

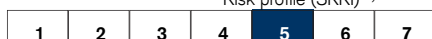
This is a marketing communication.
Please refer to the prospectus/information document of the fund and to the KIID/KID (as applicable) before making any final investment decisions.

For professional investors only

December 30, 2022

Spain

Risk profile (SRR) ¹⁾



Credit Suisse (Lux) Liquid Alternative Beta

a subfund of CS Investment Funds 4 - Class FBH GBP

Investment policy

The Fund seeks to offer liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The Fund implements its strategy primarily based on the three hedge fund strategies Long/Short Equity, Event Driven and Global Strategies, and may invest in equities and equity-type securities, fixed-income securities, cash and cash equivalent, currencies as well as financial derivative instruments.

Fund facts

Fund manager	Yung-Shin Kung
Fund manager since	13.09.2021
Location	New York
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)	838,10
Inception date	11.05.2017
Management fee p.a. ²⁾	0,65%
Ongoing charge ²⁾	0,86%
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) ³⁾	Yes
Unit class	Category FBH (capital growth)
Unit class currency	GBP
ISIN number	LU0853132743
Bloomberg ticker	CSLFBHG LX
Net Asset Value	1'168,66

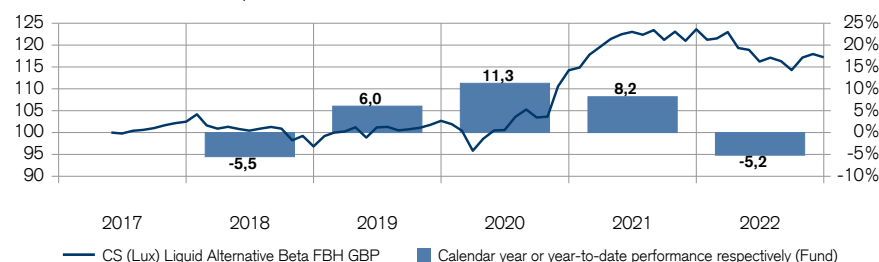
³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Market commentary

Hedge funds lost -0.37% in December as measured by Credit Suisse Liquid Alternative Beta model performance. For the month, the Credit Suisse Liquid Alternative Beta Fund returned -0.55%. All three of the program's category models, Long/Short Equity, Event Driven, and Global Strategies, sustained modest losses during the period. Inflation reads of major economies around the globe suggested hard-won progress cooling price pressures. Meanwhile, mounting evidence of stress in segments of the real estate and credit markets underscored deteriorating growth prospects, which weighed on developed market equity indices. China's rollout of a series of steps toward reopening, however, proved to be the month's main event as investors and central bankers alike sought to forecast both the country's case count curve and the impact of the policy shift on global demand and, by extension, future inflation. The Federal Reserve and the European Central Bank expressed resolution in their tightening biases, and investors appeared increasingly persuaded by ECB President Christine Lagarde's remarks as the Euro appreciated steadily against the US Dollar during the month. Japanese markets reacted volatily to an increasingly cloudy outlook surrounding the Bank of Japan's monetary policy intentions in the final months of Governor Haruhiko Kuroda's term. While Directional Equity (long developed markets) exposures contributed to Long/Short Equity category model performance, Industrial Sector exposure detracted. In the Event Driven category model, Merger Arbitrage and the model's Illiquidity Premium factor contributed, but were offset by Credit and Event Oriented Equities. The Global Strategies category model benefitted from FX Directional positioning, and incurred losses in FX Carry as well as across its other exposures. During the program's monthly rebalancing, the Long/Short Equity category model added gross exposure to Market Directional Equities, while introducing a short US leg to its positioning, and rotated Sector exposure from Industrial to Consumer Staples. The Event Driven category model lightened up on Merger Arbitrage while adding exposure to Illiquidity Premium, and the Global Strategies category model broadly increased risk but eliminated its exposure to the Long/Short Equity category model.

Net performance in GBP (rebased to 100) and yearly performance

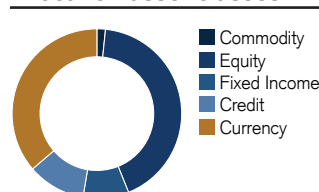
Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.



Net performance in GBP

	1 month	3 months	YTD	1 year	3 years	5 years	ITD
Class FBH GBP	-0,63	2,56	-5,18	-5,18	14,15	14,37	16,87

Allocation asset classes in %



Fund statistics

	3 years	5 years
Annualised volatility in %	7,35	6,46

¹⁾ The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.

²⁾ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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.

Asset Allocation presented on this page 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 generally 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 Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

The full offering documentations including complete information on risks may be obtained free of charge from a Credit Suisse representative or where available via FundSearch (credit-suisse.com/fundsearch).

Data sources as of December 30, 2022: Credit Suisse, otherwise specified.

Important Information

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.

This marketing material is not a contractually binding document or an information document required by any legislative provision.

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, and is not sufficient to take an investment decision.

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 Key Information Document (KID), 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 one of the languages listed below from the legal entity/entities indicated below and 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.

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

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 (UCITS) 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 into European Economic Area domiciled investment funds managed or sponsored by Credit Suisse Asset Management can be obtained in English via www.credit-suisse.com/am/regulatory-information, local laws relating to investor rights may apply.

© 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Copyright © 2023 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.