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CS Investment Partners (Lux) Global Balanced Convertible Bond Fund

a subfund of CS Investment Funds 2 - Class UB USD



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	Credit Suisse Investment Partners (Schweiz) AG
Fund manager since	01.05.2020
Location	Pfäffikon SZ
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. May
Total net assets (in millions)	248,28
Inception date	27.02.2015
Management fee in % p.a.	0,70
TER (as of 31.05.2020) in %	0,94
Benchmark (BM)	Refinitiv CV Gl. Focus (TR) (USD-Hgd)
Swinging single pricing (SSP) ³⁾	Yes

Unit Class	Category UB (capital growth)
Unit class currency	USD
ISIN number	LU1144417166
Bloomberg ticker	CSGBUBU LX
Net Asset Value	143,34
Redemptions	Daily

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

Fund Statistics

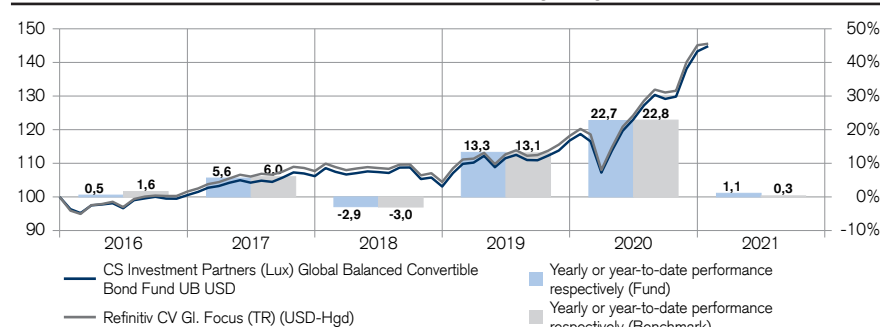
	3 years	5 years
Annualised volatility in %	9,60	7,76
Information ratio	0,27	-0,24
Tracking Error (Ex post)	0,98	0,87
Maximum draw down in % ⁴⁾	-9,67	-9,67

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

Number of holdings

Fund	198
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Net performance in USD (rebased to 100) and yearly performance ²⁾



The document reflects performance of the shareclass CS Investment Partners (Lux) Global Balanced Convertible Bond Fund UB USD extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	1,08	11,55	1,08	22,01	33,41	50,31
Benchmark	0,32	10,63	0,32	21,07	32,47	51,76

Sectors in %

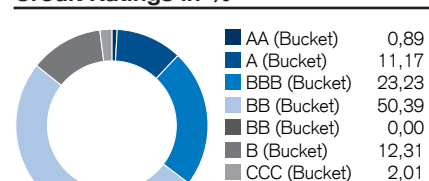
Information Technology	25,78
Industrials	18,31
Consumer Discretionary	14,44
Health Care	13,51
Consumer Staples	8,82
Financials	7,57
Utilities	3,89
Cash/Cash Equivalents	2,58
Others	5,10

Duration and Yield ⁵⁾

Delta in %	56,78
Current Yield	-4,60
Bond Floor	79,62
Modified duration in years	3,90

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 = BB
Linear Weighted Average Credit Rating = BB+

Top 10 holdings in %

Position	Maturity	as % of assets
Electricite France		1,94
Palo Alto Networks Inc	01.06.25	1,78
Sika AG	05.06.25	1,49
Pinduoduo	01.12.25	1,46
Palo Alto Networks Inc	01.07.23	1,32
STMicroelectronics	04.08.27	1,13
Pioneer Natural Resources	15.05.25	1,12
Exact Sciences	01.03.28	1,09
Fortive	15.02.22	1,04
Zalando	06.08.27	1,04
Total		13,41

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.

CS Investment Partners (Lux) Global Balanced Convertible Bond Fund

Fund of CS Investment Funds 2 - Class UB USD

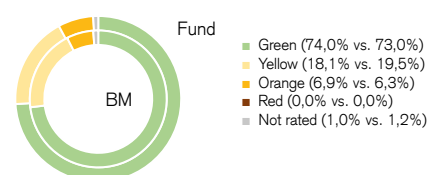
ESG Rating vs Benchmark ⁶⁾

	ESG	E	S	G
Fund	BBB	BBB	BBB	BBB
BM	BBB	BBB	BBB	BBB

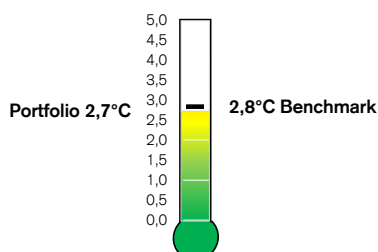
ESG Breakdown ¹⁰⁾

	Score
Overall Score	4,9
Environment	5,3
Climate Change	6,6
Env. Opportunities	4,3
Natural Capital	5,3
Pollution & Waste	4,9
Social	4,5
Human Capital	3,6
Product Liability	5,5
Social Opportunities	3,4
Stakeholder Opposition	7,4
Governance	4,7
Corporate Behavior	0,0
Corporate Governance	0,0

ESG Controversies Flag ⁸⁾



ESG Climate Score ¹¹⁾



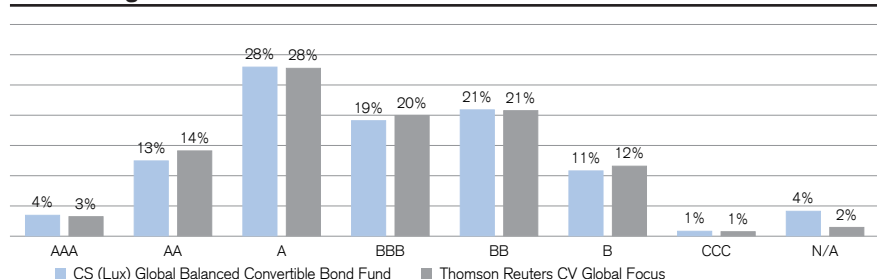
Portfolio Summary ⁷⁾

This fund does not invest in companies which are involved in the development or production of nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs according to the exclusion list from the Swiss Association for Responsible Investments (SVVK - ASIR).

