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CS (Lux) Security Equity Fund

a subfund of CS Investment Funds 2 - Class BH EUR

Investment policy

The fund assets are invested worldwide in companies that are primarily active in Technology, Healthcare and Industrials, and that offer products and services related to health prevention/protection and environmental safety, IT security, transportation safety, and crime prevention.

Fund facts

Fund manager	Patrick Kolb
Fund manager since	01/03/2007
Location	Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. May
Total net assets (in millions)	1,865.55
Inception date of share class	02/05/2013 ³⁾
Management fee in % p.a.	1.60
TER (as of 31.05.2019) in %	1.85
Reference Index	No Benchmark (06/13)
Swinging single pricing (SSP) ⁴⁾	Yes

Unit Class	Category BH (capital growth)
Unit class currency	EUR
ISIN number	LU0909472069
Bloomberg ticker	CSEQSRE LX
Net Asset Value	23.12
Redemptions	Daily

Sales registration:

Australia (Wholesale Clients), Austria, Bahrain (Private Placement), Belgium, Czech Republic, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Saudi Arabia (Sophisticated Investors), Singapore (Institutional Investors), Spain, Sweden, Switzerland

³⁾ Originally the fund was launched as of Oct. 19th 2006 as a FCP fund.

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 %	15.76	14.57

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



For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 02 May 2013. For the restructuring all assets and liabilities of the former CS EF (Lux) Global Security R EUR have been transferred to CS (Lux) Security Equity Fund BH EUR. Fund management and investment policy remained unchanged. Past performance, whether actual or simulated, does not guarantee future results.

Net performance in EUR ²⁾

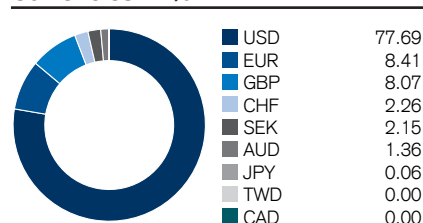
	1 month	3 months	YTD	1 year	3 years	5 years	ITD ⁵⁾
Fund	-8.98	-7.22	-7.85	0.87	26.20	30.03	131.20

⁵⁾ inception to date

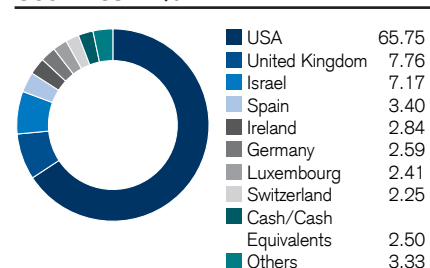
Sectors in %

	Fund
IT security	25.48
Health care protection	20.82
Environmental security	19.29
Crime prevention	18.75
Transportation safety	13.16
Cash/Cash Equivalents	2.50

Currencies in %



Countries in %



Number of holdings

Fund	49
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Top 10 holdings in %

Equifax	2.84
Experian	2.84
Nice Systems	2.81
Thermo Fisher Scientific	2.81
IDEXX Labs	2.73
Halma	2.64
Intertek Group	2.60
Mettler Toledo International	2.56
Verint Systems	2.56
IHS Markit	2.52
Total	26.91

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.

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ESG Rating vs Benchmark ⁶⁾

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

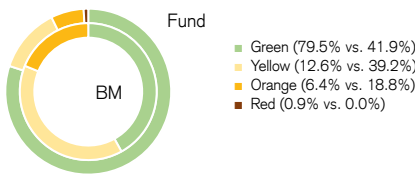
Portfolio Summary ⁷⁾

This fund does not invest in companies which are involved in the development or production of nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs according to the exclusion list from the Swiss Association for Responsible Investments (SVVK - ASIR).

