CREDIT SUISSE

July 31, 2015
Spain

Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class EBH USD

Investment policy

Credit Suisse (Lux) Prima Growth fund (CS Prima Growth) is a UCITS IV compliant multi-strategy fund of funds.
The CS Prima Growth 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	Wiedemeijer Oliver
Fund manager since	19.09.2011
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	30. Nov
Total net assets (in millions)	422.64
Inception date	27.05.2015
Management fee in % p.a.	1.00
Performance fee in % with Highwatermark	5.00
Subscription	Weekly
Redemption	Weekly
Unit Class	**Category EBH (capital growth)**
Unit class currency	USD
ISIN number	LU1141893245
Bloomberg ticker	CSPGEBH LX
Net Asset Value	977.93
EU taxation	In scope - tax

Number of holdings

Fund	14

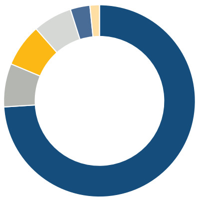
Top Holdings

Marshall Wace Dev Europe TOPS	10.04
MLIS - CCI Healthcare	9.39
DB Platinum Ivory Optimal	8.73
APS Asia Pacific Long/Short Fd	8.44
Schroder Gaia Egerton Europ. Eq	8.38
Total	**44.98**

Net performance in USD (rebased to 100) 2

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

Sectors in %



Long/Short Equity	74.00
Corporate	7.30
Event Driven	7.20
Global Macro	6.60
CTA	3.30
Cash/Cash Equivalents	1.60

Portfolio Commentary

Month in review

Strategy performance

The CS (LUX) Prima Growth portfolio was down in July 2015.

July proved a positive month for risky assets in general. In the first weeks of the month, Alexis Tsipras starring in his own Greek tragedy remained on center stage. With Greek banks and markets still shut, the Greek PM rebuffed his European counterparts by breaking off negotiations to hold a country-wide referendum on the Eurogroup's proposal. The resulting popular "no" vote did not impress European leaders and Tsipras had to accept what many saw as an even stricter deal just a couple of days later. Among such political uncertainty, market participants actively reduced risk. Their nervousness was further fueled by an open discussion among European leaders of a temporary or complete Grexit. Consequently, European equity markets sold-off significantly intra-month. However, they rebounded even more after a deal had been reached to finish the month in solid positive territory (EuroStoxx 50 Index +4.5%). Elsewhere, Chinese stock market jitters continued with the different local markets tumbling between -6% (Hang Seng Index) and -14% (Shanghai A Shares Index) giving back a significant part of their previous YTD gains. Worries around China impacted commodity markets and emerging economies in general. The MSCI Emerging Market Index was down -6.9% in July with significant dispersion among member countries. Commodity markets were down almost across the board. Crude oil had one of its worse months being down over -20%, while Wheat (-18.8%) or the overall energy heavy commodity index (S&P GSCI Total Return Index -14.1%) only fared slightly better. Credit markets were generally up with Europe leading the way, while US High Yield finished slightly down. As for currencies, July proved a volatile month with the USD and GBP strengthening and emerging market and commodity related currencies ending among the worst performers (BRL -9.3%, RUB -10.4%, AUD -5.2%, all vs. USD).

Hedge funds posted mixed performance in July. Fundamental strategies such as event driven and long/short equity were among the best performers. For stock picking, the environment remained favorable, as dispersion among and within sectors remain high. For some event driven funds, July proved more challenging because of their exposure to the energy sector or because of idiosyncratic situations such as the discussions around an impending Puerto Rican debt default. Funds with long exposure to China generally suffered, as stock markets plunged with little consideration to fundamentals. Tactical strategies such as CTAs and global macro also had a positive month bouncing back from a difficult June, as former trends such as the strengthening USD came back during the

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 no risk-free investment either.
2) Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

month. Relative Value strategies posted mixed returns in July. While equity market neutral strategies performed reasonably well, credit oriented funds struggled in an environment of poor technicals.

The portfolio posted negative performance in July. Since the product offers weekly Wednesday NAVs, the last NAV in June was struck on the 24th. This means that the product performance for June does include any data for the last six days of June. Looking at the product performance from the 24th of June until the 1st of July, which was negative, it explains the fact that June performance looks high while July performance looks low.

In July, performance among strategies was mixed. Long/short equity funds halted their strong run from earlier in the year. Generally, funds with long exposure to Europe outperformed their peers while funds with long exposure to the broader Asia region underperformed. This said, the earnings season in Europe proved a fertile ground for stock picking and as a consequence market neutral funds in Europe also performed well. The largest detractor was a fund with focus on China despite its moderate allocation in the portfolio. The fund maintained a relatively sizable net long position during the drawdowns in broader Chinese equity markets of June and July and gave back a large part of its YTD gains. The fund remains constructive on Chinese reforms, which they feel should offer an interesting opportunity set for their strategy. Given the positioning, we had taken profits in the fund after their performance surge in April, but nevertheless the portfolio suffered from the recent drawdowns. Another fund with exposure to Pan-Asia also suffered in the indiscriminate drawdown in broader Chinese markets. The fund had cut back its exposure overall, but has held onto their key holdings and to most of its YTD gains despite the sharp market reversal. The event driven fund suffered a drawdown due to mark-to-market volatility in its special situations equity positions. The CTA manager in the portfolio recovered from a difficult June. Trend following strategies benefited from short commodity exposure in general and from shorts in the energy sector in particular. The macro managers also did well, but returns were somewhat muted. Within relative value, the recently added equity market neutral fund was among the best funds in July. The fund follows a higher frequency approach and saw positive returns driven mainly from its fundamental models which worked particularly well in the European markets and Brazil, whereas the US proved more challenging for the strategy.

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