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.
The Sub-Fund is subject to 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. A worst-out or negative ESG screening approach is then used to eliminate the weakest ESG performers.

Until 31 January 2022[9]:
The expectation is that this process reduces the global investment universe of all issuers for which data is available by roughly 15%.

In addition, the investment manager uses proprietary bottom-up investment research where ESG factors are embedded. The portfolio manager enhances the financial assessment with ESG, SDGs, climate and other sustainability performance data to get a holistic view of the investment case in order to make a better informed decision.
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.
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.
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,

[9] After such date, such sentence will be removed.

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.
Due to the lack of data for Emerging Market issuers, the Sub-Fund may invest up to a lesser amount of its assets in companies which are not covered by an ESG rating.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD (the "Benchmark").
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.
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.
The currency exposure of the sub-fund may be managed actively using derivative instruments.
Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The Sub-Fund may also invest in fixed or floating rate securities, including zero bonds that 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. Furthermore, JSS Sustainable Bond – Emerging Markets Local Currency may invest its assets in distressed securities. Securities are considered as distressed if the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's, Fitch) or Ca (Moody's), or an equivalent rating from a recognized rating agency.
Furthermore, the Sub-Fund's net assets may be invested in asset-backed securities (ABS) or CoCos. CoCos are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos. ABS are financial securities collateralized by a pool of assets. On an accumulated basis, an overall limit of 10% shall apply for investments in distressed securities, CoCos and ABS.

For the purpose of efficient portfolio management or hedging 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.
The Sub-Fund may hold ancillary liquid assets. 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". The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis.

Risk profile
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 Sustainable Bond – Emerging Markets Local Currency invests in fixed and variable-rate securities denominated in emerging markets currencies, its performance is primarily influenced by issuer-specific changes, changes in interest rates and changes in the exchange rate.
There is also a higher credit default risk as a result of investing in debt securities of a non investment grade rating.
Risks related to

- **Distressed Securities**
- **Asset Backed Securities**
- **CoCos**
- **Emerging Markets**
- **Credit Default Swaps**
- **Sustainability Risks (i.a. Emerging Markets)**

are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".

Investment manager
Bank J,Safra Sarain AG, Basel

Risk monitoring method
Absolute Value-at-Risk (VaR)
Expected level of leverage (calculated as the sum of the notionals of the derivatives used): lower limit: 0.00%; upper limit: 600%.
Legal Absolute VaR limit 20%

Investor profile
The Sub-Fund is suited for investors with a long-term investment horizon seeking the highest possible interest income.
JSS Sustainable Bond – Emerging Markets Local Currency is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg and Switzerland.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 1. 75% p.a.
P USD dist max. 1.75% p.a.
C USD acc max. 1.30% p.a.
C USD dist max. 1.30% p.a.
I USD acc max. 1.00% p.a.
I USD dist max. 1.00% p.a.
Y USD acc max. 1.00% p.a.
Y USD dist max. 1.00% p.a.
M USD acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)
Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Redemption deadlines
Redemption orders must be received by the transfer agent five Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time ("Acceptance Cut-Off Time").

JSS Investmentfonds – JSS Equity – All China
(hereinafter „JSS Equity – All China")

General information
Shares of JSS Equity – All China were issued for the first time on 17 December 2019.

Investment objective
The investment objective of JSS Equity – All China is to achieve long-term capital growth by investing in companies in China and other investments permitted under the investment policy.
The Reference Currency of the Sub-Fund is the US dollar (USD).

Investment policy
JSS Equity – All China mainly invests either directly (min. 67% of the Sub-Funds assets) or indirectly in all forms of equity securities (such as ordinary and preference shares, depositary receipts, etc.) domiciled in People's Republic of China ("PRC"), or whose business activities are concentrated in the PRC or, in the case of holding companies, that are invested mainly in shares of companies domiciled in the PRC. These investments may be listed within the PRC (onshore) or outside of the PRC (offshore). The Sub-Fund will invest into Chinese A shares (onshore) that are traded via Stock Connect. Chinese A shares are renminbi-denominated shares of companies domiciled in mainland China.

Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings and invest up to 10% in shares of Chinese small cap companies. Small cap stocks are defined as all companies with a market capitalization of less than USD 500 million at the time the investment is made. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI China All Shares NR Index (the "Benchmark").

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.
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.
The Sub-Fund may also invest up to 20% of its net assets in liquid assets such as cash and money market instruments. In addition, the Sub-Fund may invest up to 10% of its net assets in shares/units of other UCITS/UCIs (incl. money market funds) in accordance with the information contained in section 3.3 "Investment restrictions".
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".
USD is the accounting currency of the Sub-Fund, but the majority of the assets may be denominated in other currencies. Any foreign currency exposure is not intended to be hedged against the accounting currency.

Risk profile
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 Equity – All China invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investments in mid-sized and particularly in small companies are partially characterized by poor liquidity. On the one hand this can make it significantly more difficult to trade in these instruments depending on the state of the market; on the other hand it can lead to above-average price fluctuations. It may temporarily hinder realistic pricing of individual positions.
The market value of newly issued shares may fluctuate considerably owing to factors such as the lack of a prior public market, untested trading, low number of shares available for trading or limited information on issuers.
The Sub-Fund is allowed to invest a substantial part of its net assets in listed eligible shares via Stock Connect.
As the Sub-Fund's investments are predominantly in currencies differing from the accounting currency, the Sub-Fund's performance is to a rather high degree subject to currency fluctuations.
Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such

currencies. If the currency in which an investment is denominated appreciates against the accounting currency of the Sub-Fund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.
Risks related to

- **Dealing in securities via Stock Connect**
- **Emerging Markets**
- **Investments in China**
- **Currency risks related to Renminbi**
- **Sustainability Risks (i.a. China)**

are described in section 3.2.2 “Sub-Funds’ Specific Risk Profile”.
The Sub-Fund does not promote ESG characteristics (as defined in section 3.1 above) and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks (as defined in section 3.2.2 above). 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 above.

Investment manager
China Asset Management Co. Ltd. Beijing

Risk monitoring method
Commitment

Investor profile
This Sub-Fund is suited for investors with a long-term investment horizon seeking capital appreciation.
JSS Equity – All China is intended as a supplementary investment in equities for investors with a medium to high risk tolerance.

Valuation Day
Each day banks are open for business in Luxembourg, China and Hong-Kong.

Accounting currency
USD

Fees payable to the Management Company
The Sub-Fund has the share classes listed in the section 5.1 “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 2.00% p.a.
P USD dist max. 2.00% p.a.
P EUR acc max. 2.00% p.a.
P EUR dist max. 2.00% p.a.
P CHF acc max. 2.00% p.a.
P CHF dist max. 2.00% p.a.
P GBP acc max. 2.00% p.a.
P GBP dist max. 2.00% p.a.
C USD acc max. 1.50% p.a.
C USD dist max. 1.50% p.a.
C EUR acc max. 1.50% p.a.
C EUR dist max. 1.50% p.a.
C CHF acc max. 1.50% p.a.
C CHF dist max. 1.50% p.a.
C GBP acc max. 1.50% p.a.
C GBP dist max. 1.50% p.a.
I USD acc max. 1.25% p.a.
I USD dist max. 1.25% p.a.
I USD (BRL H1) acc max. 1.25% p.a.
I EUR acc max. 1.25% p.a.
I EUR dist max. 1.25% p.a.
I CHF acc max. 1.25% p.a.
I CHF dist max. 1.25% p.a.
I10 USD acc max. 1.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

Subscription and Redemption deadline
Subscription and redemption orders must be received by the transfer agent one Bank Business Day before the Valuation Day, no later than 12:00 (noon) Luxembourg time ("Acceptance or Redemption Cut-Off Time").

Schedule I: Benchmark Inventory

Legend

n.a. not applicable

n.d.a. no data available

Name of the Sub-fund	Name of Benchmark	Benchmark Administrator	Being an EU-Administrator			Being a Non EU-Administrator				Third-country Benchmark
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
JSS Alternative Multi-Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA Swiss Franc 3-Month Deposit Offered Rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA SONIA 3-Month Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Bond - Emerging Markets Corporate IG	JPM Corporate Broad EMBI Diversified High Grade Index	J.P. Morgan Securities PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Equity – Systematic Emerging Markets	MSCI Emerging Markets NR Index USD	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.

