

For professional investors only

February 28, 2023

Spain

Credit Suisse (Lux) Liquid Alternative Beta

a subfund of CS Investment Funds 4 - Class IBH EUR

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)	684,14
Inception date	25.07.2016
Management fee p.a. ²⁾	1,00%
Ongoing charge ²⁾	1,24%
Benchmark (BM)	No Benchmark
Swinging single pricing (SSP) ³⁾	Yes
Unit class	Category IBH (capital growth)
Unit class currency	EUR
ISIN number	LU1394300690
Bloomberg ticker	CSLAIBE LX
Net Asset Value	1'212,85

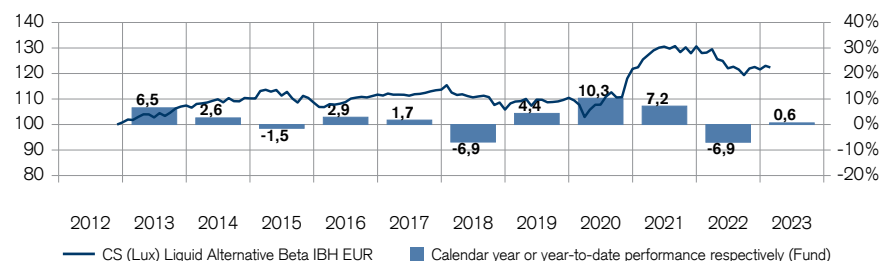
³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Market commentary

Hedge funds lost -0.47% in February as measured by Credit Suisse Liquid Alternative Beta model performance. For the month, the Credit Suisse Liquid Alternative Beta Fund returned -0.36%. All three of the program's category models, Long/Short Equity, Event Driven, and Global Strategies, suffered losses during the period. 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. Directional Equity (long developed markets) and Consumer Discretionary (which flipped from short to long) exposures detracted from Long/Short Equity category model performance, more than offsetting modest gains on Growth Style exposures. In the Event Driven category model, losses on Credit and Event Oriented Equities more than offset gains on exposures to Merger Arbitrage and the model's Illiquidity Premium factor. The Global Strategies category model benefitted from FX Carry positioning, but suffered from losses across FX Directional, Trend, Volatility Carry, and Event Driven factor exposures. During the program's monthly rebalancing, the Long/Short Equity category model reduced and refined its Directional Equity exposure, eliminated its Growth Style position, and flipped its Sector exposure from short to long Consumer Discretionary. The Event Driven category model increased its Credit exposure at the expense of Merger Arbitrage, Illiquidity Premium, and Event Oriented Equities exposures, and the Global Strategies category model increased risk, particularly in its Trend and Volatility Carry exposures.

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.

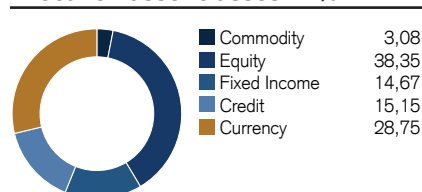


The document reflects performance of the shareclass CS (Lux) Liquid Alternative Beta IBH EUR extended with track record of oldest equivalent institutional share class of the fund.

Net performance in EUR

	1 month	3 months	YTD	1 year	3 years	5 years	ITD
Class IBH EUR	-0,53	-0,15	0,64	-4,54	13,54	8,73	22,36

Allocation asset classes in %



Fund statistics

	3 years	5 years
Annualised volatility in %	7,21	6,29

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 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 February 28, 2023: Credit Suisse, otherwise specified.

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