CS Investment Funds 4

Société d'investissement à capital variable

Registered office: **5, rue Jean Monnet, L-2180, Grand Duchy of Luxembourg**

R.C.S. Luxembourg B 134528

(the "**Merging UCITS**")

Notice to the holders of Class FB (USD), FBH (CHF), FBH (EUR) and FBH (GBP) shares in :

CSInvestment Funds 4– Credit Suisse (Lux) Liquid Alternative Beta

(the "Merging Share Classes")

And to Shareholders of:

CS Investment Funds 4– Credit Suisse (Lux) Alternative Opportunities Fund

(the **"Receiving Sub-Fund**")

IMPORTANT:

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,

YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

24 September 2024

Dear Shareholders,

The board of directors (the "**Board of Directors**") of the Merging UCITS, has decided to merge the Merging Share Classes into certain share classes of CS Investment Funds 4– Credit Suisse (Lux) Alternative Opportunities Fund (the "**Receiving Share Classes**"), a sub-fund of the Merging UCITS in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "**Merger**"). The Merger shall become effective on 30 October 2024 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalised terms not defined herein have the same meaning as in the prospectus of the Merging UCITS.

1. **Background and rationale for the merger**

   The decision of the Board of Directors to proceed with the Merger was passed in the shareholders' interest and takes place in the context of the following rationale. In the context of the acquisition by Manteio Capital LLC of certain legacy business from Credit Suisse Asset Management, LLC, now UBS Asset Management (Americas) LLC, the investment management team in charge of the management of the Merging Share Classes will be fully employed by and part of Manteio Capital LLC. The aim of merging the Merging Share Classes with the Receiving Share Classes is to offer investors an adequate alternative within the combined group of Credit Suisse Group AG and UBS Group AG and as part of the integration of Credit Suisse into UBS.

2. **Summary of the merger**

2.1 The Merger shall become effective and final between the Merging Share Classes and the Receiving Share Classes and vis-à-vis third parties on the Effective Date.

2.2 On the Effective Date, all assets and liabilities of the Merging Share Classes will be transferred to the Receiving Share Classes. The Merging Share Classes will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

2.3 No general meeting of Shareholders shall be convened in order to approve the Merger and Shareholders are not required to vote on the Merger.

2.4 The Shareholders holding shares of the Merging Share Classes on the Effective Date will automatically be issued shares of the Receiving Share Classes in exchange for their shares of the Merging Share Classes, in accordance with the relevant share exchange ratio and participate in the results of the respective Receiving Share Classes as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Share Classes as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of Shareholders in relation to the Merger*) below.

2.5 Subscriptions, conversions and/or redemption of shares of the Merging Share Classes will be suspended from 25 October 2024 to 30 October 2024 in order to implement the procedures needed for the Merger in an orderly and timely manner as indicated under section 6 (*Procedural aspects*) below.

2.6 Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.

2.7 The timetable below summarises the key steps of the Merger.

Notice Period	From 24 September 2024 to 24 October 2024
Suspension Period of subscription, redemptions and conversion of shares of the Absorbed Sub-Fund	From 25 October 2024 to 30 October 2024 (last cut-off for Subscriptions or Redemptions: 24 October 2024, 3 p.m.)
Final NAV Date of the Merging Share Classes (the "Final NAV Date")	29 October 2024
Effective Date	30 October 2024
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date

* or such later time and date as may be determined by the Boards and notified to shareholders in the Merging Share Classes in writing, upon (i) completion of the thirty (30) calendar days prior notice period, as applicable, and additional four (4) working days, and (ii) registration of the Receiving Sub-Fund in all jurisdictions where the Merged Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.

3. **Impact of the merger on Shareholders of the Merging Share Classes**

The main characteristics of the Merging Share Classes and the Receiving Share Classes, as described in the prospectus of the Merging UCITS and in the key information document in accordance with Packaged Retailed Investments and Insurance Products Regulation ("**KID**") of the Receiving Share Classes and of the Merging Share Classes are similar and will remain the same after the Effective Date.

Shareholders of the Merging Share Classes should carefully read the description of the Receiving Share Classes in the prospectus of the Receiving UCITS and in the KID of the Receiving Share Classes before making any decision in relation to the Merger.

