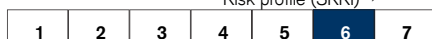


Risk profile (SRRI) ¹⁾



Credit Suisse (Lux) Multialternative Fund

a subfund of CS Investment Funds 4 - Class BH CHF

Investment policy

The fund seeks positive absolute returns. The fund seeks to achieve its investment objective by utilizing an investment process to allocate capital across a range of investment strategies. The investment strategies that the fund primarily allocates to are directional and/or relative value strategies (i.e., strategies that aim to benefit from relative pricing differences across securities) across all major asset classes, including equities, fixed income, currencies and commodities.

Fund facts

Fund manager	Credit Suisse Asset Management LLC
Fund manager since	01.12.2016
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)	6,75
Inception date	01.12.2016 ⁴⁾
Management fee p.a.	1,40%
Ongoing charge	2,33%
Performance fee in %	None
Swinging single pricing (SSP) ⁵⁾	Yes
Unit class	Category BH (capital growth)
Unit class currency	CHF
ISIN number	LU1155685230
Bloomberg ticker	CSRABHC LX
Net Asset Value	80,61
Redemptions	Daily

4) The fund was originally launched on 27.03.2015 as the CS (Lux) Risk Appetite Fund. The fund was repositioned and renamed on 01.12.2016.

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

Net performance in CHF (rebased to 100) ²⁾



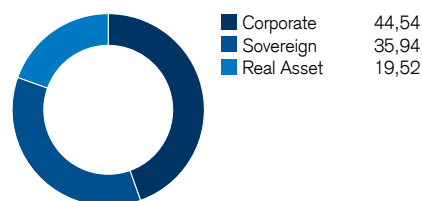
Net performance in CHF ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0,99	-5,32	-5,22	-5,08	-5,00	-9,56

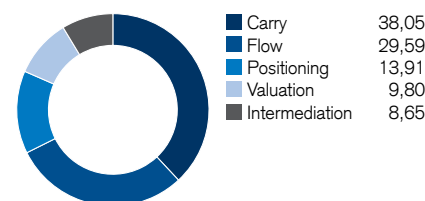
Net historical monthly performance (%) ²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4,27	-0,99	-	-	-	-	-	-	-	-	-	-	-5,22
2021	0,15	-0,66	-0,28	2,41	0,36	0,38	0,49	-0,02	-2,19	0,56	-1,38	-0,11	-0,35
2020	-1,38	-2,72	16,76	1,45	0,73	-1,94	1,17	-0,54	-2,31	-2,86	1,31	0,31	8,93
2019	0,69	0,63	0,54	-0,12	-1,67	1,71	-1,49	-1,80	-2,80	-1,02	-0,63	-0,58	-6,44
2018	1,38	-2,06	0,19	-1,36	0,24	-0,01	0,18	-0,21	-0,43	-0,82	-1,91	-2,14	-6,81
2015	-	-	-	-	2,34	-2,69	0,69	-9,80	-1,53	3,51	-1,23	-0,71	-

Risk allocation by asset class ³⁾



Sectors in %



Fund statistics

	3 years	5 years
Annualised volatility in %	10,68	8,48

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) 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) The portfolio exposures presented are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the net notional contract value divided by the Fund's total assets. Given the nature of the Fund's investments, the sum of the percentages may not equal 100% and the net notional contract values may not equal the net assets of the fund.

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.

Market commentary

The Credit Suisse (Lux) Multialternative Fund lost -0.93% in February, bringing year-to-date performance to -5.03%. Real Asset Intermediation and Positioning strategies generated solid returns, but Sovereign Carry and Corporate Valuation strategies struggled. The program's Commodity Congestion strategy produced the highest positive contribution. Fixed Income Carry detracted most from performance, as Canadian and UK interest rates outperformed those of Germany and Australia, cramping the strategy's ability to take advantage of differences across developed market yield curves. Investors reassessed their growth expectations during the month, fearing that the run-up in nominal interest rates and a rapidly escalating New Cold War increased the likelihood of a potentially stagflationary period in the near- to medium-term. Our forecasting framework nowcasted a predominantly "transitory" environment at month-end. The program continued to emphasize exposure breadth and balance in seeking to generate attractive returns with a low correlation to traditional portfolios.

Fundamental – Carry. Carry exposures detracted meaningfully. Gains across Real Asset strategies failed to offset losses in Corporate and Sovereign strategies, as the repricing of sovereign interest rates during the month proved a formidable headwind for strategies predicated on price stability.

Fundamental – Valuation. Valuation strategies detracted. Within the Corporate asset group, gains on sentiment-oriented strategies partially countered losses on quality-oriented exposures, which suffered as investors punished strong companies with global businesses in reaction to conflict and escalating trade restrictions and sanctions.

Tactical – Flow. Flow strategies contributed positively. The program saw gains across all asset groups. Cross-sectional equity strategies in the Corporate asset group benefited from the improving performance of Momentum, and directional trend following strategies profited from escalating commodity prices, higher interest rates, and the downturn in equities.

Tactical – Intermediation. Intermediation strategies contributed. Commodity Congestion profited from the impact of renewed investor interest in commodities on index roll dynamics. Losses on Currency Congestion exposures marginally blunted the category's gains.

Tactical – Positioning. Positioning strategies contributed positively. Gains on contrarian-oriented Real Asset exposures drove category performance, more than offsetting modest losses on Corporate exposures in the options markets.

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.
- **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. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **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 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.

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

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