J. SAFRA SARASIN
ASSET MANAGEMENT

JSS Investmentfonds SICAV

May 2020

Prospectus
A Luxembourg Umbrella Fund

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) 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".

<u>The members of the Board of Directors of the Management Company are as follows:</u>

- 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

<u>The executive directors of the Management Company are as follows:</u>

- 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 indi-

vidual 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 2019 amounted to approximately EUR 1,226,823,732.-.

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%20
subcustodians.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, 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.

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.
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.

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. 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.

Interest rate risk
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.

Credit and counterparty risk
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.

Exchange rate and currency risk
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.

Concentration risk
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.

Liquidity risk
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.

Operational risk (including settlement risk)
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[1], 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.

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

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.
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 thatthe 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

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.

CoCo's 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 guarantee 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.

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 counterparty 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) 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, I3, I10, I30, I50

Shares of share classes with “I”, “I3”, “I10”, “I30” or “I50” 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”, “I3”, “I10”,“I30” or “I50” 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”, “I3”, “I10”, “I30” or “I50” the name. A minimum initial subscription amount is required as follows:

Min. initial subscription amounts for “I”:
- 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

Min. initial subscription amounts for “I3”:
- 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

Min. initial subscription amounts for “I10”:
- 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

Min. initial subscription amounts for “I30”:
- 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

Min. initial subscription amounts for “I50”:
- 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

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”, “I3”, “I10”, “I30” or “I50” 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, IZ3, IZ10, IZ30, IZ50

Shares of share classes with “IZ”, “IZ3”, “IZ10”, “IZ30” or “IZ50” 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”, “IZ3”,“IZ10”, “IZ30” or “IZ50” 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”, “IZ3”,“IZ10”, “IZ30” or “IZ50” in the name.
A minimum initial subscription amount is required as follows:

Min. initial subscription amounts for “IZ”:
- 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

Min. initial subscription amounts for “IZ3”:
- 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

Min. initial subscription amounts for “IZ10”:
- 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

Min. initial subscription amounts for “IZ30”:
- 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

Min. initial subscription amounts for “IZ50”:
- 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

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”, “IZ3”, “IZ10”, “IZ30” or “IZ50” 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.
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.

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 and payment are 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", "I3", "I10", "I30", "IZ", "IZ3", "IZ10", "IZ30" 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 is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE LIBOR 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.
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

Each day 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 on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund's absolute performance over a quarter ("performance period") is positive and at the same time the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable ("High Watermark").
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if performance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee is 10% of the Outperformance Return.

Definitions:
Performance period: one quarter based on the Sub-Fund's financial year.
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the performance period, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period in respect of which a Performance Fee was payable.
Outperformance Return: the lesser of the Sub-Fund performance and difference between the net asset value per share at the end of a performance period and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.
The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).
A refund of the Performance Fee cannot be claimed if the net asset value declines further after the deduction of the Performance Fee.

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 (Valuation Day), provided it is a bank business day ("Bank Business Day") in Luxembourg. 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 Corporate Bond – Global Emerging Markets
(hereinafter „JSS Corporate Bond – Global Emerging Markets")

General information	Shares of JSS Corporate Bond – Global Emerging Markets 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.
Investment objective	The investment objective of JSS Corporate Bond – Global Emerging Markets 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 Corporate Bond – Global Emerging Markets 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. Non-investment grade rating means a credit rating that is lower than BBB- (Standard & Poor's) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Corporate Bond – Global Emerging Markets may invest in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal. 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. 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 Corporate Bond – Global Emerging Markets 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** 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 Corporate Bond – Global Emerging Markets 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

