



J. Safra Sarasin

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

JSS Alternative Lending Fund, share class P USD acc

a subfund of JSS Alternative Investments FCP (RAIF) (ISIN: LU2317140817)

AIFM: J. Safra Sarasin Fund Management (Luxembourg) S.A.

Website: <https://www.jsafrasarasin.com/content/jsafrasarasin/language-masters/en/company/locations/country-pages/Fund-Management-Luxembourg-SA.html>

Call +352 262 1251 for more information

This Fund is not authorised in Luxembourg and not supervised by the the Commission de Surveillance du Secteur Financier (CSSF).

Date of Production of the KID: 16/09/2023

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

The Product is a share of the Sub-fund JSS Alternative Lending Fund (the Sub-fund) which is part of the JSS Alternative Investments FCP (RAIF) (the "Umbrella Fund"), an open-ended common investment fund (fonds commun de placement – FCP) established as a reserved alternative investment fund (fonds d'investissement alternatif réservé – RAIF) governed by the 2016 Law and qualifies as an alternative investment fund (fonds d'investissement alternatif – AIF) within the meaning of Directive 2011/61/EU (the "AIFMD") and the 2013 Law.

### Term

The Fund is established for an indefinite period (open-ended fund) and can be terminated at any time as further stipulated in the Management Regulations of the FCP. The amount the investor will receive upon early termination may be less than the amount invested.

### Objectives

#### Investment Objective

JSS Alternative Lending Fund (the "Fund") does not promote ESG characteristics and does not maximize portfolio alignment with ESG characteristics; however, it remains exposed to Sustainability Risks. The main investment objective of the Fund is to provide exposure to the AIP Alternative Lending Fund A (the "Target Fund"), and thereby seek to provide total return with an emphasis on current income.

#### Investment Policy

The Fund invests substantially all of its net assets via subscriptions in shares of the Target Fund. The Target Fund seeks to achieve its investment objective by investing in alternative lending securities that generate interest or other income streams that Morgan Stanley AIP GP LP, the Target Fund's investment adviser, believes offer access to credit risk premium (as defined in the issuing document). The Target Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities, the issuance of preferred shares and/or notes and leverage attributable to reverse repurchase agreements, dollar rolls or similar transactions.

For the purposes of hedging and efficient management of the Fund's assets, the Fund may use derivative financial instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC).

The derivative financial instruments used by the Fund will not include any transactions subject to SFTR. Furthermore, the Fund may hold ancillary liquid assets.

The Fund is actively managed without replicating any benchmark.

The Fund is managed without reference to any benchmark.

#### Share Class Policy:

The income of this unit class shall continually be reinvested.

#### Processing of subscription and redemption orders

Fund units are issued and converted on the last business day of a calendar month (the "Purchase Date") that is a Business Day in Luxembourg. If such day is not a Business Day the Purchase Date is postponed to the immediate subsequent Business Day.

Subscription and conversion orders must be received by the transfer agent in Luxembourg at the latest 10 Business Days before the Purchase Date before 12:00 (noon) CET (subject to the Target Fund being open for new investments).

Redemption can only be made quarterly by the last business day of each calendar quarter. Redemption requests must be received by the transfer agent in Luxembourg at the latest 3 Business Days before the last Business Day of the first month of each calendar quarter before 12:00 (noon) CET (i.e. January, April, July and October). Redemption payments are ordinarily made in the currency of the relevant unit classes within 35 calendar days from the last Business Day of the relevant Calendar Quarter, under exceptional circumstances it may even take longer.

#### Intended retail Investor

The Fund is suitable for investors with a medium to long-term investment horizon who are aiming for yield.

#### Depository

RBC Investor Services Bank S.A.

#### Further Information

Please refer to the 'Other relevant information' section below.



## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The product may be exposed to further risks such as operational, counterparty, political and legal risks. For further details please consult the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 USD	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,960 USD	7,640 USD
	Average return each year	-20.40%	-5.24%
Unfavourable	What you might get back after costs	9,610 USD	9,920 USD
	Average return each year	-3.90%	-0.16%
Moderate	What you might get back after costs	10,370 USD	12,400 USD
	Average return each year	3.70%	4.40%
Favourable	What you might get back after costs	11,950 USD	13,160 USD
	Average return each year	19.50%	5.65%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2022 and January 2023.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between May 2016 and May 2021.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2013 and January 2018.

### What happens if J. Safra Sarasin Fund Management (Luxembourg) S.A. is unable to pay out?

The investor of this product will not face financial loss due to the default of J. Safra Sarasin Fund Management (Luxembourg) S.A., as the Fund is considered to be a separate and segregated pool of assets.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

- USD 10,000.00



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	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	312 USD	1,833 USD
Annual cost impact (*)	3.1%	3.1% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.7 % before costs and 2.6 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee but the person selling you the product may do so.	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	2.7% of the value of your investment per year. This is an estimate based on actual costs over the last year.	273 USD
<b>Transaction costs</b>	0.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	39 USD
Incidental costs taken under specific conditions		
<b>Performance fees (and carried interest)</b>	There is no performance fee for this product.	0 USD

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product has no required minimum holding period but is designed for medium-term investment; you should have an investment horizon of at least 5 years.

## How can I complain?

Any complaint regarding the person advising on, or selling the product can be submitted directly to that person or bank.

Any complaint regarding the product or this document can be submitted to the Distributor under the following address: J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13 Boulevard de la Foire, L-1528 Luxembourg. Investors shall note that a complaint can be also addressed by e-mail to [jssfml\\_complaints@jsafrasarasin.com](mailto:jssfml_complaints@jsafrasarasin.com).

## Other relevant information

This document might not contain all of the information you need to decide whether or not to invest in the Fund. You should also consider reading the Fund prospectus and the latest product information, which is available at <https://product.jsafrasarasin.com/internet/product/en/index>.

You can find information related to the product past performance up to the last 10 years and to previous performance scenario calculations at:

- [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_Sarasin\\_LU2317140817\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Sarasin_LU2317140817_en.pdf).
- [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_Sarasin\\_LU2317140817\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Sarasin_LU2317140817_en.pdf).