The investment manager of the Merging Share Classes, UBS Asset Management (Americas), LLC , with the aim to ensure the transferring portfolio is in line with the investment strategy of the Receiving Share Classes, will sell all of the underlying assets within the period during which all subscriptions, conversions and redemptions of shares of the Merging Sub-Fund will be suspended (from 25 October 2024 to 30 October 2024). During this period, the investment rules and restrictions will be waived. The Merging Share Classes' portfolio will be entirely liquidated, and the resulting cash and any remaining assets transferred to the Receiving Share Classes on the Effective Date. In addition, and to protect the interests of the investors in the Receiving Share Classes, swing pricing as de-scribed in the prospectus of the Merging UCITS will be applied on a *pro rata* basis on any cash portion of the assets to be merged into the Receiving Share Classes, provided that it exceeds the threshold as defined for the Receiving Share Classes.

3.1 Investment objective and policy

<table>
<tr><th>Merging Sub-Fund</th><th>Receiving Sub-Fund</th></tr>
<tr><td>The investment objective of the Sub-Fund is to manage its assets by implementing a liquid alternative beta strategy through a diversified set of investment strategies typically deployed by hedge funds. In managing the Sub-Fund, the Investment Manager seeks to achieve a risk/return profile broadly consistent with that of the universe of hedge funds.

The Sub-Fund is actively managed without reference to a benchmark.

The investment strategy primarily consists of three primary hedge fund strategies without having actual exposure to individual hedge fund managers: Long/Short Equity, Event Driven and Global Strategies. In addition, the Sub-Fund may also allocate its assets to further diversifying strategies.

Within the individual strategies, the Investment Manager seeks to identify relevant risk factors that drive the strategy return and identifies liquid and tradable securities that capture the investment profile of these risk factors.

In order to achieve its investment objective, the Sub-Fund will invest in financial instruments comprising (list not exhaustive): (i) equities listed on a stock exchange or dealt in on a regulated market and equity-type securities including equity index futures and equity index options; (ii) debt securities listed on a stock exchange or dealt in on a regulated market issued by financial or credit institutions or corporate issuers or sovereign states that are OECD members states and/or supranational; (iii) units/shares of other UCITS and/or in other UCIs (“Target Funds”) up to 10% of the Net Asset Value of the Sub-Fund, including exchange-traded funds (ETF); (iv) cash equivalents; (v) currencies, including currency forwards and futures; and (vi) financial derivative instruments which are dealt in on a regulated market or over-the-counter including CDX, swaps on equity baskets, swaps on various indices (high yield, bond, equity, and commodity indices), interest rate/bond futures, equity/FX index futures, FX forwards and options on equity indices. All investments will be made and all investment techniques will be used in accordance with the investment restrictions as laid down in Section 4, “INVESTMENT STRATEGY AND RESTRICTIONS” of the Prospectus.

It is generally expected that the amount the Sub-Fund’s assets that can be subject to such total return swap will remain within the range of 60% to 100% of its Net Asset Value calculated by way of the sum of the notionals of the total return swaps. In certain circumstances this proportion may be higher and up to a maximum of 150% of the Sub-Fund’s Net Asset Value calculated by way of the sum of the notionals of the total return swaps.</td><td><u>Investment Objective</u>

The investment objective of the Subfund is to provide the highest positive investment return for a given level of risk in most market conditions over the medium to long-term without exceeding an (ex-ante) Value at Risk (VaR) of 20%.

The Subfund is actively managed without reference to a benchmark.

<u>Investment Strategy</u>

The fund invests globally (including emerging countries) in multiple asset classes and currencies seeking to harvest diverse Risk Premia (as defined below).

A risk premium (“Risk Premium” or plural, “Risk Premia”) is the premium generated by investing in specific assets or strategies as compensation for the risk taken by the investor. The “premium” is the excess return that is generated by the assets or strategies above the return that is generated by investing in a “risk-free” investment such as short-term government bonds.

The Subfund actively invests in global markets with a risk controlled approach based on a multi asset-class risk factor model. Alternative investment strategies are implemented mainly via derivatives utilizing leverage and taking both long and short positions in various asset classes. Investment risk in the Subfund is systematically controlled and steered with a multi asset class factor model.

