

# Information to the shareholders

## **CS Investment Funds 2**

Investment Company with Variable Capital under Luxembourg Law

5, rue Jean Monnet,  
L-2180 Luxembourg  
R.C.S. Luxembourg B 124019

(the “**Company**”)

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I. Notice is hereby given to the Shareholders of the following subfunds of the Company:

- Credit Suisse (Lux) Asia Pacific Income Equity Fund;
- Credit Suisse (Lux) European Dividend Plus Equity Fund;
- Credit Suisse (Lux) Global Dividend Plus Equity Fund;
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund;
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund  
(for the purpose of this section, the “**Subfunds**”),

that the board of directors of the Company (the “**Board of Directors**”) has decided to amend the list of subfunds for which the investment manager shall consider certain environmental, social and governance (“**ESG**”) factors while making an investment decision by adding the Subfunds which are also now being managed by taking into account certain “ESG factors in Chapter 4 “Investment Policy” of the prospectus of the Company (the “**Prospectus**”).

The Board of Directors also decided to amend in Chapter 23 “Subfunds” of the Prospectus the supplements of the following subfunds:

- Credit Suisse (Lux) Asia Pacific Income Equity Fund;
- Credit Suisse (Lux) Digital Health Equity Fund;
- Credit Suisse (Lux) Edutainment Equity Fund;
- Credit Suisse (Lux) Environmental Impact Equity Fund;
- Credit Suisse (Lux) European Dividend Plus Equity Fund;
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund;
- Credit Suisse (Lux) Global Dividend Plus Equity Fund;
- Credit Suisse (Lux) Infrastructure Equity Fund;
- Credit Suisse (Lux) Robotics Equity Fund;
- Credit Suisse (Lux) Security Equity Fund;
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund; and
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund  
(for the purpose of this section, the “**Subfunds**”),

in order to make a specific reference in the “Investment Principles” section of the Subfunds’ supplements stating that the Subfunds are being managed by taking into account certain ESG factors.

II. Notice is also hereby given to the Shareholders of the Company that the Board of Directors has decided to amend Chapter 6 “Investment Restrictions” of the Prospectus, especially item 5), to clarify that the Management Company may also charge a management fee for investments in Target Funds considered

to be Affiliated Funds and that a performance fee may be indirectly charged from the assets of the Subfund in respect of the Target Funds contained therein.

Furthermore, the cumulative management fee at Subfund and Target Fund level for Subfunds investing more than 10% of the total net assets in Target Funds will be specified in the supplement of the relevant Subfunds in Chapter 23, "Subfunds" of the Prospectus. In this context, section "Costs Associated with Investments in Target Funds", under Chapter 23, "Subfunds" of the Prospectus will be amended for the following Subfunds:

- Credit Suisse (Lux) Global Property Total Return Equity Fund;
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD;
- Credit Suisse (Lux) Portfolio Fund Global Yield USD;
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF;
- Credit Suisse (Lux) Systematic Index Fund Growth CHF; and
- Credit Suisse (Lux) Systematic Index Fund Yield CHF.

III. The Board of Directors has decided to amend Chapter 9 "Expenses and Taxes" of the Prospectus in order to add a new cost that the Company shall bear (i.e. "Any fees payable to agencies, firms or other institutions (including but not limited to proxy voting delegate) used by the Management Company solely for the purpose of complying with regulatory requirements"), following the entry into force of the Shareholder Rights Directive II.

IV. The Board of Directors has decided to amend Chapter 19 "Regulatory Disclosure" of the Prospectus and more particularly the section on "Exercise of Voting Rights" following the entry into force of the Shareholder Rights Directive II.

V. Notice is also hereby given to the Shareholders of the Company that the Board of Directors has decided to amend Chapter 5 "Investments in CS Investment Funds 2", point (i) "General Information on the Shares", section "Hedged Share Classes" of the Prospectus in order to allow for partial hedging of the currency risk, as further described in item VIII below.

VI. Notice is also hereby given to the Shareholders of Credit Suisse (Lux) Security Equity Fund (for the purpose of this section, the "**Subfund**"), that the Board of Directors has decided to amend the investor profile of the Subfund as follows:

**Old investor profile**

The Subfund is suitable for investors with high risk tolerance and a long-term view who wish to invest in a broadly diversified portfolio of equity securities globally within the security sector

**New investor profile**

The Subfund is suitable for investors with high risk tolerance and a long-term view who wish to invest in a broadly diversified portfolio of equity securities globally within the security and safety sector.

