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

January 31, 2023

Spain

Risk profile (SRRI) [1]

1	2	3	4	**5**	6	7

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

a subfund of CS Investment Funds 2 - Class UB EUR

Investment policy

The CS (Lux) Small and Mid Cap Alpha Long/Short Fund aims to generate absolute positive returns by exploiting the inefficiencies of the small and mid-cap markets in Europe with a focus on German speaking countries. The portfolio managers buy the equities they think will perform best, while at the same time selling stocks in companies that, in their views, will underperform the market. The objective is to create a portfolio that has lower volatility, less correlation with the equity markets and a better risk-adjusted performance than a long-only fund.

Fund facts

Fund manager	Felix Meier
Fund manager since	26.07.2010
Location	Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	31. May
Total net assets (in millions)	240,76
Inception date	30.01.2015
Management fee p.a. [2]	1,30%
Ongoing charge [2]	1,55%
Subscription [3]	Weekly
Redemption [3]	Weekly
Performance fee in % with Highwatermark	20,00
Benchmark (BM)	CS AllHedge Index Long/Short Equity (EUR-Hgd)
Swinging single pricing (SSP) [5]	Yes
Unit class	**Category UB (capital growth)**
Unit class currency	EUR
ISIN number	LU1144418560
Bloomberg ticker	CSSMUBE LX
Net Asset Value	1'234,46

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

Fund statistics

	3 years	5 years
Annualised volatility in %	8,49	9,01
Sharpe ratio	0,25	0,05

Fund Exposures

Total gross exposure	172,09
Long exposure	93,08
Short exposure	-79,01
Net exposure	14,07
Number of long positions	77,00
Number of short positions	39,00

Market Cap [4]

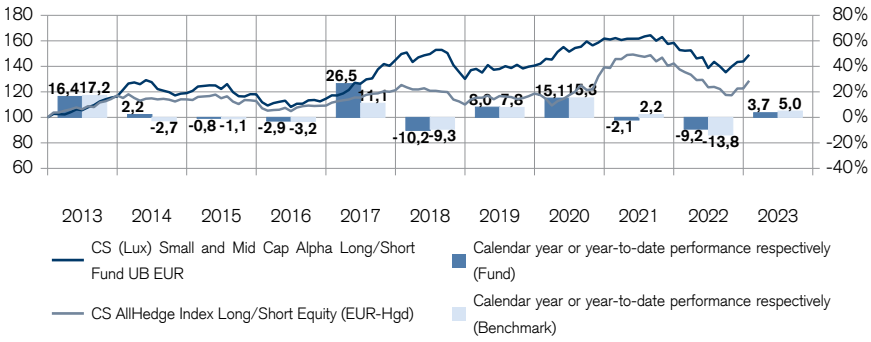
	Long (%)	Short (%)
Large Cap	11,24	42,05
Mid Cap	62,06	33,52
Small Cap	19,77	3,44

Top 2 long transactions

Buy	REPSOL
Buy	HYPOPORT reg
Sell	ZALANDO
Sell	JUNGHEINRICH pref

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	3,66	6,63	3,66	-2,43	4,92	-0,40
Benchmark	4,96	9,71	4,96	-6,43	9,56	2,67

Historical monthly performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3,66	-	-	-	-	-	-	-	-	-	-	-	3,66
2022	-3,56	-0,37	0,20	-4,16	0,65	-5,77	3,52	-2,55	-3,24	3,31	2,56	0,29	-9,22
2021	-0,47	0,70	-0,94	0,62	0,01	0,03	1,08	0,57	-2,61	1,79	-3,34	0,57	-2,08
2020	1,09	2,68	-0,42	4,16	2,52	-2,32	1,90	0,62	2,67	-1,94	1,40	2,01	15,11
2019	5,28	0,73	-2,08	4,34	-2,60	0,44	1,60	-1,04	1,84	-2,05	1,02	0,59	8,01
2018	3,26	0,79	-4,95	2,52	1,10	0,70	2,17	0,00	-1,63	-6,22	-3,87	-4,03	-10,22
2017	2,28	-0,07	1,35	2,30	4,67	-0,63	2,73	0,56	5,47	3,05	-1,03	3,24	26,45
2016	-5,26	-2,31	1,75	0,90	0,78	-4,33	2,31	0,04	2,36	0,26	-0,98	1,88	-2,92
2015	-	2,82	0,38	0,37	-0,08	-2,20	3,12	-4,98	-2,70	-0,19	1,56	-0,07	-0,77

