

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Credit Suisse (Lux) European Entrepreneur Equity Fund

a subfund of CS Investment Funds 2 - Class B EUR

Investment policy

The fund invests in publicly traded European companies in which a family or an entrepreneur holds a substantial portion of outstanding voting rights. These companies are important incubators for innovation in Europe. Thanks to their sound management practices, long-term investment horizon, and a holistic approach to running their businesses, they offer sustainable growth potential and resilience to crisis. Following an active investment approach, the fund aims at long-term capital appreciation while maintaining appropriate diversification of risk.

Repositioning as of 14.01.2021 (old fund name CS (Lux) Small and Mid Cap Europe Equity Fund)

Fund facts

Fund manager	Gianfranco Iafigliola, Jan Berg
Fund manager since	14.01.2021, 13.02.2020
Location	Zurich, Zurich, 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)	133,74
Inception date	13.02.2020 ³⁾
Effective management fee ⁰⁾	1,60%
Ongoing charge	1,92%
Benchmark (BM)	MSCI EMU (NR) (02/21) (Lng)
Swinging single pricing (SSP) ⁴⁾	Yes
Unit class	Category B
	(capital growth)
Unit class currency	EUR
ISIN number	LU2066958385
Bloomberg ticker	CRSESEI LX
Net Asset Value	4'761,84
Redemptions	Daily

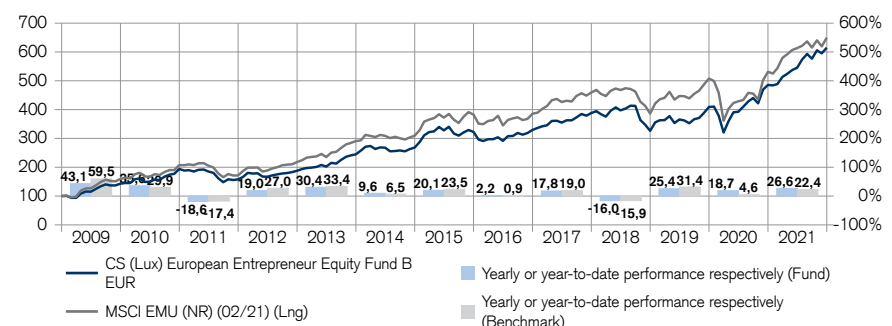
³⁾ The fund was originally launched on 28.01.1994. An umbrella change that took place on 14.02.2020 resulted in a new inception date, new valor and ISINs. For this reference period, the fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.01.2021.

⁴⁾ 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 %	18,30	16,74
Information ratio	0,65	0,36
Tracking Error (Ex post)	7,07	6,43
Beta	0,80	0,86

Net performance in EUR (rebased to 100) and yearly performance ²⁾



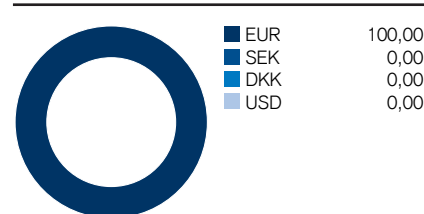
Net performance in EUR ²⁾

	1 month	3 months	6 months	YTD	1 year	2 years	3 years	5 years	10 years
Fund	3,27	6,62	12,76	26,55	26,55	50,22	88,42	86,50	289,39
Benchmark	4,93	5,65	5,97	22,36	22,36	27,99	68,20	68,45	278,54

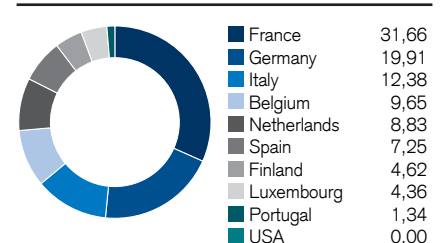
Sectors in %

	Fund
Industrials	19,65
Information Technology	16,78
Consumer Discretionary	16,09
Health Care	12,86
Consumer Staples	8,67
Financials	6,92
Communication Services	6,31
Materials	4,47
Cash/Cash Equivalents	2,49
Others	5,74