VII. Notice is also hereby given to the Shareholders of Credit Suisse (Lux) Commodity Allocation Fund (for the purpose of this section, the "**Subfund**") that the Board of Directors has decided to update the maximum principal amount of the Subfund's assets that can be subject to TRS/CFDs to 130% (instead of the previously prevailing 100%) of the net asset value of the Subfund and the expected range of such TRS/CFDs will remain between 90% to 115% (instead of the previously applicable 85%-100%), so as to allow the Investment Manager to take short positions.

VIII. Notice is also hereby given to the Shareholders of Credit Suisse (Lux) Global Property Total Return Equity Fund (for the purpose of this section, the "**Subfund**") that the Board of Directors has decided to amend the Subfund's supplement in Chapter 23 "Subfunds" of the Prospectus to remove the wording on German Tax Equity Ratio from section "Investment Principles" which stated that "*The Subfund will invest more than 50% of the value of its total assets in Qualifying Equity Instruments*" and to add disclosure on partial hedging of currency risk in section "Risk Information" in order to indicate that for Share Class APH, BPH, CAPH, CBPH, DAPH, DBPH, EAPH, EBPH, IAPH, IAPH25, IBPH, IBPH25, MAPH, MBPH, UAPH, UAPH500, UBPH and UBPH500, the risk generated by the exposure to the different investment currencies will only be partially hedged at about 80% of the net asset value of the relevant Share Class against the currency of the respective Share Class.

IX. Notice is also hereby given to the Shareholders of Credit Suisse (Lux) Asia Pacific Income Equity Fund, Credit Suisse (Lux) Edutainment Equity Fund, Credit Suisse (Lux) Portfolio Fund Global Balanced USD, Credit Suisse (Lux) Portfolio Fund Global Yield USD and Credit Suisse (Lux) Small Cap Switzerland Equity Fund (for the purpose of this section, the "**Subfunds**") that the Board of Directors has decided to update of settlement cycle in the "Subscription, Redemption and Conversion of Shares" section of the relevant

Subfunds' supplements in Chapter 23 "Subfunds" of the Prospectus to specify that the payment of the issue price and redemption price will now be effected one Banking Day after the Valuation Day (instead of two Banking Days after the Valuation Day).

**X.** Notice is further given to the Shareholders of Credit Suisse (Lux) Edutainment Equity Fund (for the purpose of this section, the "**Subfund**") to amend the "Investment Principles" section of the Subfund's supplement in Chapter 23 "Subfunds" of the Prospectus in order to:

- mention that derivatives may include futures and options on equities; and
- add the wording on German Tax Equity Ratio which states that "*The Subfund will invest more than 50% of the value of its total assets in Qualifying Equity Instruments*" for German tax purposes.

The Board of Directors further decided to amend the "Performance Fee" section of the Subfund's supplement in Chapter 23 "Subfunds" in order to specify the performance fee calculation formula and to clarify one sentence as follows:

**Introduction of the performance fee calculation formula**

A Performance Fee is payable when the following conditions apply:

$$(\text{NAV per Share})_t - (\text{HR Index Value})_t > 0$$

If this condition is met, then the following applies:

$$0.15 [(\text{NAV}_t - (\text{HR Index Value})_t)] \times \text{number of Shares}_t$$

where:

NAV<sub>t</sub> = current unswung Net Asset Value prior to provision for Performance Fee

HR = Hurdle Rate

t = current Calculation Date

HR Index Value = benchmark value

**Amendment in the "Performance Fee" section**

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Reference Period, and, if Shares are redeemed during the Reference Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallize) for these redeemed Shares at the time of redemption, ~~if the percentage increase~~ **in the case where the performance of the unswung** net asset value per Share Class over the Reference Period exceeds the ~~percentage increase on~~ **performance of** the benchmark relevant to the Subfund / Share Class in question over the same Reference Period.

The above amendments are for clarification purposes only and do not impact the way the performance fee is calculated.

**XI.** Notice is further hereby given to the Shareholders of Credit Suisse (Lux) Global Value Equity Fund (for the purpose of this section, the "**Subfund**") that the Board of Directors has decided to amend Chapter 23 "Subfunds" of the Prospectus and the section "Investment Principles" to indicate that derivatives include futures and options on equities, equity-like securities and equity indices of companies which are domiciled in or conduct the bulk of their business activities worldwide.