Market commentary

In January, European small caps were up with the MSCI Small Cap Europe Index reporting +7.45%. The fund posted a positive return of +3.63% for the retail B share class net of fees. A positive net exposure overall and the exposure to smaller quality growth stocks were contributing to the result. Some growth stocks that suffered last year performed well in January as long government bond yields in Europe came down. For example, one of our best long book contributors in January included Shop Apotheke Europe (+49.6%). Shop Apotheke Europe is an online pharmacy. Their shares had been down 61% in 2022 due to rising interest rates and the delay of the introduction of e-prescription in Germany. German steel producer Salzgitter (+30.9%) was as well among the best contributors in January. We believe that hopes for better steel demand amid a China reopening as the main reason. Our worst long contributors included Diasorin and Equinor. Diasorin (-8.6%) specializes in immune and molecular diagnostics. We believe their shares were down due to less expected Covid-19 testing. Norvegian state-owned multinational oil and gas company Equinor ASA (-13.8%) saw its shares down on the back of downgraded analyst estimations on gas pricing post the warmer winter development in Europe. Comfortable gas inventory assumptions have been motivating analysts to revise earnings assumptions for Equinor even if production assumptions were slightly increased. Our best short contributors included Darktrace and SOITEC. Darktrace PLC (-18.8%), a UK based IT specialist in cyber-defence software, was hit on quarterly sales results presentation as weakening of new customer additions late in December 2022 meant that the company had to lower its guidance for 2023. Additionally, a US Hedge Fund QCM published a research report alleging incidences of manipulative sales practices they suspect being employed by Darktrace. The French smart cut technology expert in engineering substrates for telecom semiconductors, S.O.I.T.E.C (-9.4%), had investors starting to worry about increasing risk of inventory correction. Analyst started to adopt a more conservative scenario on mobile communication sales and model cycle adoption. Our worst short contributors included Swissquote (+22.8%) and Aroundtown (+16.8%). Swiss online broker Swissquote confirmed a pre-tax profit of at least CHF185m. Aroundtown provides commercial and residential real estate. We believe the shares were up as investors welcomed a lower bond yields environment for the leveraged company.

The environment remains challenging with geopolitical tensions unabated, and discussions about a recession ongoing. However, the energy crunch in Europe has eased due to a mild winter. Natural gas prices in Europe fell from a peak of more than EUR 300/MMh to EUR 59/MWh end of January. Lower energy prices are essential for Europe`s industrial production and also impact the inflation and interest rate outlook. Further, we believe that a reopening of China`s economy improves the growth outlook for exporters and reduce supply chain bottlenecks.

Source: For all price and performance data – Bloomberg data as per end of January 2023

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.
3) Subscription frequency: weekly, 5bd notice, Redemption frequency: weekly, 10bd notice
4) Classification: Small Cap up to EUR 1.5 bn market cap, Mid Cap between EUR 1.5bn and EUR 15bn and the above EUR 15bn Large Cap.