<u>Investment Principles</u>

The Subfund mainly invests, under the terms of Article 41(1) of the Law of December 17, 2010 and in accordance with the principle of risk diversification and irrespective of the reference currency of the investments, in the below mentioned investment instruments.

Subject to conditions set out in Chapter 4 “Investment Policy”, the Subfund may invest in ancillary liquid assets (i.e. bank deposits at sight) up to 20% of the total net assets of the Subfund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under Part I of the Law of December 17, 2010 or for a period of time strictly necessary in case of unfavourable market conditions.</td></tr>
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Shareholders are advised to read the prospectus of the Receiving UCITS and the KID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy.

3.2 Further features

	Merging Sub-Fund	Receiving Sub-Fund
Classification under Regulation (EU) 2019/2088 ("SFDR") disclosure	The Subfund qualifies as a financial product under Art. 6 of SFDR.	The Subfund qualifies as a financial product under Art. 6 of SFDR.
Global exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512.	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512
Portfolio Manager	UBS Asset Management (Americas), LLC	UBS Asset Management Switzerland AG
Performance fee	N/A.	The Management Company is entitled to a performance fee for the Subfund which is calculated daily on the basis of the unswung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date"). The Performance Fee shall be payable (i.e. crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on November, 30th with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the relevant Share Class and lasting at least 12 months. More details are available in the prospectus of the Merging UCITS.
Benchmark	N/A.	N/A.

3.3 Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
The Subfund is suitable for investors with medium risk tolerance and a long-term view who wish to	The Subfund is suitable for investors with high risk tolerance and a long-term view who wish to seek

invest in a broadly diversified portfolio with the risk and return characteristics of hedge funds.	exposure to systematic strategies across various asset classes.

3.4 Classes of shares and currency

I. The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the United States Dollar (USD).

II. The table below shows the active share classes of the Merging Sub-Fund including their currencies, the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Share Class of the Merging Sub-Fund and ISIN		**Corresponding Share Class of the Receiving Sub-Fund and ISIN**	
FB (USD)	LU0853133634	FB (USD)	To be launched
FBH (CHF)	LU0853132586	FBH (CHF)	To be launched
FBH (EUR)	LU0853132669	FBH (EUR)	To be launched
FBH (GBP)	LU0853132743	FB (USD)*	To be launched

(*) These merging and receiving share classes have different features related to currency and/or currency hedging strategy. Therefore, the Merger can have an impact on future performance and the investors should assess if a different currency or hedging strategy is in line with their investment needs.

3.5 Synthetic risk indicator as per most recent PRIIPs KID

The synthetic risk indicator for each of the Merging Share Classes is 3, whereas the synthetic risk indicator of the Receiving Share Classes is 2.

3.6 Distribution policy

Share Class of the Merging Sub-Fund	**Distribution policy**	**Corresponding Share Class of the Receiving Sub-Fund**	**Distribution policy**
FB (USD)	Accumulating	FB (USD)	Accumulating
FBH (CHF)	Accumulating	FBH (CHF)	Accumulating
FBH (EUR)	Accumulating	FBH (EUR)	Accumulating
FBH (GBP)	Accumulating	FB (USD)	Accumulating

3.7 Fees and expenses

Share Class Fees of the Merging Sub-Fund				Share Class Fees of the Receiving Sub-Fund			
	Entry costs	Ongoing costs	Performance fees		Entry costs	Ongoing costs	Performance fees
FB (USD)	5.00%	0.9%	n/a	FB (USD)**	5.00%	0.9%	10%
FBH (CHF)	5.00%	0.9%	n/a	FBH (CHF)**	5.00%	0.9%	10%
FBH (EUR)	5.00%	0.9%	n/a	FBH (EUR)**	5.00%	0.9%	10%
FBH (GBP)	5.00%	0.9%	n/a	FB (USD)**	5.00%	0.9%	10%

(**) Ongoing costs for newly launched share classes are based on good faith estimates and may differ after the classes are launched.

