



JSS Real Estate Management

Suisse Romande Property Fund Part I: Prospectus

**Real Estate Fund regulated under Swiss Law
Prospectus with integrated fund contract**

31 January 2024

Fund Management Company
JSS Real Estate Management Ltd
Rue de la Corraterie 4
CH-1204 Geneva

Custodian Bank
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4051 Basel

Please note: this is an unofficial translation and makes no claim to completeness or accuracy. In the event of any inconsistencies between the English and French version of this publication text, the French version shall prevail.

First Part: Prospectus

This prospectus with integrated fund contract, the key information document and the most recent annual or semi-annual report (if published after the most recent annual report) form the basis for all subscriptions for units in the real estate fund. Only the information contained in the prospectus, the key information document or the fund contract shall be deemed to be valid.

1. Information about the real estate fund

1.1. Creation of the real estate fund in Switzerland

The fund contract for the Suisse Romande Property Fund has been drawn up by JSS Real Estate Management SA in Geneva in its capacity as the fund management company, with the approval of the Bank J. Safra Sarasin SA (below BJSS) in Basel in its capacity as custodian bank, submitted to the Swiss Financial Market Supervisory Authority ("FINMA") and approved for the first time on 15 October 2014.

In accordance with the fund contract, the fund management company may, with the consent of the custodian bank and the authorisation of the supervisory authority, create different unit classes, withdraw them or merge them at any time.

The real estate fund is not subdivided into unit classes.

1.2. Tax rules applicable to the real estate fund

The real estate fund has no legal personality in Switzerland. In principle, it is therefore not subject to income tax or capital tax. Funds that directly own real estate assets are an exception. Income from direct property ownership is subject to taxation at the point of the fund itself, and is tax-free for unitholders. Capital gains from direct ownership of real estate assets are only subject to tax payable by the real estate fund.

Full reimbursement of any federal withholding tax deducted from the real estate fund's Swiss income may be requested, where applicable, by the fund management company.

Distributions of the real estate fund's income (to investors domiciled in Switzerland and abroad) are subject to a 35% federal withholding tax (tax withheld at source). The income and capital gains from direct real estate asset ownership and capital gains from shareholdings and other assets are distributed through separate coupons that are not subject to withholding tax.

Investors domiciled in Switzerland may recover the withholding tax levied by listing the corresponding income in their tax return or by submitting a separate reimbursement request.

Investors domiciled abroad may request the reimbursement of federal withholding tax in accordance with any existing double taxation agreements between Switzerland and their country of domicile. In the absence of any such agreement, this withholding tax reimbursement will not be possible.

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, case law and the practices of the tax authorities.

Taxation and the other tax implications for the investor of holding, buying or selling fund units are subject to the provisions of the tax law of the investor's country of domicile. Investors should contact their tax advisors if they require any information about this issue.

The real estate fund has the following tax status:

Global automatic exchange of tax information (automatic exchange of information)

This real estate fund is classified as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the common reporting and due diligence standards (CRS) of the Organisation for Economic Co-operation and Development (OECD) for financial account information.

FATCA

The real estate fund is not subject to the American fiscal authority as a Registered Deemed-Compliant Financial Institution

as per section 1471 – 1474 of the Foreign Account Tax Compliance Act as it is qualified as Non-Financial Foreign Entities (NFFE).

Taxation and the other tax implications for the investor in the event of the holding, purchase or sale of fund units are subject to the provisions of the tax law of the investor's country of domicile.

1.3. Accounting Year

The accounting year runs from 1 January to 31 December.

1.4. Auditor

The audit company is Deloitte SA, Geneva.

1.5. Units

Units are not issued as securities, but are accounted for.

1.6. Listing and trading

In compliance with the applicable regulations (in particular with the Swiss Federal Act on Collective Investment Schemes and the stock exchange regulations), the fund management company shall provide for a regulated trading of real estate fund units on the stock exchange or over-the-counter, through a bank or a securities dealer.

