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Credit Suisse (Lux) Multialternative Fund

a subfund of CS Investment Funds 4 - Class BH SEK

Investment policy

The Fund seeks to generate attractive returns with a limited correlation to stocks and bonds by efficiently accessing a diverse set of alternative trading strategies while simultaneously managing volatility and drawdown risk. The Fund will also seek to maintain a low expense ratio, increasing return potential versus higher-cost alternative investment options.

Fund facts

Fund manager	Credit Suisse Asset Management LLC
Fund manager since	01.12.2016
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Nov
Total net assets (in millions)	10,94
Inception date	01.12.2016 ⁴⁾
Management fee in % p.a.	1,40
TER (as of 30.11.2019) in %	1,89
Performance fee in %	None
Swinging single pricing (SSP) ⁵⁾	Yes

Unit Class	Category BH (capital growth)
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Unit class currency	SEK
ISIN number	LU1155685404
Bloomberg ticker	CSRABHS LX
Net Asset Value	916,78
Redemptions	Daily

4) The fund was originally launched on 27.03.2015 as the CS (Lux) Risk Appetite Fund. The fund was repositioned and renamed on 01.12.2016.

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

Net performance in SEK (rebased to 100) ²⁾



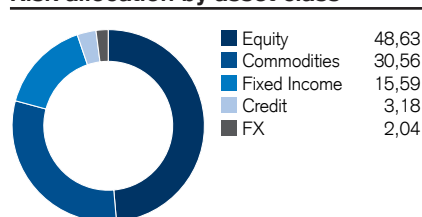
Net performance in SEK ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0,21	1,84	0,21	11,55	-4,51	-

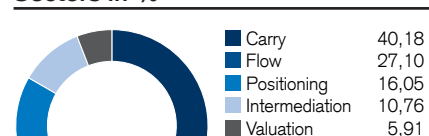
Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0,21	-	-	-	-	-	-	-	-	-	-	-	0,21
2020	-1,35	-2,66	17,19	1,53	0,78	-1,86	1,21	-0,49	-2,30	-2,81	1,33	0,29	9,82
2019	0,73	0,68	0,56	-0,02	-1,63	1,78	-1,42	-1,78	-2,73	-0,96	-0,53	-0,59	-5,84
2018	1,40	-2,06	0,21	-1,30	0,25	-0,03	0,22	-0,16	-0,38	-0,79	-1,95	-2,11	-6,55
2015	-	-	-	-	2,20	-2,57	0,62	-9,73	-1,57	3,52	-1,29	-0,62	-

Risk allocation by asset class ³⁾



Sectors in %



Fund Statistics

	1 year	3 years
Annualized volatility in %	17,36	10,56

Market commentary

Overview. Flow strategies profited, driven by the strong performance of Corporate exposures. Corporate Carry exposures also contributed, while Sovereign Carry exposures detracted. Our forecasting framework nowcasted a predominantly "transitory" environment at month-end.

Fundamental – Carry. Carry strategies delivered negative returns as Sovereign exposures focused on EM credit posted losses. Corporate and Real Asset exposures partially offset these losses.

Fundamental – Valuation. Valuation strategies detracted on the back of both Corporate and Sovereign exposures. While Corporate exposures focused on low beta stocks detracted, those directed to equity buybacks contributed, partially neutralizing the losses.

Tactical – Flow. Flow strategies were profitable. Corporate exposures rallied, led by gains from momentum in structural equity themes, but strategies designed to exploit momentum in the cross-section of equities struggled. Sovereign exposures modestly detracted.

Tactical – Intermediation. Intermediation strategies appreciated, led by Real Asset exposures focused on seasonality dynamics. Sovereign congestion positions partially offset the profits.

Tactical – Positioning. Positioning strategies detracted. Corporate exposures, seeking to exploit intraday equity price dynamics, led the losses. Real Asset exposures also finished the month down.

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.

³⁾ The portfolio exposures presented are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the net notional contract value divided by the Fund's total assets. Given the nature of the Fund's investments, the sum of the percentages may not equal 100% and the net notional contract values may not equal the net assets of the fund.

Prospective investors should carefully review the Fund's prospectus for additional information with respect to fees, expenses, and other costs associated with an investment in the Fund.

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 generally have low 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. In addition, short selling of securities may expose the Fund to particular liquidity risk.
- 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. 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.

Contact

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Data sources: Credit Suisse, otherwise specified.

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Important information for investors in Spain

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