

Risk profile (SRRI) ¹⁾

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CS (Lux) Multi-Advisor Equity Alpha Fund

A subfund of CS Investment Funds 4 - Class UB 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.

Fund facts

Fund manager	Ervin Zafer
Fund manager since	01.02.2017
Location	Zurich
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Nov
Total net assets (in millions)	113.39
Inception date	01.02.2016
Management fee (max) in % p.a.	1.25
TER (as of 30.11.2018) in %	2.76
Performance fee in % with Highwatermark	10.00
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) ³⁾	Yes
Unit Class	Category UB
	(capital growth)
Unit class currency	USD
ISIN number	LU1335033749
Bloomberg ticker	CSMAUBU LX
Net Asset Value	97.57
Redemptions	Daily

Fund Statistics

	1 year	3 years
Annualized volatility in %	6.23	5.02

Top 5 long holdings

Vodafone	3.7
Nestlé	3.4
T-Mobile US Inc	3.1
Square Inc	3.1
Amarin Corp	3.0
Total	16.3

Monthly commentary

Equity markets were negative during May, with EM leading to the fall. The CS (Lux) Multi-Advisor Equity Alpha Fund produced a negative absolute return. The short book contributed to performance while the long book was negative. Shorts in Tech and Consumer were the primary contributors, while longs in Tech detracted. The top detractors included a Technology company that issued disappointing earnings and a materials stock that sold off with trade war escalation. The top contributor was a short bet on an auto maker that has performed poorly and is also exposed to a trade war. The Fund remains diversified by region and sector with larger tilts to North America and Europe. The Fund is net long Communications and Health Care while net short Technology.

Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.99	0.37	0.98	-0.62	-1.09	-	-	-	-	-	-	-	1.59
2018	-0.67	0.66	0.31	1.17	1.09	-1.10	0.17	-0.69	2.45	-3.28	-3.05	-1.74	-4.75
2017	0.67	0.97	0.17	0.07	0.36	-1.71	0.04	-0.34	0.96	1.04	0.11	2.04	4.43
2016	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Portfolio positioning

Long exposure	95.1%
Short exposure	-81.2%
Number of long positions	71
Number of short positions	80

Attribution (%)

Long	-6.2
Short	5.5

Portfolio exposures (% of NAV)

Geographic

Region	Long	Short	Gross	Net
Japan	4.0	-1.6	5.6	2.4
Other	0.0	-15.1	15.1	-15.1
Latin America	0.0	0.0	0.0	0.0
North America	40.0	-27.7	67.7	12.3
Europe	35.0	-26.2	61.1	8.8
Asia ex Japan	16.1	-10.6	26.7	5.5
Total	95.1	-81.2	176.3	13.9

Market cap

Market	Long	Short	Gross	Net
Mega-cap	57.8	-34.1	91.9	23.7
Large-cap	14.1	-20.5	34.6	-6.5
Mid-cap	18.2	-9.5	27.7	8.7
Small-cap	5.1	-1.9	7.0	3.1
Index / N/A	0.0	-15.1	15.1	-15.1
Total	95.1	-81.2	176.3	13.9

Sector

Industry	Long	Short	Gross	Net
Materials	1.6	-1.1	2.6	0.5
Industrials	5.0	-7.7	12.7	-2.7
Energy	1.0	0.0	1.0	1.0
Market	0.0	-15.1	15.1	-15.1
Utilities	0.8	-0.2	1.1	0.6
Financials	5.2	-4.3	9.5	1.0
Technology	22.7	-28.5	51.2	-5.8
Communication	30.6	-9.6	40.2	21.0
Health Care	12.4	-2.0	14.4	10.4
Consumer Staples	7.0	-6.3	13.4	0.7
Consumer Disc.	8.7	-6.4	15.1	2.3
Total	95.1	-81.2	176.3	13.9

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

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.

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

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Data sources: Credit Suisse, otherwise specified.

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