

Risk profile (SRRI) ¹⁾

1	2	3	4	5	6	7
---	---	---	---	---	---	---

CS (Lux) Multi-Advisor Equity Alpha Fund

A subfund of CS Investment Funds 4 - Class UBH CHF

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.

The Share Class was inactive between May 1, 2018 – February 10, 2019.

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)	102,58
Inception date	01.02.2016
Management fee (max) in % p.a.	1,25
TER (as of 30.11.2017) in %	2,44
Performance fee in % with Highwatermark	10,00
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) ³⁾	Yes
Unit Class	Category UBH
	(capital growth)
Unit class currency	CHF
ISIN number	LU1335034044
Bloomberg ticker	CSAUBHC LX
Net Asset Value	94,36
Redemptions	Daily

Fund Statistics

	1 year	3 years
Annualized volatility in %	-	-

Top 5 long holdings

Nestlé	5,0
Square Inc	4,7
Vodafone	3,7
Match Group Inc	3,6
Deutsche Telekom	3,1
Total	20,0

Monthly commentary

Equity markets experienced positive returns across most regions during September. The CS (Lux) Multi-Advisor Equity Alpha Fund detracted during the month, primarily driven by negative returns on the short side. Longs in cyclical Technology and Consumer Discretionary stocks were the greatest contributors, while shorts in Technology and Communications suffered. The top contributor was a long position in an Asian technology company, which benefitted from overall sector optimism. The top detractor included a short position in a chip-machine manufacturer, which saw increased demand for its products and higher earnings expectations. The fund remains diversified across regions and sectors, with larger exposures in North America and Europe. Exposure to Asia remains a considerable share of the portfolio. Technology and Communications remain the largest allocations. The fund is net short Consumer Staples.

Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	0,49	-0,94	-1,38	-0,25	0,00	-1,73	-1,92	-	-	-	-
2018	-0,84	0,42	-0,03	1,03	-	-	-	-	-	-	-	-	-
2017	0,43	0,81	0,05	-0,08	0,15	-1,90	-0,17	-0,53	0,78	0,81	-0,16	1,65	1,81
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	98,5%
Short exposure	-80,9%
Number of long positions	59
Number of short positions	68

Attribution (%)

Long	0,3
Short	-2,2

Portfolio exposures (% of NAV)

Geographic

Region	Long	Short	Gross	Net
Japan	4,0	-1,3	5,3	2,6
Other	0,0	-26,4	26,4	-26,4
Latin America	0,0	0,0	0,0	0,0
North America	38,0	-25,4	63,4	12,6
Europe	30,7	-17,4	48,0	13,3
Asia ex Japan	25,9	-10,4	36,3	15,5
Total	98,5	-80,9	179,4	17,7

Market cap

Market	Long	Short	Gross	Net
Mega-cap	64,9	-28,8	93,7	36,1
Large-cap	14,9	-17,6	32,4	-2,7
Mid-cap	11,7	-6,4	18,1	5,3
Small-cap	7,1	-1,7	8,8	5,4
Index/N/A	0,0	-26,4	26,4	-26,4
Total	98,5	-80,9	179,4	17,7

Sector

Industry	Long	Short	Gross	Net
Energy	2,1	0,0	2,1	2,1
Materials	2,4	-0,3	2,8	2,1
Industrials	3,7	-3,7	7,4	0,0
Market	0,0	-26,4	26,4	-26,4
Utilities	0,8	0,0	0,8	0,8
Real Estate	1,3	0,0	1,3	1,3
Consumer Disc.	11,7	-6,3	18,0	5,4
Communication	24,1	-10,8	34,9	13,3
Technology	31,2	-16,1	47,3	15,2
Financials	4,3	-5,4	9,7	-1,1
Consumer Staples	7,8	-9,9	17,7	-2,1
Health Care	9,0	-2,1	11,1	7,0
Total	98,5	-80,9	179,4	17,7

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.

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. This is an indicative asset allocation which 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.

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

Contact

CREDIT SUISSE AG
Sucursal en España
Calle Ayala 42
28001 Madrid/Spain
Tel +34 91 791 60 00 Fax +34 91 791 60 10

Data sources: Credit Suisse, otherwise specified.

The information provided herein constitutes marketing material. It is not investment advice or otherwise based on a consideration of the personal circumstances of the addressee nor is it the result of objective or independent research. The information provided herein is not legally binding and it does not constitute an offer or invitation to enter into any type of financial transaction.

The information provided herein was produced by Credit Suisse Group AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief.

The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable.

CS provides no guarantee with regard to the content and completeness of the information and does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient.

Neither this information nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation S under the US Securities Act of 1933, as amended).

It may not be reproduced, neither in part nor in full, without the written permission of CS.

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

CS (Lux) Multi-Advisor Equity Alpha Fund UBH CHF: 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) Multi-Advisor Equity Alpha Fund UBH CHF 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.

Copyright © 2019 Credit Suisse Group AG and/or its affiliates. All rights reserved.