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# CS (Lux) Multi-Advisor Equity Alpha Fund

A subfund of CS Investment Funds 4 - Class UBH GBP

## 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 February 28, 2017 – February 10, 2019.

## Fund facts

<b>Fund manager</b>	Ervin Zafer
<b>Fund manager since</b>	01.02.2017
<b>Location</b>	Zurich
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	30. Nov
<b>Total net assets (in millions)</b>	96,81
<b>Inception date</b>	01.02.2016
<b>Management fee (max) in % p.a.</b>	1,25
<b>TER (as of 30.11.2016) in %</b>	2,60
<b>Performance fee in % with Highwatermark</b>	10,00
<b>Benchmark (BM)</b>	No Benchmark
<b>Swinging single pricing (SSP) <sup>3)</sup></b>	Yes
<b>Unit Class</b>	<b>Category UBH (capital growth)</b>
<b>Unit class currency</b>	GBP
<b>ISIN number</b>	LU1341901590
<b>Bloomberg ticker</b>	CSMUBHG LX
<b>Net Asset Value</b>	97,08
<b>Redemptions</b>	Daily

## Fund Statistics

	1 year	3 years
Annualized volatility in %	-	-

## Top 5 long holdings

Nestlé	5,4
Vodafone	5,0
Square Inc	4,5
Match Group Inc	4,0
Charter Communications Inc	3,7
<b>Total</b>	<b>22,7</b>

## Monthly commentary

Equity markets were up across most regions during November. The CS (Lux) Multi-Advisor Equity Alpha Fund produced positive returns during the month, primarily driven by gains on the long side. Longs in Consumer Discretionary, Energy and Information Technology stocks were the greatest contributors, while shorts in Information Technology and Consumer Staples were the biggest detractors from performance. The top individual contributor was a long position in a US-based communication services company, which rallied after the definite spin-off from its parent company was announced. The top detractor included a long position in an online financial services company, which suffered from doubts about its current valuation and increased competition. The fund remains diversified across regions and sectors, with larger exposures in North America and Europe. Exposure to Asia ex-Japan remains a considerable share of the portfolio. Technology and Communications are the largest sector allocations.

## Net historical monthly performance (%) <sup>2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	0,76	-0,72	-1,28	-0,14	0,22	-1,59	-1,70	1,78	-0,60	0,29	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0,59	0,84	-	-	-	-	-	-	-	-	-	-	-
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

<b>Long exposure</b>	112,4%
<b>Short exposure</b>	-90,7%
<b>Number of long positions</b>	61
<b>Number of short positions</b>	84

## Attribution (%)

<b>Long</b>	3,0
<b>Short</b>	-2,3

## Portfolio exposures (% of NAV)

### Geographic

Region	Long	Short	Gross	Net
Japan	3,8	-0,8	4,5	3,0
Other	0,0	-21,4	21,4	-21,4
Latin America	0,0	0,0	0,0	0,0
Europe	50,9	-32,1	83,0	18,8
North America	32,9	-26,4	59,2	6,5
Asia ex Japan	24,9	-10,1	35,0	14,8
<b>Total</b>	<b>112,4</b>	<b>-90,7</b>	<b>203,0</b>	<b>21,7</b>

### Market cap

Market	Long	Short	Gross	Net
Mega-cap	68,1	-33,0	101,1	35,0
Large-cap	24,2	-17,0	41,2	7,2
Mid-cap	15,3	-15,0	30,3	0,4
Small-cap	4,8	-3,9	8,6	0,9
Index/N/A	0,0	-21,8	21,8	-21,8
<b>Total</b>	<b>112,4</b>	<b>-90,7</b>	<b>203,0</b>	<b>21,7</b>

### Sector

Industry	Long	Short	Gross	Net
Energy	2,7	0,0	2,7	2,7
Materials	2,8	-0,3	3,1	2,5
Financials	4,0	-6,1	10,1	-2,1
Market	0,0	-21,4	21,4	-21,4
Utilities	0,7	-2,1	2,8	-1,4
Real Estate	1,3	0,0	1,3	1,3
Health Care	13,3	-4,2	17,6	9,1
Technology	28,4	-25,3	53,7	3,1
Communication	35,2	-12,2	47,4	23,0
Industrials	4,8	-6,9	11,7	-2,1
Consumer Disc.	8,8	-4,0	12,8	4,9
Consumer Staples	10,4	-8,2	18,6	2,1
<b>Total</b>	<b>112,4</b>	<b>-90,7</b>	<b>203,0</b>	<b>21,7</b>

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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