

Credit Suisse (Lux) Prima Multi-Strategy Fund

a subfund of CS Investment Funds 4 - Class UBH GBP

Investment policy

Credit Suisse (Lux) Prima Multi-Strategy fund (CS Prima Multi-Strategy) is a UCITS IV compliant multi-strategy fund of funds.

The CS Prima Multi-Strategy fund allocates assets across multiple strategies in the liquid UCITS compliant universe. It targets attractive risk adjusted returns through active portfolio management and may invest in various alternative investment strategies including: Equities, Event Driven, Convertibles, Macro, Credit, Managed Futures, Fixed Income, Emerging Markets Equities and Rates. The fund is domiciled in Luxembourg and will be passported most other European countries. The fund is open to both institutional and retail investors and offers weekly liquidity.

Fund facts

Fund manager	Beat Gartmann
Fund manager since	02.09.2019
Location	Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	EUR
Passport	NOR, FIN, HUN
Close of financial year	30. Nov
Total net assets (in millions)	198,28
Inception date	21.01.2015
Management fee in % p.a.	1,25
TER without performance fee (11.2019) in %	2,36
Performance fee in % with Highwatermark	10,00
TER with performance fee in %	2,36
Subscription	Weekly
Redemption	Weekly

Unit Class	Category UBH (capital growth)
Unit class currency	GBP
ISIN number	LU1135114947
Bloomberg ticker	CSPUBHG LX
Net Asset Value	99,05

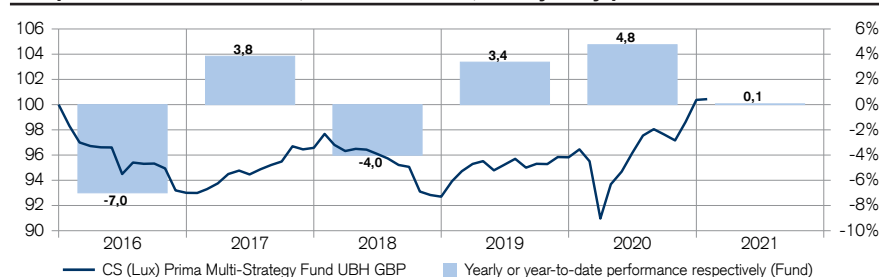
Number of holdings

Fund	16
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Top Holdings

RV Capital	8,22
MLIS York Asian Event-Driven Fund	7,07
Marshall Wace Dev Europe TOPS	7,01
Marshall Wace Liquid Alpha Fund	6,57
BlackRock Strategic Funds - Emerging Companies Absolute Return	6,27
Total	35,14

Net performance in GBP (rebased to 100) and yearly performance ²⁾



The document reflects performance of the shareclass CS (Lux) Prima Multi-Strategy Fund UBH GBP extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

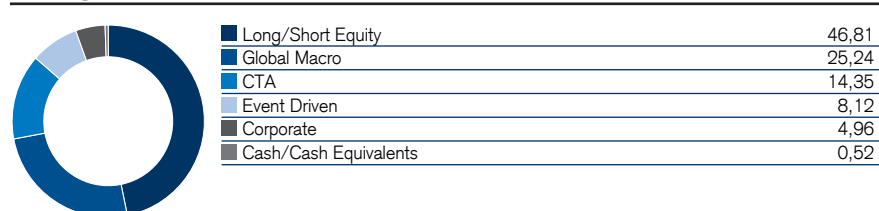
Net performance in GBP ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0,06	3,37	0,06	4,13	2,82	2,17

Historical monthly performance in % ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0,06	-	-	-	-	-	-	-	-	-	-	-	0,06
2020	0,66	-0,98	-4,76	2,99	1,07	1,54	1,46	0,52	-0,43	-0,48	1,50	1,78	4,75
2019	1,32	0,84	0,61	0,23	-0,76	0,47	0,49	-0,73	0,32	-0,02	0,59	-0,02	3,37
2018	1,14	-0,89	-0,50	0,18	-0,06	-0,35	-0,38	-0,54	-0,16	-2,06	-0,29	-0,14	-4,01
2017	-0,01	0,33	0,49	0,79	0,29	0,33	0,43	0,36	0,29	1,26	-0,25	0,13	3,84
2016	-1,69	-1,33	-0,29	-0,10	-0,01	-2,18	0,97	-0,11	0,02	-0,40	-1,84	-0,21	-7,00
2015	-	0,69	1,34	0,14	0,54	-0,29	-0,85	-2,48	-1,59	0,70	0,51	-0,03	-

Strategies in %



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 current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

Portfolio Commentary

Month in review

The portfolio posted a positive flattish performance in January. Event driven contributed the most while equity long/short strategies were the largest detractor for the month. CTA, macro and corporate strategies were mostly flat.

Event driven was the biggest contributor in January as the event driven manager with an Asia focus was up in January. Gains were mostly led by the special situations book, with distressed also contributing slightly. Contributors to performance include a metal-related subsidiary of a Japanese multinational conglomerate (gained following press that several US investment firms were expected to move to second-round bids for the company in February), a Chinese biologics tech platform company (contributed following strong earnings and a primary equity placement, both of which were received well by the market) and a Chinese video-based social network company (rallied on expectations that the sale of their live streaming business to a Chinese multinational tech company was nearing its completion). Equity long-short strategies were the largest detractor for the portfolio with the quant equity manager posting a negative return in January, as most equity long-short quant funds suffered during the month. Gross exposure increased from 503% to 550% while net went up from -22% to 0.4%. The technology specialist also started the year down in January, as the month offered negative results to global equities. Long positions underperformed during the month with short positions and hedges also detracting from performance. The portfolio performance was positive in Asia and Latin America while being negative in the US and Europe. The manager tries to keep the portfolio highly diversified and liquid at all times, with performance attribution for the month reflecting no major concentrations. The gross exposure and net exposure was increased. However, there were also several funds within the equity long-short strategy that performed well such as the ESG low net long-short manager which finished up in January. At a high level, long positions were positive outpacing losses in short positions. In terms of sectors, capital goods, semiconductors & semiconductor equipment and retailing were the best performing industry groups while positions in automobiles & components, consumer durables & apparel and transportation detracted the most for the month. In terms of countries, positive returns were mainly driven by USA, Germany and UK while there were losses from Denmark, Sweden and Taiwan. The fund remains highly diversified with over 900 positions in total in January and 99% of investments able to be liquidated in a single day.

Potential risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

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Data sources: Credit Suisse, otherwise specified.

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