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

General information	Shares of JSS Systematic Equity – 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.
Investment objective	The investment objective of JSS Systematic Equity – Emerging Markets is to achieve long-term capital growth by investing worldwide in emerging market equities.
Investment policy	The assets of JSS Systematic Equity – Emerging Markets are invested either directly (min 51% 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 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. 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 above-mentioned 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 either directly or indirectly 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 Systematic Equity – Emerging Markets invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The Sub-Fund is allowed to purchase to a minor degree, not exceeding 10% of its net assets, certain listed eligible China A shares via Stock Connect. Risks related to: • dealing in securities via **Stock Connect** • **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.
Investment manager	Sarasin & Partners LLP, London (until 27.09.2020) Bank J. Safra Sarasin AG, Basel (as of 28.09.2020)
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation. JSS Systematic Equity – 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 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 dist max. 1.75% p.a.
I USD acc max. 1.05% p.a.
C USD dist max. 1.15% p.a.
C USD acc max. 1.15% 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.
In addition to the management fee, the Management Company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the MSCI Emerging Markets NR Index in USD and CHF.
The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%. The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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 “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.

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. 51% 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. In addition, the Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) during the investment process. 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. The process of selecting sustainable securities focuses on issuers that are leading providers in their respective peer group when it comes to solid corporate governance, strategic management of environmental issues and proactive stakeholder relationships. Controversial business activities or those violating international norms are usually excluded. The Sub-Fund champions sustainable development through its stock selection process and its active shareholder engagement (dialogue with company managements and exercising of voting rights). 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** 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	EUR until 30 June 2020. As of 1 July 2020 the accounting currenty will be changed to 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 Quant Portfolio – Global (EUR)
(hereinafter „JSS Quant Portfolio – Global (EUR)")

General information	Shares of JSS Quant Portfolio - Global (EUR) were issued for the first time on 28 August 1996 under the name Sarasin SwissMix. As of 2 April 2007, the name of the Sub-Fund was changed to Sarasin Global Return (EUR). As of 21 January 2015, the name of the Sub-Fund was changed to JSS Quant Portfolio – Global (EUR).
Investment objective	The investment objective of JSS Quant Portfolio – Global (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. 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	The assets of JSS Quant Portfolio – Global (EUR) are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. Derivatives may also 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 may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. JSS Quant Portfolio – Global Sub-Fund focuses its investments on securities denominated in euro. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE LIBOR EUR 3M + 2% p.a. (the "Benchmark"). 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". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the Sub-Fund's net assets based on the systematic investment process. The investments' currency risk against the Accounting Currency is actively managed and can be fully hedged. The Reference Currency of the Sub-Fund is the Euro (EUR). The Reference Currency does not need to be identical to the Investment Currency. Investors should note that investments in high-yield bonds and emerging market equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their Shares (or on liquidation). It is therefore important that investments in JSS Quant Portfolio - Global (EUR) are viewed as a medium to long-term investment.
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 Quant Portfolio - Global (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. Risks related to **Emerging Markets** 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 combined with optimum risk diversification. JSS Quant Portfolio - Global (EUR) is intended as a core investment diversified over various share classes for private investors with EUR as their Reference Currency.
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. 1.25% p.a.
P EUR acc max. 1.25% p.a.
P CHF acc hedged max. 1.25% p.a.
P USD acc hedged max. 1.25% p.a.
C EUR dist max. 0.95% p.a.
C EUR acc max. 0.95% p.a.
C CHF acc hedged max. 0.95% p.a.
C USD acc hedged max. 0.95% p.a.
I EUR acc max. 0.85% p.a.
I CHF acc hedged max. 0.85% p.a.
I USD acc hedged max. 0.85% 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", "I" and "C" in the name is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark index consists of the three-month Libor interest rate (daily fixing according to Bloomberg) for the EUR, USD and CHF depending on the share class, plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%. The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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 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 (CHF)
(hereinafter „JSS GlobalSar – 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).
Investment objective	The investment objective of JSS GlobalSar – 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 GlobalSar – 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. 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 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 JSS GlobalSar - Balanced (CHF) 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. 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. JSS GlobalSar - Balanced (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their Reference Currency.

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. C CHF dist max. 1.00% p.a. C CHF 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.