3.8 ISIN Codes

Please note that the ISIN Codes of the shares you hold in the Merging Share Classes as a result of the Merger will change. Details of the codes are given above under Sub-Section 3.4.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the Articles of Association and the prospectus of the Merging UCITS for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Share Classes.

5. Rights of Shareholders in relation to the merger

Shareholders of the Merging Share Classes holding shares in the Merging Share Classes on the Effective Date will automatically be issued, in exchange for their shares in the Merging Share Classes, a number of shares of the corresponding share classes of the Receiving Share Classes equivalent to the number of shares held in the relevant share class of the Merging Share Classes multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 29 October 2024. In case the application of the share exchange ratio does not lead to the issuance of full shares, the Shareholders of the Merging Share Classes will receive fractions of shares up to three decimal points within the Receiving Share Classes.

No subscription fee will be levied within the Receiving Share Classes as a result of the Merger.

Shareholders of the Merging Share Classes will acquire rights as Shareholders of the Receiving Share Classes from the Effective Date and will thus participate in any increase or decrease in the net asset value of the corresponding Receiving Share Classes.

Shareholders of the Merging Share Classes not agreeing with the Merger are given the possibility to request the redemption of their shares of the Merging Share Classes at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Share Classes to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

Any accrued income, dividends, and income receivables will be included in the calculation of the net asset value of the Merging Share Classes and will be transferred into the Receiving Share Classes as part of the Merger.

6. **Procedural aspects**

6.1 No shareholder vote required

No shareholder vote is required in order to carry out the Merger. Shareholders of the Merging Share Classes and of the Merging Sub-Fund not agreeing with the Merger may request the redemption of their shares as stated under section 5 (*Rights of Shareholders in relation to the Merger*) above until the 24 October 2024, 3 p.m. included.

6.2 Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for, conversions of and redemption of shares of the Merging Share Classes will no longer be accepted or processed from 25 October 2024 to 30 October 2024.

6.3 Confirmation of merger

Each shareholder in the Merging Share Classes will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Share Classes that they hold after the Merger.

6.4 UCITS Sub-Fund registrations

The Receiving Share Classes has been notified to market its shares in all Member States where the Merging Share Classes is either authorised or has been notified to market it shares.

7. **Costs of the merger**

The legal, advisory or administrative costs and expenses (excluding potential transaction costs on the merged portfolio) associated with the preparation and completion of the Merger will be borne by UBS Asset Management Switzerland AG and will not impact either the Merging Sub-Fund or the Receiving Sub-Fund.

8. **Taxation**

The Merger of the Merging Share Classes into the Receiving Share Classes may have tax consequences for Shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

9. **Additional information**

9.1 Merger reports

PricewaterhouseCoopers, *Société cooperative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg**,** the authorised auditor of the Merging UCITS in respect of the Merger, will prepare reports on the Merger which shall include a validation of the following items:

a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;

b) the calculation method for determining the share exchange ratio; and

c) the final share exchange ratio.

The merger report regarding items a) to c) above shall be made available at the registered office of the Merging UCITS on request and free of charge to the Shareholders of the Merging Sub-Fund and the CSSF.

9.2 Additional documents available

The following documents are available to the Shareholders of the Merging Sub-Fund at the registered office of the Merging UCITS on request and free of charge as from 24 September 2024:

a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratio (the "**Common Draft Terms of the Merger**");

b) a statement by the depositary bank of the Merging UCITS confirming that it has verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles of Association;

c) the prospectus of the Merging UCITS; and

d) the KID of the Merging Share Classes and the Receiving Share Classes. The Board of Directors draws the attention of the Shareholders of the Merging Share Classes to the importance of reading the KID of the Receiving Share Classes before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Merging UCITS if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

Luxembourg and Basle, 24 September 2024 | The Merging UCITS

The Prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the Articles of Association and the annual and semi-annual reports relating to the Company may be obtained or ordered free of charge from the Paying Agent in Switzerland, UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and from the Representative in Switzerland UBS Fund Management (Switzerland) AG and from UBS Infoline (0800 899 899).

The domicile of the collective investment scheme is Luxembourg.

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5, rue Jean Monnet
L-2180 Luxembourg

Representative in Switzerland:
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH-4051 Basel

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