For professional investors only

February 28, 2022

Spain

Risk profile (SRRI) 1)

1	2	3	4	5	6	7

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

A subfund of CS Investment Funds 4 -Class B USD

Investment policy

The Credit Suisse Multi-Advisor Equity Alpha Fund combines the liquid investment ideas of who we believe are five to seven industry leading long/short managers in a single UCITS IV compliant fund. The largest positions of long/short managers represent their highest conviction investment ideas, and therefore those that they believe have the ability to generate outstanding risk/reward characteristics. The Fund takes advantage of this potential alpha opportunity by combining the largest liquid long and liquid short positions of each manager to create a diversified book of high conviction ideas.

Monthly commentary

Equity markets were negative across developed markets during the month of February, with inflation worries and a likely hawkish policy response by central bank, in addition to the Ukraine-Russia conflict at the end of the month putting pressure on markets. The CS (Lux) Multi-Advisor Equity Alpha Fund was negative during the month. Materials, Energy and Market Hedges were top contributing sectors, while longs in IT, Health Care and Industrials detracted from performance during the month. The top individual stock contributor was a long position in a US-Israeli software company, which reported strong earnings and beat analysts' expectations. The largest detractor included a long position in an Italian engineering company active in the energy sector, which lost in value after it became apparent that a portion of its order portfolio stems from Russia-based construction projects. The latter position is no longer in the portfolio. The fund remains diversified across regions and sectors, with exposure split between the US, Europe and Asia. Technology, Communications and Consumer Discretionary are the largest sector allocations.

Fund facts

Fund manager	Ervin Zafer
Fund manager since	10.03.2021
Location	Zürich
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)	129,97
Inception date	01.02.2016
Management fee (max) p.a.	1,50%
Ongoing charge	2,61%
Performance fee in % with Highwatermark	10,00
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) 3)	Yes
Unit class	Category B (capital growth)
Unit class currency	USD
ISIN number	LU1335031537
Bloomberg ticker	CSMAEBU LX
Net Asset Value	112,14
Redemptions	Daily

Net historical monthly performance (%) 2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-5,95	-1,75	-	-	-	-	-	-	-	-	-	-	-7,60
2021	0,79	1,66	0,44	4,25	-2,05	0,94	-1,84	1,42	-3,13	3,12	-1,36	-2,42	1,55
2020	-0,26	1,62	-4,22	2,76	1,75	8,79	2,00	1,93	1,91	-0,03	1,78	4,24	24,09
2019	1,97	0,35	0,94	-0,64	-1,11	-0,02	0,32	-1,48	-1,61	1,90	-0,53	0,95	0,96
2018	-0,67	0,64	0,28	1,15	1,07	-1,12	0,15	-0,72	2,43	-3,30	-3,06	-1,76	-4,95
2017	0,65	0,94	0,16	0,04	0,34	-1,73	0,02	-0,36	0,94	1,02	0,09	2,02	4,17
2016	-	-2,77	1,34	-0,86	-0,13	0,12	2,51	-0,14	1,02	-0,18	-3,38	-1,10	-0,92

Portfolio positioning

Long exposure	89,5%
Short exposure	-50,7%
Number of long positions	88
Number of short positions	63

Attribution (%)

Long	-2,3
Short	0,9

Fund statistics

	3 years	5 years
Annualised volatility in %	9,15	7,75
Beta	-	-

Top 5 long holdings

Microsoft	3,9
Taiwan Semicon	3,2
Deutsche Telekom	2,0
Block Inc	1,8
Western Digital	1,7
Total	**12,6**

Portfolio exposures (% of NAV)

Geographic

Region	Long	Short	Gross	Net
Europe	28,8	-6,6	35,3	22,2
North America	26,4	-9,3	35,7	17,1
Asia ex Japan	23,6	-8,6	32,2	14,9
Japan	7,3	-6,4	13,7	0,9
Other	2,7	-19,9	22,6	-17,1
Latin America	0,8	0,0	0,8	0,8
Total	**89,5**	**-50,8**	**140,3**	**38,8**

Market cap

Market	Long	Short	Gross	Net
Mega-cap	55,3	-23,2	78,5	32,1
Large-cap	13,6	-6,4	20,0	7,2
Mid-cap	10,4	-1,1	11,4	9,3
Small-cap	7,5	-0,2	7,8	7,3
Index / N/A	2,7	-19,9	22,6	-17,1
Total	**89,5**	**-50,8**	**140,3**	**38,8**

Sector

Industry	Long	Short	Gross	Net
Technology	33,4	-6,4	39,8	27,0
Communication	10,0	-8,0	18,0	2,0
Consumer Disc.	9,8	-6,5	16,3	3,3
Industrials	7,9	-1,5	9,4	6,4
Consumer Staples	6,1	-4,4	10,5	1,7
Financials	4,3	-1,0	5,3	3,3
Health Care	4,0	-1,8	5,9	2,2
Energy	3,9	0,0	3,9	3,9
Materials	3,5	-0,9	4,4	2,6
Market	2,7	-19,9	22,6	-17,1
Utilities	2,4	-0,3	2,8	2,1
Real Estate	1,4	0,0	1,4	1,4
Total	**89,5**	**-50,7**	**140,3**	**38,8**

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

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.Asset Allocation presented on this page may change over time.

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. 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. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- 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 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 February 28, 2022: Credit Suisse, otherwise specified.

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*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.