In addition to the management fee, the Management Company for share classes with "P" and "C" in the name is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World NR Index CHF
- 20% MSCI World NR Index CHF Hedged
- 50% ICE BofA Euro Broad Market Index CHF Hedged.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%. The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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).
Investment objective	The investment objective of JSS GlobalSar - Balanced (EUR) is to achieve long-term capital appreciation 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	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. 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. 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. JSS GlobalSar - Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their Reference Currency.
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.
C EUR dist max. 1.00% p.a.
C EUR acc max. 1.00% p.a.
S EUR acc max. 0.75% 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” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World NR Index EUR
- 20% MSCI World NR Index EUR Hedged
- 50% ICE BofA Euro Broad Market Index.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.
The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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” 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 – 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).
Investment objective	The investment objective of JSS GlobalSar – Growth (EUR) is to achieve long-term capital appreciation 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	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". 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 the net fund assets. 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. 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. 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. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
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 - Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their Reference Currency.
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.
C EUR 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.

In addition to the management fee, the Management Company for share classes with “P” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World NR Index EUR
- 30% MSCI World NR Index EUR Hedged
- 25% ICE BofA Euro Broad Market Index.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%. The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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 Twelve Insurance Bond Opportunities (hereinafter „JSS Twelve Insurance Bond Opportunities")

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.
Investment objective	The investment objective of JSS Twelve Insurance Bond Opportunities 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 Insurance Bond Opportunities 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 Insurance Bond Opportunities 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 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 one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal. 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) 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 LIBOR EUR 3M + 2% p.a. (the "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**

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

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.

Valaution 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.

In addition to the management fee, the Management Company for share classes with "P", "I", "IZ" and "C" in the name (but not for share classes with "M", "I3", "I10", "I30", "IZ3"; "IZ10" and "IZ30" in the name) is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark for the following share classes is:

- EUR share classes: ICE LIBOR EUR 3M +2% p.a.
- CHF share classes: ICE LIBOR CHF 3M +2% p.a.
- USD share classes: ICE LIBOR USD 3M +2% p.a.
- GBP share classes: ICE LIBOR GBP 3M +2% p.a.
- JPY share classes: ICE LIBOR JPY 3M +2% p.a.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.
The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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 will be 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 in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid-cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the Sub-Fund's assets are invested in the shares of companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund's assets. 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.
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 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.

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. 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. 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", "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 Responsible Equity – Brazil
(hereinafter „JSS Responsible Equity – Brazil")

General information	Shares of JSS Responsible Equity – Brazil were issued for the first time on 18 September 2014.
Investment objective	The investment objective of JSS Responsible Equity – Brazil is to achieve long-term capital appreciation by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of JSS Responsible Equity – Brazil are invested either directly (min. 51% of the Sub-Fund's assets) or indirectly in equities of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The Sub-Fund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to Corporate Sustainability Index (ISE) (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 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. 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". 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 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 Responsible Equity – Brazil invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. Brazil is an emerging market. Risks related to **Emerging Markets** are described in section 3.2.2 "Sub-Funds' Specific Risk Profile".
Investment manager	J. Safra Asset Management Ltda., Sao Paolo, Brazil
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation. JSS Responsible Equity – Brazil is intended as a supplementary investment in emerging market equities for experienced investors.
Valuation Day	Each day banks are open for business in Luxembourg and Brazil.
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.
C USD acc max. 1.15% p.a.
I USD acc max. 1.05% 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”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the Corporate Sustainability Index (ISE).
The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of Shares any Performance Fee reserve that relates to the redeemed Shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark“). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.
The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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.

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

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.

