

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, and potential gains and losses of this product and to help you compare it with other products.

Product

Product name/ISIN	UBS (Lux) European Small and Mid Cap Equity Long Short Fund - share class BH USD (the Product); ISIN LU0526495444; a share class of UBS (Lux) European Small and Mid Cap Equity Long Short Fund (the Sub-fund) a Sub-fund of CS Investment Funds 2 (the Umbrella / the Investment Company)
	The Product is a UCITS Sub-fund established in Luxembourg. It is managed by UBS Asset Management (Europe) S.A. (the Management Company).
Product Manufacturer	UBS Asset Management (Europe) S.A. , 33A, avenue J.-F. Kennedy, L-1855 Luxembourg. Call +352 27 1511 or visit www.ubs.com/ame for more information.
Competent regulatory authority	Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising UBS Asset Management (Europe) S.A. in relation to this Key Information Document

This document was prepared on 11 October 2024.

What is the product?

Type: This Product is an investment company qualifying as UCITS Sub-fund in accordance with the UCITS law.

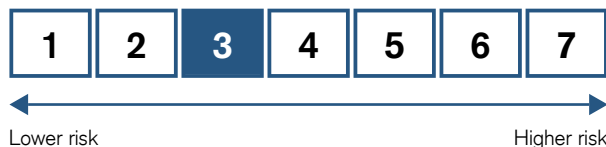
Term: This Product has no maturity date. The Sub-fund has been established for an indefinite period of time. The Board of Directors of the Investment Company is entitled to liquidate, merge or reposition the Product at any time unilaterally in case the Product can no longer be managed in the interest of the investors. The amount the investor will receive upon early termination may be less than the amount invested.

Objectives: The aim of this Sub-fund is to achieve the maximum possible absolute return in the Reference Currency while keeping its correlation to the equity market as low as possible and its volatility well below the volatility of the same market (the correlation and volatility being managed by reference to the MSCI Small Cap Europe index). Return will be generated primarily by the choice of the long or short equity positions and, to a limited extent, by the net exposure to the equity markets. The implementation of the investment strategy will rely on considerable use of financial derivative instruments. The Sub-fund is actively managed. The Sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Article 8 of Regulation (EU) 2019/2088) through a combination of exclusions, ESG integration and active ownership. The most material ESG factors are combined with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. The underlyings of the financial derivative instruments will not necessarily be selected by reference to the MSCI Small Cap Europe index so that the majority of the underlyings of the financial derivative instruments may not comprise constituents of the MSCI Small Cap Europe index. The Sub-fund's performance, on the one hand, and the underlyings of the financial derivative instruments used by the Sub-fund and volatility and correlation with the equity market, on the other hand, are expected to differ materially from the MSCI Small Cap Europe index. The Sub-fund may use derivatives to achieve the above aims. The Sub-fund uses derivatives to reduce the impact of changes in currency exchange rates on the performance for this Share Class. The investor can buy or sell shares of the Sub-fund on a weekly basis, as further defined in the prospectus. This Share Class does not make distributions. The Sub-fund shall bear the costs of standard brokerage and bank charges incurred by the Sub-fund through securities transactions in relation to the portfolio.

Intended Retail Investor: This Product is intended for retail investors as well as institutional investors with sufficient knowledge and experience in collective investment schemes and similar products, an ability to bear a minor investment loss, and a long-term investment horizon.

What are the risks and what could I get in return?

(A) Summary Risk Indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. We have classified this Product as 3 out of 7, which is a medium-low risk class and poor market conditions are unlikely to impact our capacity to pay you. **Be aware of currency risk** if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

(B) Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **What you will get from this product depends on future market performance.**

Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		5 years	
Example Investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Stress scenario	What you might get back after costs Average return each year	USD 6,098 -39.0%	USD 5,483 -11.3%
This type of scenario occurred for an investment UBS (Lux) European Small and Mid Cap Equity Long Short Fund BH USD between 09.2021-10.2024.			
Unfavourable scenario	What you might get back after costs Average return each year	USD 8,177 -18.2%	USD 9,150 -1.8%
This type of scenario occurred for an investment UBS (Lux) European Small and Mid Cap Equity Long Short Fund BH USD between 12.2018-12.2023.			
Moderate scenario	What you might get back after costs Average return each year	USD 9,850 -1.5%	USD 11,933 3.6%
This type of scenario occurred for an investment UBS (Lux) European Small and Mid Cap Equity Long Short Fund BH USD between 06.2016-06.2021.			
Favourable scenario	What you might get back after costs Average return each year	USD 12,418 24.2%	USD 15,267 8.8%

What happens if UBS Asset Management (Europe) S.A. is unable to pay out?

The investor of this Product will not face financial loss due to the default of UBS Asset Management (Europe) S.A., as the Sub-fund is considered to be a separate entity with segregated assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	USD 735	USD 1,802
Annual cost impact (*)	7.4%	3.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.0% before costs and 3.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the value of your investment when entering.	USD 500
Exit costs	0.0% of the value of your investment before it is paid out to you.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.0% of the value of your investment per year.	USD 187
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 5
Incidental costs taken under specific conditions		
Performance fees	0.5% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation includes the average over the last 5 years.	USD 43

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period is calculated based on the Summary Risk Indicator presented above. According to the investment objective as described above, the Product is designed for long-term investment. The Product is an open-ended Product. The investor can sell their investment on a weekly basis. No redemption fees or penalties will be charged at the level of the Product.

How can I complain?

If you have a complaint about the product, the producer of the product or the person who recommended or sold you the product, please contact your customer service representative or contact us at www.ubs.com/ame-regulatorydisclosures.

Other relevant information

This Key Information Document does not contain all information relating to this Product. Further information about CS Investment Funds 2, its prospectus and its latest annual and semi-annual report, the current Product prices, may be obtained free of charge, in English language, from UBS Asset Management (Europe) S.A., the appointed distributors or online at www.ubs.com/ame. There you can also find information on past performance from the last 10 years.

The calculations of previous performance scenarios, updated monthly, can be found at www.credit-suisse.com/fundsearch.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisor. Any updated version of this Key Information Document will be published on: www.ubs.com/ame.

Until 20th October 2024 the custodian of this Product is: Credit Suisse (Luxembourg) S.A., Luxembourg.

From 21st October 2024 the custodian of this Product is: UBS Europe SE, Luxembourg Branch.

Information for investors in Switzerland

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

Paying agent in Switzerland: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich

Investors may obtain the Prospectus, the Key Information Document, a copy of the Articles of Incorporation as well as annual and semi-annual reports free of charge from the Representative in Switzerland.