The fund management company delegated this market maker activity to the custodian bank, without granting them exclusive rights. The fund management company may enter into other agreements with other banks or securities dealers. The terms and conditions relating to this activity are settled in a specific agreement between the fund management company and the custodian bank in accordance with the applicable provisions of the law. The fund management company shall publish, in the media of publication, the market value of the fund's assets and the resulting net asset value of the fund's units at the same time when it communicates them to the bank or the securities dealer handling the securities on the stock exchange or over-the-counter (OTC).

Contact for the regulated trading on the stock exchange and over-the-counter (OTC): Bank J. Safra Sarasin SA, Zurich
Tel.: +41 58 317 37 17

1.7. Conditions for the issuing, redemption and trading of fund units

Units may be issued at any time. This may only take place in tranches. The fund management company determines the number of new units to be issued, the acquisition conditions for existing investors, the issuing procedure for preferential subscription rights, and the other conditions, in a separate issue prospectus.

Investors may request the redemption of their units for the end of a financial year subject to 12 months' notice. Under certain conditions, the fund management company may allow the early redemption of units for which notice of redemption has been given mid-year (see fund contract, § 17, item 2). If the investor

requires early redemption, they must request this in writing when giving notice. Ordinary redemptions and early redemptions shall take place within three months of the end of the financial year (see fund contract, § 5, item 5).

The net asset value of the real estate fund is determined based on the market value at the end of the financial year and whenever units are issued.

The issue price is calculated as follows: the net asset value calculated on the valuation date, plus the average incidental costs (transfer fees, notary fees, duties, standard brokerage fees, other fees, etc.) incurred by the real estate fund due to the investing of the amount paid up, plus the issue fee. The amount of the incidental costs and issue fee is shown in 1.10 below.

The redemption price is calculated as follows: the net asset value calculated on the valuation date, less the average incidental costs incurred by the real estate fund due to the sale of part of the investments corresponding to the units for which notice has been given, less the redemption fee. The amount of the incidental costs and redemption fees is shown in 1.10 below. Issue and redemption prices are rounded to the nearest CHF 0.01.

The units are not issued in the form of securities, but are accounted for.

The fund management company shall publish, in the publication media, the market value of the fund's assets and the resulting net asset value of the fund's units at the same time as it communicates them to the bank or the securities dealer trading the units on the stock exchange.

1.8. Appropriation of net income

Products will be distributed by 30 April at the latest.

1.9. Objectives and investment policy of the real estate fund

1.9.1. Investment objective

Suisse Romande Property Fund's main objective is to preserve the capital over the long term and ensure the distribution of adequate income.

1.9.2. Investment policy

The fund management company shall invest the fund's assets in Switzerland and ensure that at least 80% of the fund's assets are invested in the French-speaking part of Switzerland.

This real estate fund mainly invests in residential and commercial properties, and in other assets permitted under the fund contract. The fund holds directly and indirectly owned properties.

1.9.3. Use of derivatives

The fund management company may carry out transactions in derivative financial instruments solely to hedge interest rate, credit and market risks.

The net asset value of the unit depends on the market value of the fund's assets, less any real estate fund liabilities and any taxes likely to be collected if the real estate fund was liquidated, divided by the number of units in circulation. The result is rounded to the nearest CHF 0.01.