Investment objective

The investment objective of JSS Short-term Bond – Global Opportunistic 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 Short-term Bond – Global Opportunistic 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) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Short-term Bond – Global Opportunistic may invest in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.
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 is managed with reference to ICE LIBOR 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 Short-term Bond – Global Opportunistic 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**

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 Short-term Bond – Global Opportunistic 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. 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 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 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. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. 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.
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 EUR
(hereinafter „JSS Sustainable Bond EUR")

General information	Shares of JSS Sustainable Bond EUR 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.
Investment objective	The investment objective of JSS Sustainable Bond EUR 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 EUR 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. 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 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 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. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. 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.
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 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. 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 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 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 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. 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.
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. L EUR acc max. 1.30% p.a. C EUR dist max. 0.80% p.a. C EUR acc max. 0.80% p.a. I EUR acc max. 0.70% p.a. Y EUR acc 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.

At least 80% of the Sub-Fund's investments in fixed income securities must satisfy the above criteria.

Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs and derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3 "Investment restrictions" as well as in section 3.4 "Use of derivatives and techniques and instruments". 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. The Sub-Fund integrates social and governance (ESG or sustainability) aspects into every step of its investment process. The Sub-Fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). ESG security selection approach focuses on issuers that are among the leaders in their respective peer-group regarding sound governance, strategic management of environmental issues and proactive stakeholder relations. Business activities that raise controversies or infringe international norms tend to be excluded. Through its security selection process and the Sub-Fund aims at creating an impact towards sustainable development.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

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) 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** 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 described above 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 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 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. 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 Equity – Europe invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
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
(hereinafter „JSS Sustainable Equity – Global")

General information	Shares of JSS Sustainable Equity – Global 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.
Investment objective	The investment objective of JSS Sustainable Equity – Global is long-term capital appreciation through a globally 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 companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund's assets. 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. 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 Equity – Global invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
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 – Global is intended as a core investment in global 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 USD acc 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. I EUR acc max. 1.05% p.a. I USD acc 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 – 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, other indirect forms of investment in real estate are possible. 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. 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
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 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.

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.
In addition to the management fee, the Management Company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the S&P Developed Property NR Index in EUR and USD depending on the share class.
The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).
The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the Performance Fee is the sum of the provisions made daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund is credited with the appropriate amount. In each case, the amounts accrued for the Performance Fee are paid after the close of the quarter. Upon redemption of shares any Performance Fee provision that relates to the redeemed shares will be paid out to the Management Company.
The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:
Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.
Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.
Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the Performance-Fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.
The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

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 described above 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 investment policy is not based on a systematic process. 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 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. 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 Equity – USA invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
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.
C USD acc max. 1.15% p.a.
I USD acc max. 1.05% p.a.
I USD dist max. 1.05% 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 Portfolio – Balanced (EUR)
(hereinafter „JSS Sustainable Portfolio – Balanced (EUR)")

General information	Shares of JSS Sustainable Portfolio – Balanced (EUR) 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).
Investment objective	The investment objective of JSS Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of JSS Sustainable Portfolio – Balanced (EUR) are invested mainly on a worldwide basis in equities (at least 25% of the Sub-Fund's asset are invested directly in equity) and fixed income securities denominated in euro or other currencies. The Sub-Fund may also invest a portion 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", 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 50% ICE BofA Euro Broad Market Index, 50% MSCI World NR 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. In addition, the investment manager integrates sustainability aspects which lead to an exclusion of investable Benchmarks components. 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 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. The Sub-Fund invests in countries, organisations and companies that 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 aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. 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. 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 Portfolio – 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.
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 Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their Reference Currency seeking a vehicle that prioritises sustainable 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 dist max. 1.75% p.a. P CHF acc hedged max. 1.75% p.a. P EUR 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 CHF acc hedged max. 1.15% p.a. C USD acc hedged max. 1.15% p.a. Y EUR acc max. 1.00% p.a. Y CHF acc hedged max. 1.00% p.a. Y USD acc hedged max. 1.00% p.a. I EUR acc max. 1.10% p.a. I EUR dist max. 1.10% p.a. I CHF acc hedged max. 1.10% p.a. I USD acc hedged 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" 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 Equity – Water
(hereinafter „JSS Sustainable Equity – Water”)