Currencies in %



Countries in %



Significant Transactions

Purchases	Sales
STORA ENSO R	BIOMERIEUX
KONE B	SOLVAY
UNIVERSAL MUSIC GROUP INC	CARGOTEC B
ACKERMANS V HAAREN	ADYEN NV
BANKINTER Reg	SARTORIUS STEDIM BIOTECH

Top 10 holdings in %

LVMH	4,10
L'Oréal	3,12
ASM International	2,92
Merck	2,71
Laboratorios Farmaceuticos	2,52
SAP SE	2,42
Puma	2,24
Bankinter	2,12
Warehouses De Pauw	1,91
Jungheinrich AG	1,90
Total	25,96

ESG Integration (ESG aware): This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.

¹⁾ The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

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.

Asset Allocation presented on this page may change over time.

Credit Suisse (Lux) European Entrepreneur Equity Fund

a subfund of CS Investment Funds 2 - Class B EUR

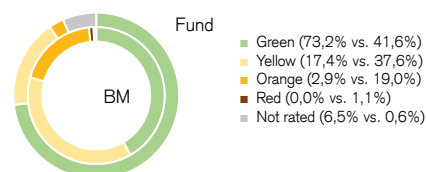
ESG Rating vs Benchmark ⁵⁾

	ESG	E	S	G
Fund	AA	A	BBB	BBB
BM	AAA	A	BBB	BBB

ESG Breakdown ⁸⁾

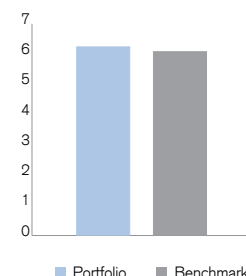
	Score
Overall Score	8,0
Environment	6,0
Climate Change	7,7
Env. Opportunities	4,3
Natural Capital	5,6
Pollution & Waste	5,6
Social	5,5
Human Capital	5,0
Product Liability	6,4
Social Opportunities	5,1
Stakeholder Opposition	7,4
Governance	5,4

ESG Controversies Flag ⁹⁾



Low Carbon Transition Score ¹¹⁾

Portfolio: **6,2** / Benchmark: **6,1**



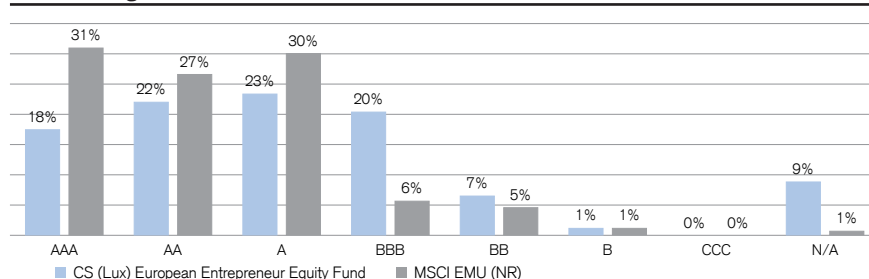
Portfolio Summary ⁶⁾

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg) to combine the most material ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction.

Applied ESG Characteristics ⁷⁾

- ☐ ESG Benchmark ☒ ESG Integration ☒ Engagement
☒ Exclusion Criteria ☒ Proxy Voting