1.10. Remuneration and incidental costs

1.10.1. Remuneration and incidental costs charged to the fund assets (excerpt from § 19 of the fund contract)

- The fund management company's management fee: a maximum of 1% per year.
The fee is allocated to the real estate fund management company and real estate companies, the asset manager, and any real estate fund distributors. Shared commissions and rebates are also paid out of the fund management company's management fee in accordance with item 1.10.4 of the prospectus.
- The custodian bank's fee: a maximum of 0.06% per year.
The fee allocated for the custodian bank's tasks, such as the safekeeping of the fund's assets, the handling of payment transactions, and the other tasks listed in § 4 of the fund contract.
- For the distribution of annual income to investors, the fund management company shall charge the real estate fund a fee of 0.5% of the gross amount of the distribution.
- The fund management company's property management fee based on the annual amount of the gross rents collected, including heating costs: a maximum of 6%.
- Management company fee for the purchase, sale or exchange of properties, provided that a third party has not been entrusted with this: a maximum of 3%.
- In respect of its activities when carrying out feasibility studies and acting on behalf of the project owner relating to the construction of properties, renovation and conversion projects, the fund management company shall charge the Fund a fee not exceeding 3% of invested amounts, after deduction of the usual fees paid to third parties and agents.
- In respect of its activities when engaged in project development, monitoring construction works and acting on behalf of the project owner during construction, renovation and conversion projects, the fund management company shall charge the real estate fund a fee not exceeding 5% of the invested amounts (including charges, related costs and the standard fees paid to third parties and agents).
Furthermore, the other fees and incidental costs listed in § 19 of the fund contract may be charged to the Fund.

1.10.2. Total Expense Ratio

The total expenses as a percentage of the fund's assets (Total Expense Ratio, TER) was:

0.77% in 2020

0.78% in 2021

2022 à 0,81%

1.10.3. Payment of shared commissions and granting of rebates

The fund management company and its agents may pay shared commissions as reimbursement for the distribution of fund units in or from Switzerland. This allows the remuneration of the following services in particular: any activity whose purpose is to promote the distribution or sale of fund units, such as the organisation of presentation roadshows, participation in sector events or trade fairs, the production of advertising materials, the training of staff in distribution, etc.

Shared commissions are not considered to be rebates, even if they are fully or partially paid back to investors.

Beneficiaries of shared commissions shall ensure transparent disclosure and inform investors proactively and free of charge of the level of remuneration they could theoretically receive for distribution.

Beneficiaries of shared commissions shall disclose the amounts actually received for the distribution of collective investment schemes to investors, on request.

The fund management company and its agents may grant rebates directly to investors, on request, in connection with distribution in or from Switzerland. Rebates reduce the fees or costs incurred by the investors in question. Rebates are permitted subject to the following:

- They are paid out of the fund management company's fees and are therefore not charged in addition against the fund's assets;
- They are granted on the basis of objective criteria;
- They are granted subject to the same time limits and to the same extent to all investors who meet the objective criteria and request rebates.

The objective criteria for the granting of rebates by the fund management company are as follows:

- The volume subscribed for by the investor or the total volume held by them in the collective investment scheme, or in any promoter's product ranges;
- The amount of the costs generated by the investor;
- The investor's financial behaviour (e.g. the expected investment period);
- The investor's willingness to support the launch phase of a collective investment scheme.

The fund management company shall disclose the amount of the corresponding rebates free of charge at the investor's request.

1.10.4. Remuneration and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

- Issue fee accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad: a maximum of 5%.

- Redemption fee accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad: a maximum of 5%.

1.10.5. Incidental costs charged against the fund's assets, incurred by the fund following the investing of the amount paid up or the sale of investments (§ 17, item 3 of the fund contract)

- Supplement at book value: 3%
- Deduction of book value: 2%

1.10.6. Agreements on commission sharing and soft commissions

The fund management company has not entered into any commission sharing agreements.

The fund management company has not entered into any soft commission agreements.

1.10.7. Investments in related collective investment schemes

When investments are made in collective investment schemes managed directly or indirectly by the fund management company, or by a company to which such fund management company is related as a result of common management or control or a significant direct or indirect investment, no issue or redemption fees are charged.

1.11. Consulting reports

The prospectus with integrated fund contract, the key information document and the annual or semi-annual reports may be requested free of charge from the fund management company, the custodian bank or any distributors.

1.12. Legal form

The real estate fund is an investment fund under Swiss law falling under the category of "real estate funds" under the Federal Act on Collective Investment Schemes (CISA) of 23 June 2006.

1.13. The main risks

The main risks for the real estate fund lie in a broad decline in the value of investment properties, which could directly affect the unit value. The other risks to which the fund is exposed are risks relating to the real estate rental market, including the vacancy rate for apartments, the limited liquidity of the Swiss real estate market, environmental risks and risks inherent to construction, the development of competition, and regulatory changes. As the real estate fund may access foreign financing, the fund's return may be affected by the cost of the financing.