General information	Shares of JSS Sustainable Equity – Water 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.
Investment objective	The investment objective of JSS Sustainable Equity – Water is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, JSS Sustainable Equity – Water invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The Sub-Fund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the Sub-Fund's assets are invested in the shares of companies described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Direct investments in equity securities are at least 51% of the Sub-Fund’s assets. 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. The Sub-Fund is managed without reference to any benchmark. 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 Equity – Water 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.
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 private investors wishing to focus specifically on the water shortage investment theme.
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 acc hedged max. 2.00% p.a.
P CHF acc hedged 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 acc hedged 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.
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”, “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 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 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) 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 one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal. 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** 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	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 Bond – Emerging Markets High Yield
(hereinafter „JSS Bond – Emerging Markets High Yield”)

General information	Shares of JSS Bond – Emerging Markets High Yield were issued for the first time on 7 December 2016.
Investment objective	The investment objective of JSS Bond – Emerging Markets 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 – Emerging Markets High Yield invests mainly in fixed or floating rate debt securities, including zero bonds, with a non-investment grade rating, issued or guaranteed by government, public, private and public-private borrowers from emerging markets. In addition, the Sub-Fund may also invest, directly or indirectly, in fixed or floating rate debt securities, including zero bonds, with an investment grade rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard & Poor's) or Baa3 (Moody's) or an equivalent quality rating. The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark. The Sub-Fund may invest its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal. 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. 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 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. The Sub-Fund may hold ancillary liquid assets. In addition, shares/units of other UCITS/UCIs 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 Bond – Emerging Markets 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** • **Asset Backed Securities** • **CoCos** • **Emerging Markets** • **Credit Default Swaps** 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 longer term investment horizon seeking high returns. JSS Bond – Emerging Markets 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 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. 1.50% 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.
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.
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.
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.
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 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”, “Y” and “M” in the name.

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

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 (cut-off time).
Special provisions relating to the issue of Shares (changes to section 5.3 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 Bond – Total Return Global
(hereinafter „JSS Bond – Total Return Global")

General information	Shares of JSS Bond – Total Return Global were issued for the first time on 30 December 2015.
Investment objective	The investment objective of JSS 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 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. 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) 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) 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 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** 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 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.
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 – Global Lifestyle Brands (hereinafter „JSS Sustainable Equity – Global Lifestyle Brands")

General information

Shares of JSS Sustainable Equity – Global Lifestyle Brands were issued for the first time on 31 May 2018. As from 8 May 2020 the name of the Sub-Fund will be changed to JSS Sustainable Equity – Consumer Brands,

Investment objective

The investment objective of JSS Sustainable Equity – Global Lifestyle 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 7 May 2020:
The assets of JSS Sustainable Equity - Global Lifestyle Brands are mainly invested worldwide either directly (min. 51%) or indirectly in equity securities of companies whose activities are focused on lifestyle products or services with strong brand names. Lifestyle brands refer to brands, product labels, product lines, product samples or similar which, from the consumers' perspective, offer special enjoyment or prestige value beyond the actual substance of the products or services provided. The success of lifestyle brands is typically based mainly on the marketing of a brand or label and is protected in the long term by intellectual property rights such as a trademark or copyright. Nowadays lifestyle brands are usually found in the luxury goods, clothing, fashion, sport, leisure, food & drink, luxury automobile and entertainment industries. Lifestyle brand companies are those mainly concerned with the production, development and financing of lifestyle brands or which primarily provide services to such companies or own shareholdings in them.
As of 8 May 2020:
The assets of JSS Sustainable Equity - Consumer Brands are mainly invested worldwide either directly (min. 51%) 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 are 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).

In addition, the Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) during the investment process. 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. The process of selecting sustainable securities focuses on issuers that are leading providers in their respective peer group when it comes to solid corporate governance, strategic management of environmental issues and proactive stakeholder relationships. Controversial business activities or those violating international norms are usually excluded. The Sub-Fund champions sustainable development through its stock selection process and its active shareholder engagement (dialogue with company managements and exercising of voting rights). 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 - Global Lifestyle 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.