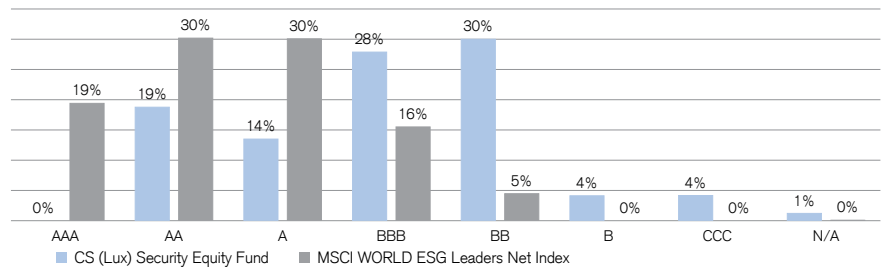
Applied ESG Characteristics

- ESG Benchmark
- Exclusion Criteria
- Proxy Voting
- ESG Reporting
- ESG Integration
- Engagement

ESG Controversies Flag ⁸⁾



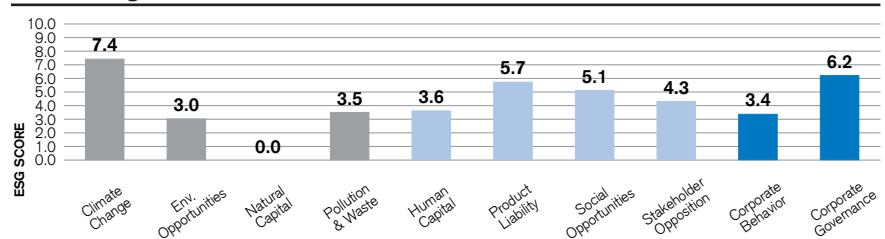
ESG Rating in Percent vs Benchmark ⁹⁾



ESG Breakdown ¹⁰⁾

	Score
Overall Score	5.5
Environment	4.3
Climate Change	7.4
Env. Opportunities	3.0
Natural Capital	0.0
Pollution & Waste	3.5
Social	4.6
Human Capital	3.6
Product Liability	5.7
Social Opportunities	5.1
Stakeholder Opposition	4.3
Governance	5.6
Corporate Behavior	3.4
Corporate Governance	6.2

ESG Ratings Theme ¹⁰⁾



Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
Equifax Inc.	2.8%	BB	■	■	■	■
Experian PLC	2.8%	AA	■	■	■	■
NICE Ltd. (Israel)	2.8%	BBB	■	■	■	■
Thermo Fisher Scientific Inc	2.8%	BB	■	■	■	■
IDEXX Laboratories, Inc.	2.7%	AA	■	■	■	■
Halma plc	2.6%	BBB	■	■	■	■
Intertek Group PLC	2.6%	AA	■	■	■	■
VERINT SYS INC	2.6%	BB	■	■	■	■
METTLER TOLEDO INTERNATIONAL	2.6%	AA	■	■	■	■
IHS Markit Ltd.	2.5%	AA	■	■	■	■

Legend

6) 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.

7) The SVVK-ASIR exclusions are applicable to in-house funds and products only. They do not apply to external funds and ETF's.

8) 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.

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

10) 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.

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. Part of the Fund's investments may have considerable 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.
- 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.

This section is not exhaustive, for more risks, please refer to the Prospectus.

Contact

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Data sources: Credit Suisse, otherwise specified.

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Equities are subject to market forces and hence fluctuations in value, which are not entirely predictable.

The investment fund mentioned in this publication has been established under Luxembourg law in accordance with the Luxembourg law of 13 February 2007 on specialised investment funds. It may engage in alternative investments and use investment techniques involving risks that are not comparable to those of traditional investment funds which invest in securities. The attention of investors is specifically drawn to the "Risk Factors" section in the sales prospectus and although high priority is given to risk control and monitoring, it cannot be ruled out that in exceptional cases a significant loss on individual investments may occur. The investment fund is only suitable for those investors who are prepared and able to absorb significant losses. Subscriptions are only valid on the basis of the investment fund's current legal documents, i.e. the sales prospectus and the most recent annual report (or, if applicable half-yearly report, if this is more recent). If there is an inconsistency between this marketing document and the above mentioned legal documents, the provisions in the legal documents shall prevail. Investors should read the legal documents carefully before investing in the investment fund. These legal documents and the investment fund's constitutional documents may be obtained free of charge from Credit Suisse Fund Management S.A., P.O. Box 369, L-2013 Luxembourg.

* "US Person" shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.