ESG Rating in Percent vs Benchmark ¹⁰⁾



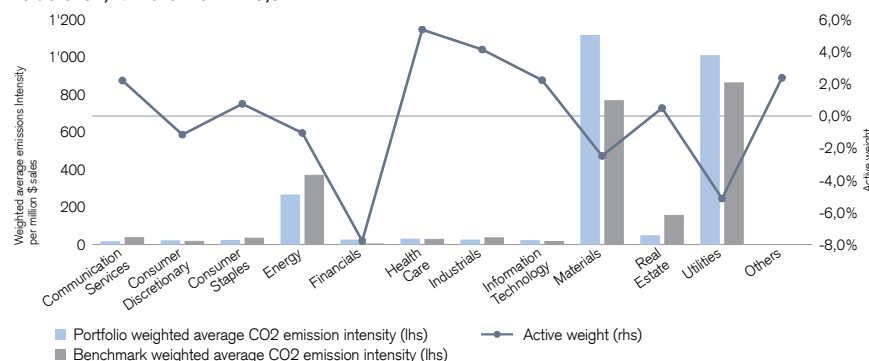
Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
LVMH	4,1%	A				
L'Oreal SA	3,1%	AAA				
ASM International N.V.	2,9%	A				
MERCK KGAA	2,7%	AAA				
LABORAT FARMA ROVI	2,5%	A				
SAP SE	2,4%	AAA				
PUMA SE	2,2%	AAA				
BANKINTER SA	2,1%	A				
WAREHOUSES DE PAUW	1,9%	BBB				
Jungheinrich AG	1,9%	A				

Carbon Emission Intensity ¹²⁾

Tons CO2-equivalent emissions per \$m revenues

Portfolio: **97,7** / Benchmark: **143,5**



Legend

5) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.

6) For more information on the applied norms-based exclusions please refer to: www.svk-asir.ch © In the absence of suitable and/or liquid equity index futures on ESG indices, the Sub-Fund / Fund may use equity index futures, which refer to traditional indices (non-ESG) in order to reduce various risks, for efficient portfolio management and as a way to gain or reduce market exposure.

7) For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/

8) The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.

9) ESG Controversies Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies. The grey colour indicates where data is unavailable.

10) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.

11) Low Carbon Transition Score is based on a multi-dimensional risks and opportunities assessment and considers both predominant and secondary risks a company faces. The scale ranges from 0-10 (with 10 representing a potential leader) and is industry agnostic and represents an absolute assessment of a company's position vis-à-vis the transition. On a portfolio level, individual scores are aggregated and compared to the benchmark (if existent).

12) Carbon Intensities compares the weighted average emissions intensity per million \$ sales (broken down by GICS sector) between the portfolio and the benchmark. It also displays active GICS sector weights.

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. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- 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 that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

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 December 31, 2021: Credit Suisse, otherwise specified.

This material constitutes marketing material of Credit Suisse Group AG and/or its affiliates (hereafter "CS"). This material does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment. Nothing in this material constitutes investment research or investment advice and may not be relied upon. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation. The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable. CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient. The information provided in this material may change after the date of this material without notice and CS has no obligation to update the information. This material may contain information that is licensed and/or protected under intellectual property rights of the licensors and property right holders. Nothing in this material shall be construed to impose any liability on the licensors or property right holders. Unauthorised copying of the information of the licensors or property right holders is strictly prohibited. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID), the basic information document (Basisinformationsblatt) for Swiss products, the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in the languages listed below from the legal entity/entities indicated below or where available via FundSearch (credit-suisse.com/fundsearch). Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below. The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents. For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request. Some of the product(s) included in this material may not be registered and/or available for purchase in your country of domicile. If in doubt whether the product(s) is/are registered for distribution in your country, please consult your relationship manager or locally registered distributor. If investment products have not been registered with, or authorized by a supervisory authority, certain investor protections provided under supervisory laws and regulations may not be provided. This material may not be forwarded or distributed to any other person and may not be reproduced. Any forwarding, distribution or reproduction is unauthorized and may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any states of the United States and, subject to certain exceptions, the securities may not be offered, pledged, sold or otherwise transferred within the United States or to, or for the benefit or account of, U.S. persons.

In addition, there may be conflicts of interest with regard to the investment. In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees). Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision. The alternative investment fund manager or the 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 in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

© 2022 MSCI ESG Research LLC. Reproduced by permission. Although Credit Suisse Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright © 2022 Credit Suisse Group AG and/or its affiliates. All rights reserved.

Spain : Distributor - if this material is distributed by: Credit Suisse AG, Sucursal en España*, Calle Ayala 42, 28001 Madrid, España

Regulator / Supervisor legal entity: Comisión Nacional del Mercado de Valores ("CNMV"), Edison, 4, 28006 Madrid, Spain, Tel: 34 91 585 15 00, Website:

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

*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.