JSS Investmentfonds II,

Société d'Investissement à Capital Variable.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.
R.C.S. Luxembourg B197.037

Notice to Shareholders:

JSS INVESTMENTFONDS II – JSS EQUITY – GLOBAL OPPORTUNITIES

(the "**Absorbed Sub-Fund**")

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

Luxembourg, 17 July 2019

Dear shareholders,

The board of directors (the "**Board of Directors**") of JSS Investmentfonds II (the "**Company**") wishes to inform that the Board of Directors as well as the board of directors of JSS Investmentfonds (JSS Investmentfonds and JSS Investmentfonds II commonly refered as the "**Companies**") have decided to merge the sub-fund JSS Investmentfonds II – JSS Equity – Global Opportunities (the "**Absorbed Sub-Fund**") into the sub-fund JSS Investmentfonds – JSS OekoSar Equity – Global (the "**Absorbing Sub-Fund**"), both sub-funds of the Companies (together the "**Merging Sub-Funds**").

The Companies are both undertakings for collective investment in transferable securities (UCITS) in form of a *société d'investissement à capital variable* incorporated under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended (the "**1915 Law**") and subject to part I of the law of 17 December 2010, as amended (the "**2010 Law**"). The Companies have their registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and JSS Investmentfonds is registered with the Luxembourg Trade and Companies Register under number B 40.633.

Both Companies have appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which is licensed to act as a management company pursuant to chapter 15 of the 2010 Law, as its management company.

The merger shall become effective on 4 September 2019 (the "**Effective Date**"). This notice describes the implications of the contemplated merger (the "**Merger**"). Please contact your financial advisor if you have any questions on the content of this notice. **The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.**

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

1. Background and rationale for the Merger

The Merger has been decided in consideration of the following:

a) the similarity of the investment objectives, policies and universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund; and

b) an opportunity to rationalise the range of sub-funds and therefore to offer the benefit of economies of scale to investors of both the Absorbed Sub-Fund and the Absorbing Sub-Fund which is in the best interest of the shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund.

2. Summary of the Merger

(i) The Merger shall become effective and final between the Absorbed Sub-Fund and the Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.

(ii) The Merger between the Merging Sub-Funds will be effected by the absorption of the Absorbed Sub-Fund by the Absorbing Sub-Fund whereby the assets and liabilities of the Absorbed Sub-Fund are transferred to the Absorbing Sub-Fund by way of a contribution in kind of all assets and liabilities of the Absorbed Sub-Fund into the Absorbing Sub-Fund. It is intended that at the Effective Date the Absorbed Sub-Fund will only hold cash positions which will be transferred to the Absorbing Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) The Absorbed Sub-Funds' portfolio will be rebalanced prior to the Effective Date. The assets of the Absorbed Sub-Fund will be liquidated and subsequently the Absorbed Sub-Fund will only be invested in cash positions. Following this rebalancing, the cash will be transferred to the Absorbing Sub-Fund on the Effective Date.

(iv) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.

(v) Shareholders of the Absorbed Sub-Fund, holding shares in the share classes of the Absorbed Sub-Fund (the "**Absorbed Classes**") on the Effective Date will automatically be issued shares in the share classes of the Absorbing Sub-Fund (the "**Receiving Classes**") in exchange for their shares of the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the Absorbing Sub-Fund as from such date. Such shareholders will receive a confirmation note of their holdings in the Absorbing Sub-Fund as soon as practicable after the

Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the Merger*) below.

(vi) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Funds will be suspended as indicated under section 6 (*Procedural aspects*) below.

(vii) Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.

(viii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**).

