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For professional investors only

December 30, 2022

Spain

Credit Suisse (Lux) Prima Multi-Strategy Fund

a subfund of CS Investment Funds 4 - Class B EUR

Investment policy

Credit Suisse (Lux) Prima Multi-Strategy fund (CS Prima Multi-Strategy) is a UCITS IV compliant multi-strategy fund of funds.

The CS Prima Multi-Strategy fund allocates assets across multiple strategies in the liquid UCITS compliant universe. It targets attractive risk adjusted returns through active portfolio management and may invest in various alternative investment strategies including: Equities, Event Driven, Convertibles, Macro, Credit, Managed Futures, Fixed Income, Emerging Markets Equities and Rates. The fund is domiciled in Luxembourg and will be passported most other European countries. The fund is open to both institutional and retail investors and offers weekly liquidity.

Number of holdings

Fund 15

Fund facts

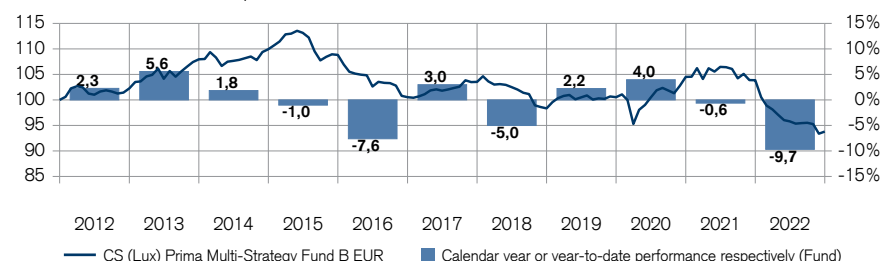
Fund manager	Beat Gartmann
Fund manager since	02.09.2019
Location	Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	EUR
Passport	NOR, FIN, HUN
Close of financial year	30. Nov
Total net assets (in millions)	136,49
Inception date	21.07.2010
Management fee p.a. ²⁾	1,50%
Ongoing charge ²⁾	3,36%
Performance fee in % with Highwatermark	10,00
TER with performance fee (11.2021) in %	3,36
Subscription	Weekly
Redemption	Weekly
Unit class	Category B (capital growth)
Unit class currency	EUR
ISIN number	LU0522193027
Bloomberg ticker	CSPMSBE LX
Net Asset Value	92,83

Top Holdings

Lumyna-MW Europe TOPS Fund	9,15
Lumyna-MW Systematic Alpha Fund	8,73
RV Capital	8,67
KLS Arete Macro Fund	7,13
Pictet SICAV	7,12
Total	40,80

Net performance in EUR (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.



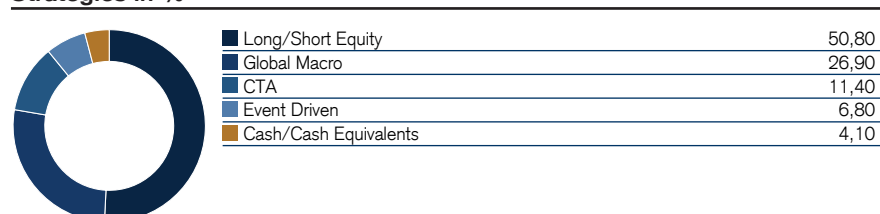
Net performance in EUR

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0,44	-1,80	-9,69	-9,69	-6,70	-9,41

Historical monthly performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3,21	-1,62	-0,77	-1,08	-1,07	-0,25	-0,46	0,11	0,06	-0,26	-1,97	0,44	-9,69
2021	0,03	1,60	-2,00	2,02	-0,61	0,87	-0,06	-0,32	-1,73	0,83	-1,15	-0,03	-0,63
2020	0,54	-1,09	-4,69	2,91	0,98	1,46	1,42	0,46	-0,49	-0,53	1,44	1,70	3,96
2019	1,24	0,76	0,46	0,18	-0,84	0,37	0,38	-0,80	0,23	-0,09	0,46	-0,14	2,23
2018	1,06	-0,96	-0,60	0,09	-0,15	-0,42	-0,46	-0,62	-0,26	-2,19	-0,33	-0,27	-5,02
2017	-0,11	0,26	0,43	0,73	0,21	0,28	0,23	0,29	0,26	1,22	-0,34	0,04	2,98
2016	-1,73	-1,32	-0,35	-0,19	-0,12	-2,10	0,90	-0,20	-0,05	-0,47	-1,96	-0,26	-7,61
2015	0,71	0,67	1,25	0,13	0,49	-0,36	-0,80	-2,42	-1,61	0,65	0,46	-0,11	-1,02
2014	0,06	1,24	-0,96	-1,53	0,79	0,15	0,18	0,31	0,30	-0,64	1,46	0,51	1,83
2013	1,23	0,11	0,95	0,29	1,18	-1,88	1,47	-1,05	1,00	0,90	0,83	0,50	5,57
2012	0,61	1,66	0,40	-0,20	-1,20	-0,22	0,62	0,23	-0,24	-0,38	0,18	0,82	2,26
2011	-0,09	0,70	-0,49	0,81	-0,61	-0,87	0,81	-1,92	-0,67	0,08	-0,44	-0,11	-2,80

Strategies in %



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.

Asset Allocation presented on this page may change over time.

Portfolio Commentary

Month in review

The portfolio posted a positive performance in December. During the month, equity long-short and macro strategies contributed positively, while event-driven and CTA strategies were flat.

Equity long-short strategy were the largest contributor in December, as the China growth-oriented long-short manager was positive for the month. The fund added positive contribution from both sides of the book. The largest contributors for the month were longs in liquor names and a Chinese duty-free company. On the other hand, the largest detractors were longs in an EV manufacturer, a semi manufacturer and a solar energy company. Given the rapidly changing macro environment, the manager actively managed the fund's exposures in December. Net exposure increased by close to 15% as shorts were covered, crystalizing gains, while long exposure was increased across most sectors. Internet and smart car supply chain exposure increased the most thanks to top ups in selective holdings including. The manager will continue to focus the fund's exposures on investment opportunities expected to benefit from the reopening of the economy, paying significant attention to the companies' fundamentals to avoid traps. They are working on a few attractive opportunities within the manufacturing space, and they plan on adding new experienced and specialized resources in Q1 this year in the investment team to help investigating sectors like industrials and cyclicals. Macro strategies were also up for the month, as the Asian macro UCITS manager posted a positive performance in December. China Property has been the biggest contributor for the month followed by Asia Bond Dislocation and Dislocated Perpetuals. On the other hand, Kiwi vs Aussie Growth detracted the most, followed by Asia FX Weakening on Tapering and Curve Dislocation Opportunities. The manager notes that they have performed reasonably well in 2022 given the complicated circumstances, although they could have done better in certain aspects. The manager believes that China will finally emerge for its three-year slumber with confidence in its own growth. They expect China policies to surprise on the upside and cause a steeper yield curve, stronger currency, and better risk asset performance. Regarding inflation, the manager expects food and energy inflation in Asia to fall, while services inflation may take more time to subside. In parallel, he believes we are very close to the end of the rate hike cycle in India and a few more countries in Asia, as most of them have tightened enough in their view. They expect Japan rates will trend higher, and cross market ideas will provide interesting opportunities. On currencies, the manager believes that we may soon hit peak USD levels, and they like NZD and KRW for the coming months. On equities, they like China and India equity over US equity.

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. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- 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.
- 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 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.

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.

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