

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

February 28, 2023

Spain

Risk profile (SRR) ¹⁾

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Credit Suisse (Lux) Multialternative Fund

a subfund of CS Investment Funds 4 - Class IB USD

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.

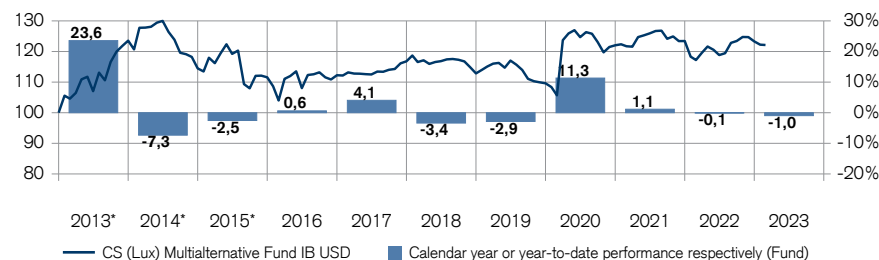
Fund facts

Fund manager	Credit Suisse Asset Management LLC
Fund manager since	13.09.2021
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)	6,69
Inception date	27.03.2015
Management fee p.a. ²⁾	1,00%
Ongoing charge ²⁾	2,96%
Performance fee in %	None
Swinging single pricing (SSP) ⁴⁾	Yes
Unit class	Category IB (capital growth)
Unit class currency	USD
ISIN number	LU1155685669
Bloomberg ticker	CSRAIBU LX
Net Asset Value	125,85
Redemptions	Daily

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

Net performance in USD (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.



* For this reference period, the fund had different characteristics and investment policy, performance was achieved under circumstances that no longer apply. Merger as per March 27, 2015 (Old Fund name: Credit Suisse Custom Markets - RAIL HOLT Fund I2C1 USD).

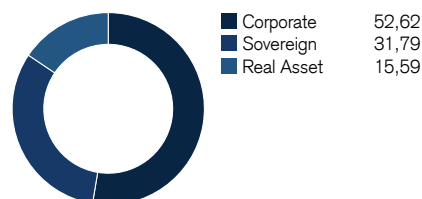
Net performance in USD

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0,09	-2,07	-0,95	4,19	15,55	4,78

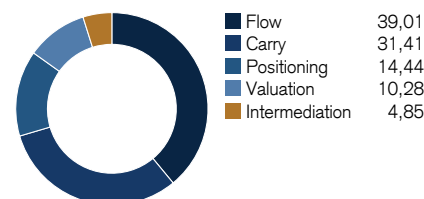
Net historical monthly performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0,87	-0,09	-	-	-	-	-	-	-	-	-	-	-0,95
2022	-4,14	-0,93	2,01	1,72	-0,88	-1,43	0,51	2,84	0,50	1,06	-0,03	-1,13	-0,10
2021	0,27	-0,52	-0,12	2,58	0,47	0,50	0,62	0,09	-2,10	0,63	-1,23	0,02	1,15
2020	-1,12	-2,49	17,04	1,78	0,85	-1,80	1,32	-0,41	-2,17	-2,73	1,46	0,46	11,32
2019	1,01	0,95	0,83	0,21	-1,34	2,02	-1,14	-1,49	-2,54	-0,70	-0,33	-0,29	-2,86
2018	1,62	-1,80	0,49	-1,01	0,54	0,24	0,50	0,11	-0,21	-0,46	-1,60	-1,78	-3,38
2015	-	-	-	-	2,50	-2,56	0,90	-9,82	-1,40	3,68	-1,13	-0,48	-
2013	-	-	-	-	-	-	-	-	-	-	-	1,43	23,55

Risk allocation by asset class ³⁾



Sectors in %



Fund statistics

	3 years	5 years
Annualised volatility in %	10,54	8,62

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⁾ 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.

Asset Allocation presented on this page may change over time.

Market commentary

The Credit Suisse (Lux) Multialternative Fund returned -0.09% in February, bringing year-to-date performance to -0.95%. Sovereign Flow and Positioning categories generated meaningful positive attribution, while Corporate Flow detracted. Cyclicity in Front-End Rates produced the program's highest positive contribution as US labor data released early in the month surprised to the upside and whipped up expectations of more aggressive Federal Reserve policy tightening. Cross-Asset Sentiment detracted as buoyant equity markets reacted to rising interest rates and partially retraced their January gains during the month. On February 3rd, the US Bureau of Labor Statistics reported that Nonfarm Payrolls increased by 517,000 in January and revised upward its November and December readings. This, coupled with sticky core inflation in Europe and a raft of upbeat economic data from China, affirmed a view that inflationary pressures would likely persist well into 2023 and renewed pressure on policymakers, particularly the Federal Reserve, to toe a hawkish line. Across the Pacific, incoming Bank of Japan governor Kazuo Ueda successfully struck a balanced but conservative tone regarding the prospective evolution of monetary policy there. While rising interest rates weighed incrementally on equity markets already wary of the impact of tightening credit conditions on consumers, investor repositioning respected geographical lines, resulting in a relatively high degree of regional performance dispersion. Our forecasting framework nowcasted a predominantly "transitory" environment at month-end. The program emphasized exposure breadth and balance in seeking to generate attractive returns with a low correlation to traditional portfolios.

Fundamental – Carry. Carry exposures detracted modestly. While Sovereign strategies predicated on the relative slope and curvature of developed market yield curves generated positive performance, Corporate and Real Asset exposures detracted. Credit-oriented strategies proved particularly sensitive to the month's price volatility.

Fundamental – Valuation. Valuation strategies detracted. Higher quality companies offering more stable cash flows struggled disproportionately over the course of the month's widespread repricing of duration-sensitive assets. Both Low Beta in Equities (Cross-Sectional) and Quality in Equities (Cross-Sectional) incurred losses.

Tactical – Flow. Flow strategies detracted. Performance within the category exhibited a high degree of dispersion as Sovereign exposures generated strong gains while certain Corporate exposures struggled. Cyclicity in Front-End Rates generated outsized gains as unexpected labor market strength instigated a sharp repricing of the trajectory of Federal Reserve policy, driving front-end interest rates higher. As sentiment toward both stocks and bonds flipped during the period, Cross-Asset Sentiment sustained losses.

Tactical – Intermediation. Intermediation strategies contributed modestly. The category produced muted positive performance as Real Asset exposures gained, more than offsetting modest losses on Sovereign exposures.

Tactical – Positioning. Positioning strategies contributed. Healthy gains in Sovereign and Real Asset exposures more than offset modest losses across Corporate exposures. Positioning in Rates Volatility led category performance as the month's reversal in interest rates drove implied volatilities higher.

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.

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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 February 28, 2023: Credit Suisse, otherwise specified.

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*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.