

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 BH EUR

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	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	29.07.2016
Management fee (max) p.a.	1,50%
Ongoing charge	2,70%
Performance fee in % with Highwatermark	10,00
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) ³⁾	Yes
Unit class	Category BH (capital growth)
Unit class currency	EUR
ISIN number	LU1335031610
Bloomberg ticker	CSAUBHE LX
Net Asset Value	100,95
Redemptions	Daily

Fund statistics

	3 years	5 years
Annualised volatility in %	9,29	7,88
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

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.

Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6,05	-1,80	-	-	-	-	-	-	-	-	-	-	-7,74
2021	0,93	1,37	0,30	4,13	-2,15	0,87	-1,92	1,36	-3,21	3,04	-1,41	-2,55	0,47
2020	-0,45	1,49	-4,56	2,61	1,67	8,71	2,39	2,04	1,89	0,03	1,69	4,24	23,47
2019	1,71	0,09	0,69	-0,90	-1,39	-0,24	0,03	-1,74	-1,85	1,64	-0,75	0,68	-2,10
2018	-0,81	0,45	0,00	1,07	0,90	-1,34	-0,09	-0,95	2,25	-3,55	-3,39	-2,07	-7,45
2017	0,46	0,82	0,06	-0,07	0,17	-1,88	-0,14	-0,53	0,78	0,81	-0,10	1,65	2,01
2016	-	-	-	-	-	-	-	-0,49	0,89	-0,30	-3,50	-1,21	-4,57

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

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.

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.

This material constitutes marketing material of Credit Suisse Group AG and/or its affiliates (hereafter "CS"). This material does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment. Nothing in this material constitutes investment research or investment advice and may not be relied upon. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation. 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 where legally possible 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. The information provided in this material may change after the date of this material without notice and CS has no obligation to update the information. This material may contain information that is licensed and/or protected under intellectual property rights of the licensors and property right holders. Nothing in this material shall be construed to impose any liability on the licensors or property right holders. Unauthorised copying of the information of the licensors or property right holders is strictly prohibited. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID), the basic information document (Basisinformationsblatt) for Swiss products, the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in the languages listed below from the legal entity/entities indicated below or where available via FundSearch (credit-suisse.com/fundsearch). Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below. The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents. For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request. Some of the product(s) included in this material may not be registered and/or available for purchase in your country of domicile. If in doubt whether the product(s) is/are registered for distribution in your country, please consult your relationship manager or locally registered distributor. If investment products have not been registered with, or authorized by a supervisory authority, certain investor protections provided under supervisory laws and regulations may not be provided. This material may not be forwarded or distributed to any other person and may not be reproduced. Any forwarding, distribution or reproduction is unauthorized and may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any states of the United States and, subject to certain exceptions, the securities may not be offered, pledged, sold or otherwise transferred within the United States or to, or for the benefit or account of, U.S. persons.

In addition, there may be conflicts of interest with regard to the investment. In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees). Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision. The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

Copyright © 2022 Credit Suisse Group AG and/or its affiliates. All rights reserved.

Spain : Distributor - if this material is distributed by: Credit Suisse AG, Sucursal en España*, Calle Ayala 42, 28001 Madrid, España

Regulator / Supervisor legal entity: Comisión Nacional del Mercado de Valores ("CNMV"), Edison, 4, 28006 Madrid, Spain, Tel: 34 91 585 15 00, Website:

<https://www.cnmv.es/>

*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.