

## Credit Suisse (Lux) Prima Multi-Strategy Fund

a subfund of CS Investment Funds 4 - Class UBH USD

### 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

<b>Fund manager</b>	Beat Gartmann
<b>Fund manager since</b>	02.09.2019
<b>Location</b>	Zurich
<b>Management company</b>	Credit Suisse Fund Management S.A.
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	EUR
<b>Passport</b>	NOR, FIN, HUN
<b>Close of financial year</b>	30. Nov
<b>Total net assets (in millions)</b>	153,98
<b>Inception date</b>	21.01.2015
<b>Management fee p.a.</b>	1,25%
<b>Ongoing charge</b>	2,97%
<b>Performance fee in % with Highwatermark</b>	10,00
<b>TER with performance fee in %</b>	3,15
<b>Subscription</b>	Weekly
<b>Redemption</b>	Weekly
<b>Unit class</b>	<b>Category UBH (capital growth)</b>
<b>Unit class currency</b>	USD
<b>ISIN number</b>	LU1135115597
<b>Bloomberg ticker</b>	CPRUBH LX
<b>Net Asset Value</b>	100,51

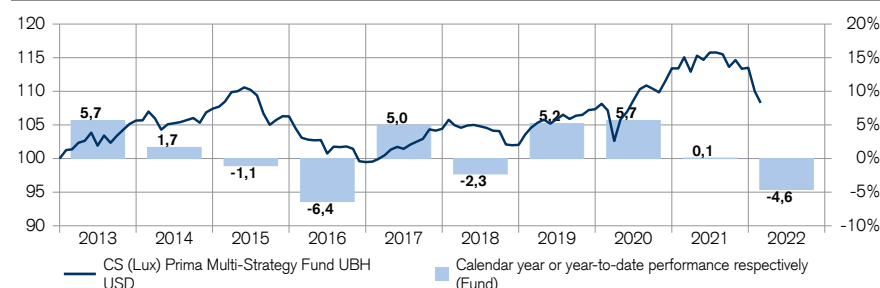
### Number of holdings

<b>Fund</b>	16
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### Top Holdings

Lumyna-MW Europe TOPS Fund	8,44
RV Capital	8,25
Lumyna-MW Systematic Alpha Fund	7,53
KLS Arete Macro Fund	6,66
Pictet SICAV	6,58
<b>Total</b>	<b>37,46</b>

### Net performance in USD (rebased to 100) and yearly performance <sup>2)</sup>



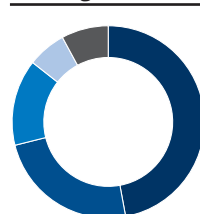
### Net performance in USD <sup>2)</sup>

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-1,56	-4,48	-4,60	-5,90	3,53	8,37

### Historical monthly performance in % <sup>2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3,09	-1,56	-	-	-	-	-	-	-	-	-	-	-4,60
2021	-0,01	1,46	-1,86	2,11	-0,53	0,94	0,01	-0,23	-1,62	0,89	-1,13	0,13	0,08
2020	0,75	-0,91	-4,24	3,11	1,07	1,57	1,55	0,52	-0,43	-0,50	1,52	1,70	5,66
2019	1,50	0,98	0,71	0,44	-0,56	0,61	0,64	-0,60	0,46	0,12	0,67	0,12	5,19
2018	1,28	-0,76	-0,36	0,32	0,08	-0,19	-0,23	-0,40	-0,05	-1,91	-0,11	0,05	-2,29
2017	0,07	0,38	0,57	0,85	0,39	0,41	0,61	0,44	0,41	1,37	-0,19	0,27	4,98
2016	-1,66	-1,35	-0,27	-0,09	0,03	-1,95	1,02	-0,06	0,10	-0,34	-1,83	-0,13	-6,40
2015	-	0,69	1,29	0,14	0,51	-0,32	-0,75	-2,48	-1,56	0,69	0,52	-0,02	-

### Strategies in %



Strategy	Percentage
Long/Short Equity	47,10
Global Macro	24,00
CTA	14,50
Event Driven	6,50
Cash/Cash Equivalents	7,90

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.

Asset Allocation presented on this page may change over time.

## Portfolio Commentary

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### Month in review

The portfolio posted negative performance in February. Equity long-short, macro and CTA strategies all detracted, while event-driven was broadly flat for the month.

Equity Long-Short strategies were the largest detractors in February. The China growth-oriented long-short manager was down in February, as the sentiment-driven correction impacted the manager's long positions. However, it was somewhat mitigated as the manager has been systematically reducing the fund's exposure throughout the past several months by more than 60%. The manager has been discussing the Russia-Ukraine situation during weekly meetings as it unfolded, and the team did not see much correlation between this situation and China, as well as the companies in which they invested. The manager is not planning to make any portfolio changes related to that as the portfolio is 80% focused on China-A. The manager has also started to see optimistic signs of a rebound across the US and China, and strong flows supporting companies with solid fundamentals. As such, the team have been diligently optimizing the book to ensure they are poised to maximize their ability to capture the upcoming rebound. During February, losses were led by long positions in Chinese companies including, an online shopping platform, FinTech platform and beverage manufacturer. Also, the quant equity manager was negative in February, as both the EMN and Macro components detracted. Within the EMN strategy, Fundamental, Technical and Event models were down, while Alpha Capture models had a small positive contribution. In the Macro strategy, both Technical and Fundamental models across the long- and short-term horizon detracted. Equities, Fixed Income and Credit exposures were negative with small positive returns from currency exposures. The Macro strategies were the second biggest detractor during the month. The diversified UCITS macro manager was down in February, with EM debt being the most significant detractor mainly as a result of exposure to Russian rates. Duration and yield-curve positioning was also a detractor on a net basis, mainly as a result of overall long US duration exposure. IG and HY credit exposures were negative for performance, mainly due to energy and financials. Overall FX positioning was negative on a net basis. EM FX detracted mainly due to long RUB exposure. DM FX was positive, with long AUD exposure as the main contributor. Moreover, following the imposition of SWIFT sanctions, the manager began reducing portfolio risk from both investment-grade and high-yield exposure as well as in EM positions to bring down overall volatility. Finally, the CTA strategy also detracted, with the short-term trend-follower performing worst. In terms of sectors, equity indices and bonds detracted most, followed by interest rates, while energy, commodities and currencies were all in the black. Geographically, North America detracted the most for equities. In bonds, all regions were negative, except for NA. Europe and NA also detracted for rates, while other regions were broadly flat. Finally, all regions were flat for FX.

## 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.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

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.

Data sources as of February 28, 2022: Credit Suisse, otherwise specified.

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<https://www.cnmv.es/>

\*Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.