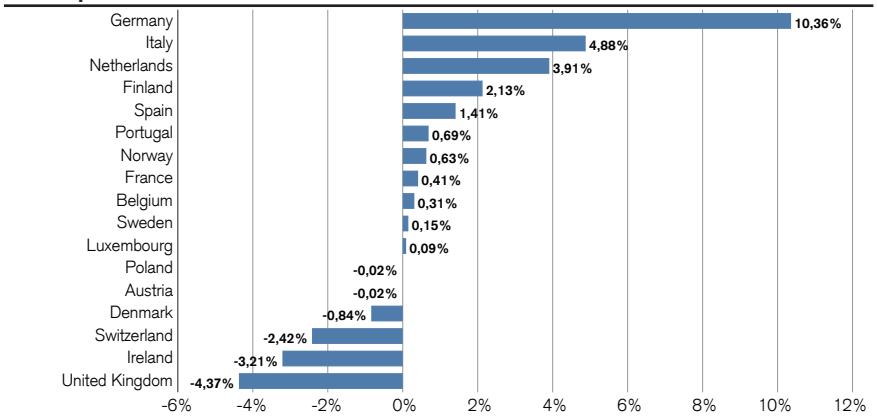
Top 2 short transactions

Short	ESSILORLUXOTTICA
Short	AMPLIFON
Cover	AROUNDTOWN PROPERTY HOLDINGS
Cover	AZIMUT

Allocation by Country in %

	Long	Short	Net
Switzerland	1,22	-3,64	-2,42
Germany	65,17	-54,81	10,36
Austria	0,00	-0,02	-0,02
Belgium	0,80	-0,49	0,31
Denmark	0,00	-0,84	-0,84
Spain	2,11	-0,70	1,41
Finland	2,23	-0,10	2,13
France	2,52	-2,11	0,41
United Kingdom	1,26	-5,63	-4,37
Ireland	0,00	-3,21	-3,21
Italy	8,50	-3,62	4,88
Luxembourg	1,42	-1,33	0,09
Norway	0,70	-0,07	0,63
Netherlands	5,93	-2,03	3,91
Poland	0,00	-0,02	-0,02
Portugal	0,71	-0,02	0,69
Sweden	0,52	-0,37	0,15

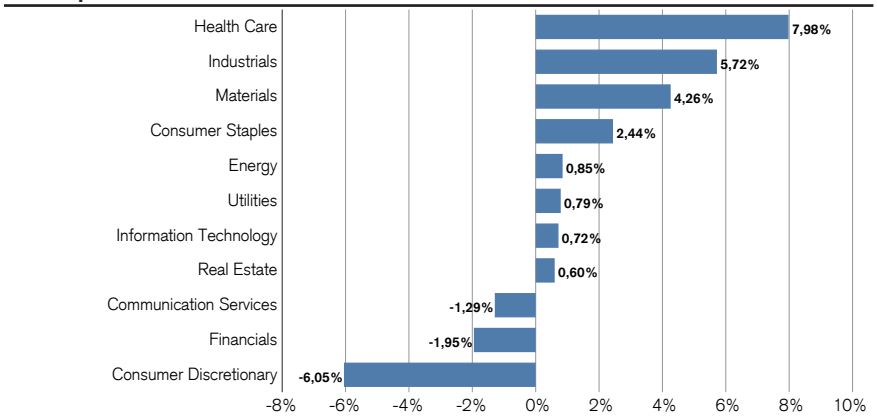
Net Exposure Countries



Allocation by Sector in %

	Long	Short	Net
Communication Services	5,58	-6,87	-1,29
Consumer Discretionary	5,83	-11,87	-6,05
Consumer Staples	4,95	-2,50	2,44
Energy	2,51	-1,67	0,85
Financials	8,94	-10,89	-1,95
Health Care	14,43	-6,45	7,98
Industrials	22,38	-16,66	5,72
Information Technology	9,24	-8,52	0,72
Materials	13,50	-9,24	4,26
Real Estate	3,27	-2,67	0,60
Utilities	2,46	-1,68	0,79

Net Exposure Sectors



Contact

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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.
- 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 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 January 31, 2023: Credit Suisse, otherwise specified.

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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.
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