

CS (Lux) Multialternative Fund

Risk profile (SRRI) ¹⁾

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a subfund of CS Investment Funds 4 - Class UB USD

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

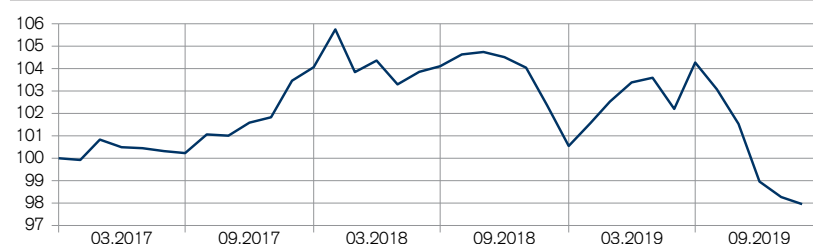
Fund manager	Credit Suisse Asset Management LLC
Fund manager since	01.12.2016
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Nov
Total net assets (in millions)	63,63
Inception date	01.12.2016 ⁴⁾
Management fee in % p.a.	1,00
TER (as of 30.11.2018) in %	1,49
Performance fee in %	None
Swinging single pricing (SSP) ⁵⁾	Yes

Unit Class	Category UB (capital growth)
Unit class currency	USD
ISIN number	LU1235127153
Bloomberg ticker	CRIUBUS LX
Net Asset Value	89,47
Redemptions	Daily

4) The fund was originally launched on 01.06.2015 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 USD (rebased to 100) ²⁾



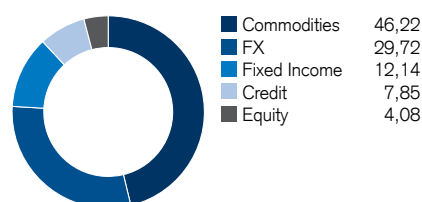
Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0,32	-3,53	-2,58	-4,31	-	-

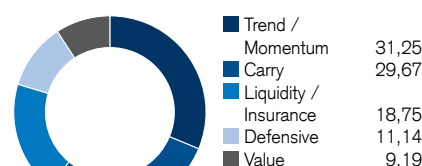
Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1,01	0,95	0,83	0,20	-1,34	2,02	-1,14	-1,50	-2,53	-0,70	-0,32	-	-2,58
2018	1,62	-1,80	0,50	-1,02	0,54	0,24	0,50	0,10	-0,22	-0,45	-1,61	-1,78	-3,38
2017	-0,08	0,91	-0,34	-0,04	-0,13	-0,09	0,83	-0,05	0,57	0,24	1,60	0,58	4,06

Risk allocation by asset class ³⁾



Sectors in %



Fund Statistics

	1 year	3 years
Annualized volatility in %	4,80	-

Market commentary

Equities DM Low Beta: The strategy, which seeks to capture the tendency of stocks with low beta to outperform their high beta counterparts, detracted from performance. Long exposure to such defensive strategies, which tilt allocation towards minimum volatility stocks, experienced losses as equities continued to rally in November in the absence of any further escalation in geopolitical risks.

Commodities Cross-Sectional Carry: The strategy, which seeks to capture the carry from trading commodity spreads that are selected to benefit from differential in roll-down speeds due to the convexity embedded in commodity term structures, was the largest positive contributor. With short-term interest rates remaining higher than they were last year, commodities prices declined during the month across the board. Gains from short exposures within the strategy offset the losses from long positions. Exposure to natural gas was the largest positive contributor.

Multi-Asset Trend: The strategy, which seeks to exploit momentum by going long upward-trending assets and going short downward-trending assets, was a performance detractor. Within the strategy, commodity and currency trades detracted with positive contributions coming from equities and currencies.

Rates DM Carry: The strategy, which seeks to capture the yield-carry differential between high yielding and low yielding government bonds, was a positive contributor. Largest positive contribution is attributable to long exposure to Euro-bunds on the back of most Euro zone government bond yields falling after data showed the region's business growth almost ground to a halt while activity in the dominant services industry rose at a much weaker pace than expected.

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 future performance. The performance data do 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.

This section is not exhaustive, for more risks, please refer to the Prospectus.

Contact

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Data sources: Credit Suisse, otherwise specified.

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Equities are subject to market forces and hence fluctuations in value, which are not entirely predictable.

CS (Lux) Multialternative 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 (Lux) Multialternative 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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