Name of the Sub-fund	Name of Benchmark	Benchmark Administrator	Being an EU-Administrator			Being a Non EU-Administrator				Third-country Benchmark
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
JSS Sustainable Equity - Global Dividend	MSCI World NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Multi Asset – Thematic Balanced (CHF)	30% MSCI World NR Index CHF	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	20% MSCI World NR Index CHF Hedged	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	50% ICE BofA Euro Broad Market Index CHF Hedged	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS GlobalSar - Balanced (EUR)[10]	30% MSCI World NR Index EUR	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	20% MSCI World NR Index EUR Hedged	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	50% ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS GlobalSar - Growth (EUR)[11]	45% MSCI World NR Index EUR	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.

[10] As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Balanced (EUR).
[11] As from 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Multi Asset – Thematic Growth (EUR).

Name of the Sub-fund	Name of Benchmark	Benchmark Administrator	Being an EU-Administrator			Being a Non EU-Administrator				Third-country Benchmark
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
	30% MSCI World NR Index EUR Hedged	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	25% ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Twelve Sustainable Insurance Bond	none	none	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
JSS Sustainable Equity - Global Thematic	MSCI World NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes.	n.a.
JSS Sustainable Bond - Global Short-term	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA Swiss Franc 3-Month Deposit Offered Rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA Euro Currency 3-Month Deposit Offered rate Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
	ICE BofA SONIA 3-Month Constant Maturity Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.

Name of the Sub-fund	**Name of Benchmark**	**Benchmark Administrator**	**Being an EU-Administrator**			**Being a Non EU-Administrator**				**Third-country Benchmark**
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
JSS Sustainable Bond CHF	SBI Foreign AAA-BBB TR Index	SIX Financial Information AG	SIX Financial Information Nordic AG	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	No
JSS Sustainable Bond EUR Broad	ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Bond - EUR Corporates	ICE BofA Euro Corporate Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Green Bond - Global	ICE BofA Green Bond Index hedged in EUR	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Equity - Europe	MSCI Europe NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Equity – Global Climate 2035	MSCI World NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Equity - Real Estate Global	S&P Developed Property NR Index EUR	S&P Dow Jones Indices LLC	S&P DJI Netherlands B.V.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	No

Name of the Sub-fund	Name of Benchmark	Benchmark Administrator	Being an EU-Administrator			Being a Non EU-Administrator				Third-country Benchmark
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
	S&P Developed Property NR Index USD	S&P Dow Jones Indices LLC	S&P DJI Netherlands B.V.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	No
JSS Sustainable Equity - USA	MSCI USA NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Multi Asset – Global Opportunities	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity – Green Planet	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Bond - USD High Yield	Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped TR Index	Bloomberg Index Services Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Sustainable Bond - Total Return Global	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity – Consumer Brands[12]	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

[12] As of 1st February 2022 the name of the Sub-Fund will be changed to JSS Sustainable Equity – Next-Gen Consumer.

Name of the Sub-fund	Name of Benchmark	Benchmark Administrator	Being an EU-Administrator			Being a Non EU-Administrator				Third-country Benchmark
			listed in the ESMA administrator register referred to in article 36 (i.e. ESMA public register)	not listed in the ESMA administrator register - in the process of obtaining registration pursuant to Article 34	not listed in the ESMA administrator register - has not yet applied for authorisation or registration pursuant to Article 34	listed in the ESMA administrator register referred to in article 36 as an administrator, who complies with the conditions laid down in article 30(1)	listed in the register referred to in articles 36 as an administrator, who has acquired recognition in accordance with article 32	listed in the ESMA administrator register referred to endorsement under article 33	does not comply with the conditions laid down in article 30(1) nor has it acquired recognition in accordance with article 32	listed in the ESMA benchmark register
JSS Sustainable Equity - Tech Disruptors	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Bond - Emerging Markets Local Currency	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	J.P. Morgan Securities PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.
JSS Equity - All China	MSCI China All Shares NR Index	MSCI Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.

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