Applied ESG Characteristics

<input type="checkbox"/> ESG Benchmark	<input checked="" type="checkbox"/> Exclusion Criteria	<input type="checkbox"/> Proxy Voting
<input checked="" type="checkbox"/> ESG Reporting	<input type="checkbox"/> ESG Integration	<input checked="" type="checkbox"/> Engagement

ESG Rating in Percent vs Benchmark ⁹⁾



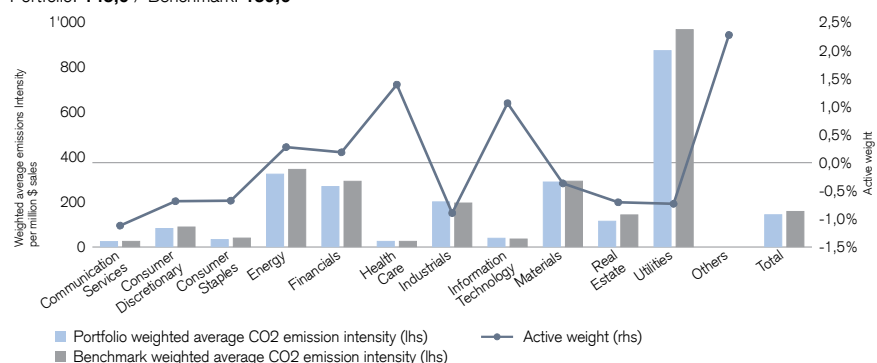
Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
Electricite de France SA	1,9%	A				
Palo Alto Networks, Inc.	1,8%	B				
Sika AG	1,5%	A				
Pinduoduo, Inc.	1,5%	BB				
Palo Alto Networks, Inc.	1,3%	B				
STMicroelectronics NV	1,1%	AA				
Pioneer Natural Resources Company	1,1%	BB				
Exact Sciences Corporation	1,1%	BB				
Fortive Corporation	1,0%	A				
Zalando SE	1,0%	A				

Carbon Emission Intensity ¹²⁾

Tons CO₂-equivalent emissions per \$m revenues

Portfolio: 145,0 / Benchmark: 159,6



Legend

6) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.

7) The exclusions of the Swiss association for responsible investments (SVVK-ASIR) apply only to in-house funds and products. External funds, ETFs, and futures are not included.

8) ESG Controversies Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies. The grey colour indicates where data is unavailable.

9) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.

10) The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.

11) The Portfolio Climate Score shows the warming trajectory of this portfolio compared to that of the benchmark (when available), and relates it to important target temperatures with the central objective of holding the global average temperature increase to "well below 2°C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". This portfolio's warming trajectory takes into account the weighted warming trajectory of all portfolio positions. Current and future carbon intensity (Scope 1 & 2) play a central role in this calculation, as well current revenues and forecasted green revenues.

12) Carbon Intensities compares the weighted average emissions intensity per million \$ sales (broken down by GICS sector) between the portfolio and the benchmark. It also displays active GICS sector weights.

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 considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. 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.
- Event risk: In the case a trigger event occurs contingent capital is converted into equity or written down and thus may lose substantially in value.
- 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. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.

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.

13) The indicative SCR market risk figures are based on the methodology defined in the Solvency II standard model and are calculated as per end of the last full quarter.

Details on the aggregation methodology are described in the paper 'Classifying Solvency Capital Requirement Contribution of Collective Investments under Solvency II' available on <http://www.solvencyanalytics.com/publications.html>.

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Data sources: Credit Suisse, otherwise specified.

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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.

CS Investment Partners (Lux) Global Balanced Convertible Bond Fund UB USD: This fund is domiciled in Luxembourg. The representative in Switzerland is Credit Suisse Funds AG, Zurich. The paying agent in Switzerland is Credit Suisse (Schweiz) AG, Zurich. The prospectus, the simplified prospectus and/or the Key Investor Information Document (KIID) and the annual and half-yearly reports may be obtained free of charge from the representative or from any branch of Credit Suisse AG in Switzerland.

Important information for investors in Spain

The fund CS Investment Partners (Lux) Global Balanced Convertible Bond Fund UB USD is registered at the Comisión Nacional del Mercado de Valores for distribution in Spain by registered distributors. The prospectus, the key investor information document or the document replacing it in the home country of the fund, the management regulations or bylaws and the annual and/or semi-annual reports are available free of charge from registered distributors, such as Credit Suisse International, Sucursal en España and/or Credit Suisse AG, Sucursal en España, with registered office at calle Ayala 42, 28001 Madrid, España. Investors should carefully read and analyze the mentioned documents, if necessary with the help of a professional advisor. In Spain, this material is distributed by CS AG, Sucursal en España.

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