(ix) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	**17 July 2019**
Last NAV date	**3 September 2019**
Calculation of share exchange ratios	**4 September 2019**
Effective Date	**4 September 2019**

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund as well as of the Absorbing Sub-Fund

The Merger is binding on all the shareholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in Section 5 (*Rights of shareholders in relation to the Merger*) below. All the shares in the Absorbed Classes which have not been redeemed will be exchanged on the Effective Date in an equivalent amount for shares in the equivalent Receiving Classes, as described in the table below:

Absorbed Classes	ISIN-Code	Receiving Classes	ISIN-Code
P USD dist	LU1224937687	P USD dist *	LU1732171290
P USD acc	LU1210430846	P USD acc	LU1111703473
P EUR acc hedged**	LU1210437262	P EUR acc	LU0480508919
C USD acc	LU1210425176	C USD acc *	LU1111703127
C EUR acc hedged**	LU1210425416	C EUR acc	LU0950589498
I USD acc	LU1210425689	I USD acc *	LU1111703390
I USD dist	LU1224937844	I USD dist	To be created at the latest at the effective date

* Not yet launched.

** Because of the fact that the relevant Absorbed Classes are hedged share classes, it cannot be excluded that there might appear currency risks for the non-hedged share classes due to the Merger.

The main characteristics of the Absorbed Sub-Fund, as described in the prospectus of the Company and in the key investor information document ("**KIID**") of the Absorbed Sub-Fund and of the Absorbing Sub-Fund as described in the prospectus of JSS Investmentfonds and in the KIID of the Absorbing Sub-Fund are similar and will remain the same until the Effective Date.

Shareholders of the Absorbed Sub-Fund should carefully read the description of the Absorbing Sub-Fund in the relevant prospectus of JSS Investmentfonds and in the KIID of the Absorbing Sub-Fund before making any decision in relation to the Merger.

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

Product features	Absorbed Sub-Fund	Absorbing Sub-Fund
I. Operational details		
Investment Manager	Thornburg Investment Management Inc., Santa Fe, New Mexico, USA	Sarasin & Partners LLP, London
Investor profile	This Sub-Fund is suited to investors with a **long-term** investment horizon seeking capital appreciation. The Sub-Fund is intended as a supplementary investment in equities for risk-aware investors.	This Sub-Fund is suited to investors with a **medium to long-term** investment horizon seeking capital appreciation. The Sub-Fund is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	USD	EUR
II. Investment Objectives and policies, and related risks		
Investment objective	The investment objective of sub-fund is to achieve long-term capital growth by investing worldwide in equities.	The investment objective of the sub-fund is long-term capital appreciation through a globally diversified investment in equities.

Investment Policy	The Sub-fund mainly invests worldwide either directly or indirectly in equity securities (e.g. ordinary and preference shares, depositary receipts, etc.). 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 in shares of small caps (i.e. less than USD 500 million) and of emerging market companies. The Sub-Fund may also invest up to 30% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income and money market instruments as well as ancillary cash. 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". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used in accordance with the applicable risk limits. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns. 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" of the prospectus. The commitments entered into through the use of financial derivative instruments are covered by liquid assets such as fixed or variable-rate securities, debt securities and rights (including zero bonds) with top credit ratings, money market instruments, cash and cash equivalents. To that end, the cash, cash equivalents and	The Sub-Fund invests 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. 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. An interdisciplinary advisory board assists the investment manager with

	other liquid assets may amount to up to 100% of the Sub-Fund's net assets. The fixed or floating rate debt securities, including zero bonds, may have a non-investment grade rating. Noninvestment grade rating means a credit rating that is lower than BBB- (Standard & Poor's) or Baa3 (Moody's) or an equivalent quality rating. It is not permitted to invest in debt securities with a credit rating of CCC (Standard & Poor's) or lower, or the equivalent Moody's rating. The debt securities may also be issued or guaranteed by borrowers in emerging markets. Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.	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.
Synthetic Risk and Reward Indicator (**SRRI**)	**5**	**6**
Risk profile	Investments in the Sub-Fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating. 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	Investments in the Sub-Fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the Sub-Fund invests in equities, 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.