1.14. Liquidity risk management

The fund management company ensures appropriate liquidity management. The fund management company assesses the investment fund's liquidity every year, in different scenarios, which it documents.

2. Information about the fund management company

2.1. General information about the fund management company

The fund management company is JSS Real Estate Management SA. The management company has managed investment funds since its establishment in 2019 as a public limited company registered in Geneva.

2.2. Other information about the fund management company

The fund management company manages a collective investment scheme in Switzerland, whose assets under management amounted to a total of CHF 468'826'272 at 31 December 2022.

On the other hand, the fund management company does not provide other services such as the individual management of various portfolios, investment advice or the custody and technical administration of other collective investment schemes.

2.3. Management and administration

Board of Directors

Chairman

Mr Oliver Cartade

Head of Asset Management, Bank J. Safra Sarasin Ltd

Vice-Chairman

Mr. Oren-Olivier Puder

Partner in the law firm Junod, Muhlstein, Lévy & Puder, Geneva

Administrator

Mr Jean-Pierre Jacquemoud

Partner in the law firm Jacquemoud et Stanislas, Geneva

Mr Michael Montebaur

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

Management

CEO

Ms Virginie Bordry

Head of Fund Management

Ms Isabelle Nesme

CFO

Mr Clément Marchenoir

2.4. Subscribed and paid-up capital

The amount of the fund management company's subscribed share capital was CHF 1,000,000 in 2022. The share capital is divided into fully paid-up registered shares. The fund management company also has a participation capital of CHF 1,200,000.

Address

JSS Real Estate Management Ltd
Rue de la Corraterie 4,
1204 Geneva

2.5. Delegation of investment decisions

Real estate fund investment decisions are not delegated to third parties.

2.6. Delegation of other subtasks

The rental, technical and administrative management of the properties is delegated in particular to the following companies, depending on the location of the properties:

- Régie Duboux SA, Lausanne
- DBS Group, Lausanne
- m3 Real Estate SA, Geneva

These agents have many years of experience in real estate. The specific terms of performance of the mandate are set out in a contract entered into between the fund management company and the agents.

The Legal & Compliance function has been delegated to J. Safra Sarasin Investmentfonds Ltd., Basel.

The Risk Management Function has been delegated to ASMA Asset Management Audit & Compliance SA, Geneva .

2.7. Exercising of membership and creditor rights

The fund management company exercises the membership and creditor rights relating to the funds' investments managed independently and exclusively in investors' interests. Investors may obtain information about the exercising of membership and creditor rights from the fund management company on request.

In the ordinary course of business, the fund management company shall be free to exercise membership and creditor rights itself or delegate them to the custodian bank or to third parties, or waive the exercising of these rights.

With regard to any other matters which may have a long-lasting impact on investors' interests, including the exercising of the creditor and membership rights of the fund management company as a shareholder or creditor of the custodian bank or of other closely related legal persons, the fund management company shall exercise the right to vote itself or give explicit instructions. In this case, it may rely on information that it receives from the custodian bank, asset manager, company or advisors who have voting rights, and other third parties, or that it learns about through the press.

3. Information about the custodian bank

3. Information about the Custodian

3.1 General Information on the Custodian Bank

The Custodian Bank is Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, Custodian Bank Control, 4051 Basel. The Bank was founded in Basel in 1841.

3.2 Further Information on the Custodian Bank

The Custodian Bank is a Swiss private bank with locations in Europe, Asia, the Middle East and Latin America. Its main activities include investment advisory services, asset management for private and institutional clients, custody, lending, execution of securities transactions and investment fund business. Investment foundations, corporate finance and market making complement the range of services.

