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CS (Lux) Global Balanced Convertible Bond Fund

a subfund of CS Investment Funds 2 - Class IBH EUR

Investment policy

The fund provides an actively managed exposure to global convertibles as a most efficient multi-asset class strategy involving equity, credit and volatility on a globally diversified basis, with the aim of achieving superior risk-adjusted returns. The risk profile is comparable to that of a classic balanced fund. The fund invests mainly in convertible securities issued by public and private issuers. Traditional bonds, equity and structured products may be held in complement. Investments are made globally with no restrictions as to country or currency.

Fund facts

Fund manager	Peter Schilling
Fund manager since	19.10.2009
Location	Zurich
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. May
Total net assets (in millions)	212.92
Inception date	19.10.2009
Management fee in % p.a.	0.70
TER (as of 31.05.2018) in %	0.90
Benchmark (BM)	Thomson Reuters CV Gl. Focus (TR) (EUR-Hgd)
Swinging single pricing (SSP) ³⁾	Yes

Unit Class	Category IBH
	(capital growth)
Unit class currency	EUR
ISIN number	LU0456270395
Bloomberg ticker	CGBCVSE LX
Net Asset Value	1'359.26
Min. Investment Amount	500'000
Redemptions	Daily

³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Fund Statistics

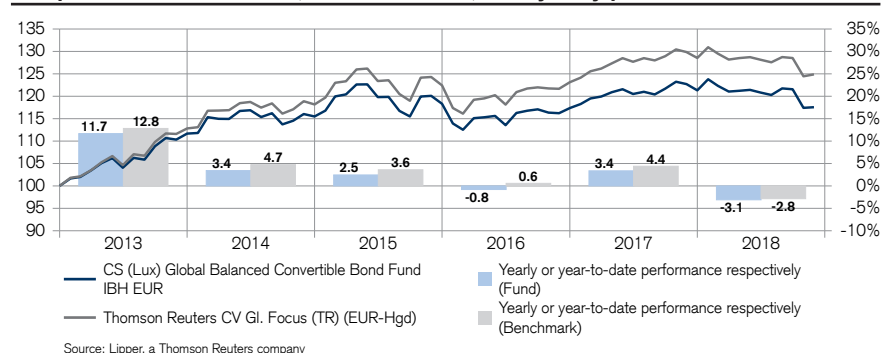
	3 years	5 years
Annualised volatility in %	4.60	5.03
Information ratio	-1.32	-1.58
Tracking Error (Ex post)	0.66	0.62
Maximum draw down in % ⁴⁾	-6.30	-8.26

⁴⁾ Maximum drawdown is the most negative cumulative return over a given time period.

Number of holdings

Fund	162
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Net performance in EUR (rebased to 100) and yearly performance ²⁾



Net performance in EUR ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.13	-3.44	-3.10	-4.20	-2.11	6.55
Benchmark	0.34	-3.00	-2.85	-3.83	0.47	11.91

Sectors in %

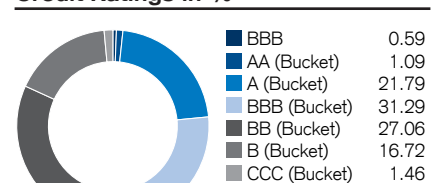
Information Technology	22.42
Industrials	17.07
Consumer Discretionary	14.26
Financials	13.57
Health Care	10.54
Energy	5.14
Consumer Staples	4.98
Cash/Cash Equivalents	6.35
Others	5.67

Duration and Yield ⁵⁾

Delta in %	45.37
Current Yield	0.76
Bond Floor	86.53
Modified duration in years	3.38

⁵⁾ Due to the optionalities involved in the structure of convertible bonds, certain assumptions must be applied in order to calculate these figures.

Credit Ratings in %



Default Probability Weighted Average Credit

Rating = BBB-

Linear Weighted Average Credit Rating = BBB-

Top 10 holdings in %

Position	Maturity	as % of assets
Microchip Techn.	15.02.27	2.30
China Evergrande	14.02.23	1.52
Dish Network	15.08.26	1.46
Sony	30.09.22	1.44
Splunk Inc	15.09.23	1.44
STMicroelectronics	03.07.24	1.42
Siemens Financing	16.08.19	1.33
NXP Semiconductors	01.12.19	1.32
Total	02.12.22	1.32
Workday, Inc.	01.10.22	1.28
Total		14.83

¹⁾ The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are not reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units.

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Investment principal on bonds can be eroded depending on sale price, market price or changes in redemption amounts. Care is required when investing in such instruments. The composition of customized benchmarks, as well as additional explanations of linked benchmarks, can be obtained from the fund management company or the Fund's representative in Spain.

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