	issuers. Shares of small and mid caps may be exposed to greater price fluctuations and have a low trading volume, which can be detrimental to the saleability under restricted market conditions. Risks related to : • Emerging Markets Are described in section “3.2.2 Sub-Fund’s Specific Risk Profile”of the prospectus. 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.	
Risk monitoring method	Commitment approach	Commitment approach
KIID Risk Disclosures	- The Sub-Fund was categorised in risk class 5 because, in accordance with the investment policy, the value of the investments may fluctuate somewhat sharply. Consequently, both the expected return and the potential risk of loss may be above average. - If an issuer of securities or a counterparty in the case of derivatives transactions defaults on payment, this has a negative effect on the valuation of the respective asset in the Sub-Fund. - The use of derivatives can produce a leverage effect which can create a corresponding increase in the Sub-Fund 's volatility. Counterparty risks are higher in the case of derivatives that are not traded on a regulated market. - The Sub-Fund may invest a significant portion of its capital in sovereign and corporate bonds. The	- The Sub-Fund was categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high. - Investments in growth sectors or in small and medium-sized enterprises may also have relatively higher price risks.

	debt issuers may become insolvent, which may cause the bonds to lose all or some of their value.	
Financial periods	1 May - 30 April of each year	1 July - 30 June of each year
III. Fees to be borne by the shareholders		
Subscription fee	Max. 3.00%	Max. 3.00%
Redemption fee	none	none
Conversion fee	none	none
Dilution fee (of the sale or redemption amount in favour of the Sub-Fund)	none	Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.
IV. Fees paid out of the Sub-Fund's assets		
Management Company fee	Max. 2.00% p.a. for all classes "P" Max. 1.50% p.a. for all classes "C" Max. 1.00% p.a. for all classes "I"	Max. 1.75% p.a. for all classes "P" Max. 1.25% p.a. for all classes "C" Max. 1.15% p.a. for all classes "I"
Depositary fee	Max. 0.10% p.a.	Max. 0.10% p.a.
Ongoing charges	(KIID as of 12.02.2019) C EUR acc hedged: 1.61% C USD acc: 1.58% I USD acc: 1.38% I USD dist: 1.40% P EUR acc hedged: 2.07% P USD acc: 2.08% P USD dist: 2.07%	(KIID as of 31.03.2019) C EUR acc; 1.67% P EUR acc: 2.17% P USD acc : 2.00%
Other costs and expenses	Service charge of up to 0.25% p.a. for all issued share classes.	Service charge of up to 0.25% p.a. for all issued share classes.

4. Criteria adopted for the calculation of the exchange ratio

The share class exchange ratio in respect of the respective Absorbed Class of the Absorbed Sub-Fund will be determined as of 4 September 2019 by dividing the net asset value per share of the Absorbed Class calculated as of the Effective Date by the net asset value per share of the respective Receiving Class of the Absorbing Sub-Fund as at the same date.
As the accounting currency of the Absorbed Sub-Fund and the reference currency of its Absorbing Classes are not the same as the accounting currency of the Absorbing Sub-Fund and the reference currency of its Receiving Classes, an exchange rate between the accounting and reference currencies

of both Merging Sub-Funds their Absorbed and Receiving Classes needs to be applied in order to calculate the number of shares of the Absorbing Sub-Fund share classes to be issued on the Effective Date in exchange for the shares of the existing Absorbed Classes of the Absorbed Sub-Fund.
The fund administrator of the Companies will be responsible for calculating the exchange ratio and allocating the shares in the Absorbing Sub-Fund to the shareholders of the Absorbed Sub-Fund.

5. Rights of shareholders in relation to the Merger

Shareholders of the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share class of the Absorbing Sub-Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 3 September 2019. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares up to three decimal points within the corresponding share class of the Absorbing Sub-Fund.

No subscription fee will be levied within the Absorbing Sub-Fund as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Absorbing Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding share class of the Absorbing Sub-Fund.