The Custodian Bank may entrust third-party custodians and central securities depositories in Switzerland and abroad with the safekeeping of fund assets, provided this is in the interest of proper custody. For financial instruments, the transfer may

only be made to supervised third-party or central securities depositories. This does not apply to mandatory safekeeping at a location where transfer to supervised third-party or central securities depositories is not possible, such as, in particular, due to mandatory legal provisions or the modalities of the investment product. This entails the following risks: third-party and centralised custody entails that the fund management company no longer has sole ownership of the deposited securities, but only co-ownership. Moreover, if the third-party and central depositories are not supervised, they are unlikely to meet the organizational requirements placed on Swiss banks. In the case of third-party custody abroad, the legal provisions and practices of the respective place of custody are also applicable. The Custodian Bank is liable for any damage caused by the agent unless it can prove that it exercised due care in selecting, instructing and monitoring the agent in accordance with the circumstances.

The Custodian Bank is registered with the U.S. tax authorities as a «Participating Foreign Financial Institution» (PFFI) within

the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, «FATCA») (GIIN: IPRKWG.00000.LE.756).

4. Information about third parties

4.1. Paying agent

The paying agent is:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel.

- Mr Yves Cachemaille
- Wüest Partner AG, in Zurich and Geneva, responsible people: Mr Vincent Clapasson and Mr Pieter Stolz

The experts responsible for estimates have many years of experience in construction, renovation, value enhancement studies and valuations, using both the traditional method and Discounted Cash Flow (DCF). The proper performance of the mandate is governed by an agreement between JSS Real Estate Management SA and the valuation experts.

4.2. Experts responsible for estimates

With the approval of the supervisory authority, the fund management company has retained the following independent experts to carry out valuations:

5. Other information

5.1. Useful comments

<u>Security number</u>	25'824'506
<u>ISIN</u>	CH0258245064
<u>Ticker</u>	SRPF

Listing

On the Swiss Exchange (SIX)

Accounting year

1 January to 31 December

Duration

Indefinite

Unit of account

Swiss franc (CHF)

Units

The units are not issued in the form of securities but are accounted for - no certificates

Appropriation of net income

Dividend distribution by 30 April at the latest.

Value of the units

Investors are notified that the market value of the units may be different from the net value of the units calculated and published once a year. Unit price changes do not necessarily correspond to the actual changes in the NAV because changes in the market price generally reflect the overall change in the capital

markets and property markets and not the specific changes in the fund's real estate portfolio.

5.2. Real estate fund publications

Other information about the real estate fund is contained in the fund's most recent annual or semi-annual report. Up-to-date information can also be found online at www.jsrem.ch

If changes are made to the fund contract, there is a change of fund management company or custodian bank, or the real estate fund is dissolved, the fund management company shall publish this on the Swiss Fund Data AG platform: www.swissfunddata.ch

Prices are published each time that units are issued and redeemed, and daily on the Swiss Fund Data AG platform: www.swissfunddata.ch. The fund management company may also publish the prices in newspapers or other electronic media.

5.3. Building insurance

The properties owned by this real estate fund are insured in principle against the risks of fire and water damage, and against civil liability-related damages. Losses of rental income due to fire or water damage are included in this insurance coverage. However, claims relating to earthquakes and their consequences are not insured.

5.4. Sales restrictions

- a) No authorisation exists to distribute abroad;

- b) The units of this real estate fund may not be offered, sold or delivered in the USA. The fund management company and the custodian bank may prohibit or limit the purchase, exchange or transfer of units to legal and natural persons in certain countries or regions.

6. Other information about the investments

6.1. Past results

2020: CHF 14,179,985
2021: CHF 26,913,297
2022: CHF -9'396'643

6.2. Typical investor profile

The fund is intended for investors wishing to participate in the housing property market in Switzerland, and in the French-

speaking part of Switzerland in particular. As these investors have a medium- to long-term investment horizon, they are seeking the stability of a real estate fund uncorrelated to the stock market, while at the same time benefiting from satisfactory risk diversification in relation to the number of properties belonging to the fund, their geographic distribution and the very strict selection criteria.

7. Detailed provisions

All other information on the real estate fund, such as the valuation of the fund's assets, reference to all fees and incidental costs charged to the investor and the real estate fund, and allocation of the income is provided in detail in the fund contract.

Geneva, 31 January 2024

JSS Real Estate Management Ltd

