

Risk profile (SRRI) ¹⁾

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CS (Lux) SIMAG[®] Systematic Global Equity Fund

a subfund of CS Investment Funds 4 - Class IB USD

Investment policy

The fund's investment objective is to outperform its benchmark by investing in a portfolio of global equities. The investment process is driven by the proprietary SIMAG[®] systematic methodology, which aims to identify and exploit price patterns caused by collective investor behavior with hierarchical feedback dynamics.

Fund facts

Fund manager	Credit Suisse Asset Management (Schweiz) AG
Fund manager since	28.02.2018
Location	Zurich
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Nov
Total net assets (in millions)	26.77
Inception date	28.02.2018 ³⁾
Management fee in % p.a.	0.50
TER (as of 30.11.2017) in %	1.00
Benchmark (BM)	MSCI World (NR)
Swinging single pricing (SSP) ⁴⁾	Yes

Unit Class	Category IB
	(capital growth)
Unit class currency	USD
ISIN number	LU1348932143
Bloomberg ticker	CSGTIBU LX
Net Asset Value	1'169.95
Min. Investment Amount	500'000

³⁾ The fund was originally launched on 28.10.2016 as the CS (Lux) Global Equity Theme Fund. The fund was repositioned and renamed on 28.02.2018.

⁴⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Market capitalization

	Portfolio
Large	98.00
Mid	2.00

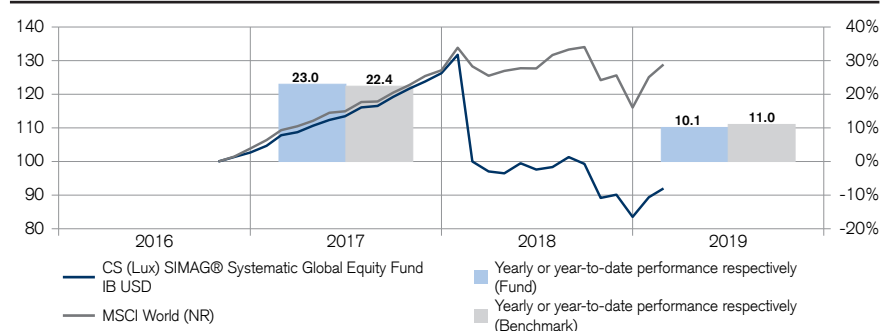
Fund Statistics

	1 year	3 years
Annualized volatility in %	16.45	-
Tracking Error (Ex post)	5.90	-
Beta	1.05	-

Number of holdings

Fund	224
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Net performance in USD (rebased to 100) and yearly performance ²⁾



Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	2.92	2.06	10.13	-8.01	-	-
Benchmark	3.01	2.58	11.02	0.43	-	-

Historical monthly performance in % ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	7.00	2.92	-	-	-	-	-	-	-	-	-	-	10.13
2018	4.33	-	-2.95	-0.57	3.10	-1.88	0.76	3.02	-2.00	-10.19	1.07	-7.32	-

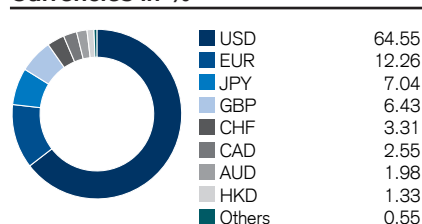
Sectors in %

	Fund	Benchmark
Information Technology	15.88	15.42
Health Care	15.07	12.89
Financials	14.00	16.24
Consumer Discretionary	9.93	10.39
Industrials	9.74	11.29
Communication Services	9.61	8.23
Consumer Staples	8.81	8.37
Energy	6.12	6.04
Materials	4.80	4.59
Cash	3.40	-
Utilities	2.64	3.33

Countries in %

	Fund	Benchmark
USA	62.17	62.09
Japan	6.69	8.28
Others	5.84	-
United Kingdom	4.97	5.86
France	4.55	3.86
Switzerland	3.68	3.02
Germany	2.90	3.01
Canada	2.36	3.51
Australia	2.05	2.39
Ireland	1.76	0.19
Netherlands	1.56	1.21
Spain	1.47	1.06

Currencies in %



Top 10 holdings in %

Position	as % of assets
Microsoft	1.72
Adobe Systems	1.10
CSX	1.09
Starbucks	1.01
Agilent Tech. Inc.	0.99
Cisco Systems	0.96
Procter & Gamble	0.96
Danaher	0.95
Intel	0.93
Merck	0.92
Total	10.63

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.

Market commentary

Performance Review

Market Review

During February 2019 the MSCI World Net Index gained 3%. The MSCI USA Net Index finished the month +3.28% versus +2.58% for the MSCI World ex USA. The MSCI Europe Net Return Index increased 3.63% in US Dollar terms and the MSCI Emerging Market Net Return Index returned 0.22%. The MSCI All country Asia ex Japan ended the month +2.09%. Japan was the only region ending February slightly in negative territory with the MSCI Japan Net Index down -0.03%.

The S&P500 equal-weight net return index ended February +3.61%, whereas the capital-weighted S&P 500 net return index gained 3.14% during the same time frame. February turned out to be a good month for small caps. The Russel 2000 Net Return (NR) which tracks US small-cap stocks (bottom 2000 stocks of the Russel 3000) increased 5.16% during the reporting period, whereas the Russell 3000 NR closed 3.45%. The Russell Top 50 Mega Cap Index (which measures the performance of the largest companies in the Russell 3000 Index) increased 3.11%.

However, other investment styles were also printing positive numbers. The value style which typically benefits the most during periods of elevated risk aversion gained 2.57% when measured by the MSCI World Value Net Index. The MSCI USA Momentum Tilt factor finished the month +3.78 % whereas the MSCI World Momentum Net Return Index gained 3.68%. The MSCI USA Quality Index finished the month up 4.66% and the MSCI World Quality up 4.51% respectively.

In February the performance dispersion across sectors was quite notable when comparing the best with the weakest sector (MSCI Information Technology Net Index gaining 7.22% versus MSCI Communication Services Net Index up 1.03%). The other sectors (ranked from top to bottom) were MSCI Industrial Net Index (+6.35%), MSCI Utilities Sector Index (+3.72%), MSCI Materials Net Index (+3.53%), MSCI Financials Net Index (+3.07%), MSCI Consumer Staples Net Index (+2.17%), MSCI Energy Net Index (+1.96%), MSCI Healthcare Net Index (+1.66%), MSCI Consumer Discretionary Net Index (+1.42%), MSCI Real Estate Net Index (+1.12%).

Fund's performance

Portfolio transactions

The fund kept its exposure to the stocks with larger market capitalization unchanged as the system still sees a more favourable risk-reward characteristics in the current investment climate.

Outlook

Outlook for the market:

After the violent December 2018 decline world equity markets experienced an equally sharp rebound in January and February 2019. Some sentiment indicators have moved from excessive panic to excessive optimism until February. Some analysts worry that stocks are fighting with major resistance both from a price and breath perspective as momentum has slowed down. Signs of weakening macro momentum (especially PMIs) has built up in China and even more in Europe but the market remains buoyed by the promise of global central banks stimulus. On the other side, the political factors such as the still unresolved US-China tariff dispute or the Brexit discussion will likely dominate short term investor sentiment and risk aversion in the market. As such, we stick to our current portfolio composition which we believe offers the best risk-reward profile given the outlook for short-and mid term market volatility.

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