The Absorbed Sub-Funds' portfolio will be rebalanced prior to the Effective Date. As set out above, the assets of the Absorbed Sub-Fund will be liquidated and subsequently the Absorbed Sub-Fund will only be invested in cash positions. Following this rebalancing, the cash will be transferred to the Absorbing Sub-Fund on the Effective Date. Shareholders of the Receiving Classes will benefit from an increase of the net assets of the Receiving Classes, and it cannot be excluded that no material consequences or dilution effect should result for them in this context.

Shareholders of the Merging Sub-Funds not agreeing with the Merger will be given the possibility to request the redemption of their shares of the Merging Sub-Funds at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Funds to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

6. Procedural aspects

6.1 No shareholder vote required

No shareholder vote is required in order to carry out the Merger under article 20 of the articles of association of the Company. Shareholders of the Merging Sub-Funds not agreeing with the Merger may request the redemption of their shares as stated under section 5 (*Rights of shareholders in relation to the Merger)* above prior to 27 August 2019.

Redemptions requests must be submitted in written to RBC Investor Services Bank S.A., Attn.Customer Services, 14, porte de France, L-4360 Esch-sur-Alzette or by facsimile to +352 24 60 95 00.

6.2 Suspensions in dealings and deviations from investment restrictions and risk diversification limits

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that

(i) subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed from 27 August 2019 and that subscriptions for or conversions to and redemption of shares of the Absorbing Sub-Fund will not be accepted or processed between 27 August 2019 and the Effective Date.

(ii) the Absorbed Sub-Fund may deviate from its investment restrictions and the risk diversification limits as from the date of this publication.

6.3 Confirmation of the Merger

Each shareholder in the Merging Sub-Funds will receive a notification confirming that the Merger has been carried out and shareholders of the Absorbed Sub-Fund will in addition receive the information confirming the number of shares of the corresponding class of shares of the Absorbing Sub-Fund that they hold after the Merger.

6.4 Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

7. Costs of the Merger

In compliance with the provisions of the 2010 Law neither the Companies nor any of the shareholders of the Merging Sub-Funds will bear any legal, advisory or administrative costs associated with the preparation and the completion of the Merger. The costs of the Merger will be borne by the management company of the Companies, i.e. J. Safra Sarasin Fund Management (Luxembourg) S.A..

8. Taxation

The Merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

9. Additional information

9.1 Merger reports

Deloitte Audit, *société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, the authorised auditor of the Companies will prepare reports on the Merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;

2) the calculation method for determining the share exchange ratios;

3) where applicable, the cash payment per share and

4) the final share exchange ratios.

The merger report regarding items 1) to 3) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Funds and the CSSF from 4 September 2019. It is anticipated that the report (concerning the elements mentioned under item 4) above shall be made available at the registered office of the Company on request and free of charge as from the Effective Date or shortly thereafter.

9.2 Additional documents available

The following documents are available to the shareholders of the Merging Sub-Funds at the registered office of the Merging Sub-Funds on request and free of charge as from 17 July 2019:

(a) the common terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Common Terms of the Merger**");

(b) a statement by the depositary bank of the Companies confirming that it has verified compliance of the Common Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association of the Companies;

(c) the prospectus of the Companies; and

(d) the KIIDs of the Absorbing Sub-Fund.

The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIIDs of the Absorbing Sub-Fund before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Companies you have questions regarding this matter.

The prospectuses of the Merging Sub-Funds are available free of charge under www.jsafrasarasin.ch/funds as well as from the management company (J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13, Boulevard de la Foire, L-1528 Luxembourg) and the depositary bank of the Companies (RBC Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

For investors in Germany, the latest prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual reports are available in hard copy and free of charge, upon request from the Information Agent in Germany, J. Safra Sarasin (Deutschland) GmbH, Kirchnerstrasse 6-8, 60311 Frankfurt am Main.

Yours sincerely,

JSS Investmentfonds II
The Board of Directors

Jules Moor
Managing Director

Urs Oberer
Managing Director