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 – Global Lifestyle 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. 51%) 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. In addition, the Sub-Fund considers environmental, social and governance aspects (ESG, or sustainability) during the investment process. The Sub-Fund seeks to minimise the risks and exploit the opportunities associated with sustainability megatrends such as resource shortages, demographic change, climate change, accountability, etc. The process of selecting sustainable securities focuses on issuers that are leading providers in their respective peer group when it comes to solid corporate governance, strategic management of environmental issues and proactive stakeholder relationships. Controversial business activities or those violating international norms are usually excluded. The Sub-Fund champions sustainable development through its stock selection process and its active shareholder engagement (dialogue with company managements and exercising of voting rights). 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** 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.
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 Bond – Emerging Markets Local Currency
(hereinafter „JSS 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.
Investment objective	The investment objective of JSS 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 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 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) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Bond – Emerging Markets Local Currency may invest its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal. 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 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**

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 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 will be issued for the first time at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the Sub-Fund's launch date will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this Sub-Fund will only become effective as of the Sub-Fund's date of issue.

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. 51% 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. Any investment into Chinese A shares which are listed on the SZSE's ChiNext Board is limited to 5% until 7 May 2020 and as of 8 May 2020 limited to 10% of the Sub-Funds assets.
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**

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

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.
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 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.
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

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 LIBOR USD 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR CHF 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR EUR 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Corporate Bond - Global Emerging Markets	JPM Corporate Broad EMBI Diversified High Grade Index	J.P. Morgan Securities PLC	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Systematic Equity - Emerging Markets	MSCI Emerging Markets NR Index USD	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	MSCI Emerging Markets NR Index CHF	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity - Global Dividend	MSCI World NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Quant Portfolio - Global (EUR)	ICE LIBOR CHF 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR USD 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR EUR 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS GlobalSar - Balanced (CHF)	30% MSCI World NR Index CHF	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	20% MSCI World NR Index CHF Hedged	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	50% ICE BofA Euro Broad Market Index CHF Hedged	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
JSS GlobalSar - Balanced (EUR)	30% MSCI World NR Index EUR	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	20% MSCI World NR Index EUR Hedged	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	50% ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
JSS GlobalSar - Growth (EUR)	45% MSCI World NR Index EUR	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	30% MSCI World NR Index EUR Hedged	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	25% ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
JSS Twelve Insurance Bond Opportunities	ICE LIBOR EUR 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR CHF 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR USD 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR JPY 3M + 2%	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR GBP 3M + 2%	ICE Benchmark Administration Limited	Yes	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	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Responsible Equity - Brazil	Corporate Sustainability Index (ISE)	B3 S.A. - BRASIL	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Schedule I

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 Short-term Bond - Global Opportunistic	ICE LIBOR USD 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR CHF 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ICE LIBOR EUR 3M	ICE Benchmark Administration Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Bond CHF	SBI Foreign AAA-BBB TR Index	SIX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Bond EUR	ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
JSS Sustainable Bond - EUR Corporates	ICE BofA Euro Corporate Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
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.	Yes	n.a.	n.a.	No
JSS Sustainable Equity - Europe	MSCI Europe NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity - Global	MSCI World NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	No	n.a.	No
	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.	No	n.a.	No
JSS Sustainable Equity - USA	MSCI USA NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Portfolio - Balanced (EUR)	50% ICE BofA Euro Broad Market Index	ICE Data Indices, LLC	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.	Yes
	50% MSCI World NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity - Water	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	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Bond - Emerging Markets High Yield	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS 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 – Global Lifestyle Brands	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Sustainable Equity - Tech Disruptors	None	None	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Bond - Emerging Markets Local Currency	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	J.P. Morgan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JSS Equity - All China	MSCI China All Shares NR Index	MSCI Limited	Yes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Schedule II: Benchmark Disclaimers

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