

Credit Suisse (Lux) Prima Multi-Strategy Fund

a subfund of CS Investment Funds 4 - Class EBH CHF

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)	188,62
Inception date	12.05.2015
Management fee p.a.	1,00%
Ongoing charge	2,65%
Performance fee in % with Highwatermark	5,00
TER with performance fee in %	2,65
Subscription	Weekly
Redemption	Weekly
Unit class	Category EBH
	(capital growth)
Unit class currency	CHF
ISIN number	LU1141833001
Bloomberg ticker	CPREBHC LX
Net Asset Value	911,55

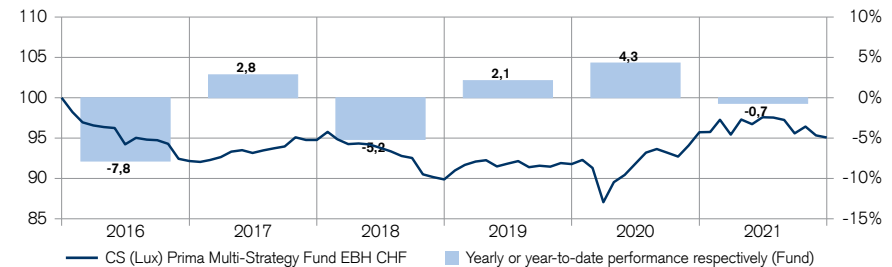
Number of holdings

Fund	16
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Top Holdings

Marshall Wace Dev Europe TOPS	8,19
RV Capital	7,49
Marshall Wace Liquid Alpha Fund	7,22
MLIS York Asian Event-Driven Fund	6,98
JPMorgan Global Macro Opp.	6,95
Total	36,83

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



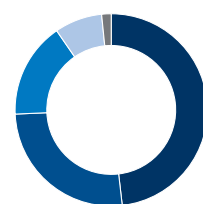
Net performance in CHF ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0,28	-0,54	-0,69	-0,69	5,78	3,16

Historical monthly performance in % ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0,03	1,58	-1,90	1,96	-0,59	0,89	-0,04	-0,30	-1,71	0,88	-1,13	-0,28	-0,69
2020	0,56	-1,08	-4,65	2,85	1,00	1,51	1,53	0,48	-0,48	-0,52	1,47	1,76	4,30
2019	1,24	0,75	0,46	0,18	-0,84	0,37	0,35	-0,82	0,20	-0,13	0,48	-0,14	2,11
2018	1,06	-0,96	-0,63	0,08	-0,12	-0,44	-0,47	-0,62	-0,27	-2,19	-0,38	-0,31	-5,16
2017	-0,12	0,26	0,39	0,73	0,20	0,27	0,34	0,28	0,24	1,21	-0,35	0,00	2,84
2016	-1,77	-1,30	-0,40	-0,21	-0,13	-2,10	0,85	-0,23	-0,07	-0,47	-1,97	-0,30	-7,84
2015	-	-	-	-	-	-0,36	-0,83	-2,47	-1,67	0,62	0,44	-0,19	-

Strategies in %



Long/Short Equity	48,17
Global Macro	26,14
CTA	16,09
Event Driven	8,00
Corporate	0,00
Cash/Cash Equivalents	1,60

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

Month in review

The portfolio posted a positive performance in December. Equity long-short, macro and CTA strategies all contributed, while event driven was the main detractor for the month.

Equity Long-Short strategies were the largest contributors in December. The quant equity manager performed well in the month, as both the EMN and Macro components were positive. The UCITS EMN component was positive for the quarter. Strategy attribution was mostly positive with gains coming mostly from Fundamental and Technical Equity; only the Event Equity strategy detracted. The gross leverage of the EMN book stood unchanged at 3.0x. The CTA (UCITS Macro) allocation was also a positive contributor in Q4. From an asset class perspective, the largest gains came from Equities and FX; only Fixed Income was a small detractor. The strategy's margin to equity was largely unchanged. Macro strategies were the second largest contributor with the diversified UCITS macro manager up in December. Duration and yield-curve positioning contributed significantly, mainly due to short German duration exposure. IG and HY credit also had a significant positive contribution to performance, mainly as a result of energy and financial exposures. EM debt was a positive contributor, mainly as a result of Brazilian rate exposures. Overall FX positioning added modestly to performance, mainly due to EM FX, specifically long MXN and BRL exposures which offset the negative effect of RUB exposure. DMFX also added to returns, mainly due to AUD and CAD exposures which offset the negative effect of JPY exposure. CTAs also added to performance in the month, with the CTA trend follower being up due to gains in stocks, credit and inflation-sensitive assets, while bonds detracted. Stock positions performed best, and the largest contributor was the S&P 500 index. Credit spreads tightened and all credit index positions finished in the black, with the strongest gains for high yield indices in the US and Europe. Within the inflation bucket, the commodity index gained as the energy crunch worsened while UK inflation-linked bonds bucked the trend and gave back some of the gains. Longer-dated German, US, and French bonds detracted most, as investors were spooked by the potential impact of a higher inflation lasting longer than anticipated. Finally, event driven was the largest detractor in December as the event driven manager with an Asia focus down for the month. In terms of strategies, there were losses in special situations and distressed, while arbitrage contributed. Market hedges were also a significant detractor. Contributors to performance included, a pre-IPO position in a Japan BNPL(Buy now pay later) company (IPO'd during the month), a Japanese tech group (investor anticipation around the next EGM) and an Indian hospital operator (contributed after CEO states Omnicron would not affect profit). Meanwhile the largest detractors included a China Coffee retailer (sold off amidst broad ADR weakness), a Chinese property manager and a Chinese biologics company (sold off with the sector on fears that the US planned to sanction certain Chinese biotech firms (which did not involve the company)).

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 that 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 December 31, 2021: 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.