**XII.** Notice is further given to the Shareholders of the Company that the board of directors of the Company (the "**Board of Directors**") has decided to amend Chapter 5 "Investment in CS Investment Funds 2" of the prospectus of the Company (the "**Prospectus**") and more specifically section vii on "Measures to Combat Money Laundering" and section viii "Prohibited Persons, Compulsory Redemption and Transfer of Shares" in order to reflect certain recent regulatory developments.

**XIII.** Notice is further given to the Shareholders of the Company that the Board of Directors has decided to amend the wording on "German Investment Tax Act" following recent legal developments introduced by the German legislator in its *Jahressteuergesetz* 2019.

**XIV.** Notice is further given to the Shareholders of the Company that the Board of Directors has decided to amend Chapter 2 "Summary of Share Classes" and more particularly footnote (4), (5) and (13) as follows:

	Old wording	New wording
<b>Footnote (4)</b>	Class DA, DAP, DAH, DAHP, DAPH, DB, DBP, DBH, DBHP and DBPH Shares may only be acquired by those investors who have concluded a discretionary asset management agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG. Moreover, subject to the prior consent of the	Class DA, DAP, DAH, DAHP, DAPH, DB, DBP, DBH, DBHP and DBPH Shares may only be acquired by investors under an approved discretionary asset management agreement with a subsidiary of Credit Suisse Group AG. Class DA, DAH, DB and DBH Shares may also be acquired by institutional investors under an approved agreement with a subsidiary of Credit Suisse Group AG. The

	Company, Class DA, DAP, DAH, DAHP, DAPH, DB, DBP, DBH, DBHP and DBPH Shares may also be acquired by institutional investors who have concluded an advisory agreement or any similar agreement, as defined by the Management Company, with a subsidiary of Credit Suisse Group AG.	agreements that are eligible for these Share Classes are determined by the Management Company.
<b>Footnote (5)</b>	Class DA, DAH, DAP, DAHP, DAPH, DB, DBH, DBP, DBHP and DBPH Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of at least 0.03% p.a. but not more than 0.15% p.a.	Class DA, DAH, DAPH, DB, DBH and DBPH Shares are subject to a management service fee, payable by the Company to the Management Company covering all fees and expenses as described in Chapter 9, "Expenses and Taxes", of at least 0.03% p.a. but not more than 0.25% p.a., although in certain cases, the transaction fees and the fees of the Depository Bank's correspondents may be charged additionally. Additional fees will be charged directly to the investor, upon the conditions of the separate agreement entered into between the investor and the relevant entity of Credit Suisse Group AG.
<b>Footnote (13)</b>	Class DAP, DAHP, DAPH, DBP, DBHP and DBPH are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of at least 0.03% p.a. but not more than 0.15% p.a., and a performance fee, payable to the Management Company.	Class DAP, DAHP, DBP and DBHP Shares are subject to a management service fee, payable by the Company to the Management Company covering all fees and expenses as described in Chapter 9, "Expenses and Taxes", of at least 0.03% p.a. but not more than 0.25% p.a., and a performance fee, payable to the Management Company.

Notice is also hereby given to the Shareholders of the Company that the Board of Directors has decided to reflect this change in Chapter 5 "Investment in CS Investment Funds 2" under sections "i. General Information on the Shares" and "iii. Redemption of Shares".

**XV.** Notice is finally given to the Shareholders of the Company that the Board of Directors has decided to amend Chapter 23 "Subfunds" of the Prospectus in order to introduce a new wording in the "Investment Objective" section of the concerned subfunds to comply with the new ESMA Q&A on Benchmarks, as follows:

<b>Name of the Subfund</b>	<b>New Wording on benchmark</b>
Credit Suisse (Lux) <b>Asia Pacific Income Equity Fund</b>	This Subfund aims to outperform the return of the MSCI AC Asia Pacific ex Japan (NR) (12/16) Benchmark. The Subfund is actively managed. The Benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of and have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will materially deviate from the Benchmark.
Credit Suisse (Lux) <b>CommodityAllocation Fund</b>	This Subfund aims to outperform the return of the Bloomberg Commodity Index (TR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's exposures will refer to, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Digital Health Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World ESG Leaders (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of and have weightings derived from the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of

	the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Edutainment Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World ESG Leaders (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of and have weightings derived from the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>European Dividend Plus Equity Fund</b>	This Subfund aims to outperform the return of the MSCI Europe (NR) in EUR benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Eurozone Active Opportunities Equity Fund</b>	This Subfund aims to outperform the return of the MSCI EMU (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will materially deviate from the benchmark.
Credit Suisse (Lux) <b>Global Balanced Convertible Bond Fund</b>	This Subfund aims to outperform the return of the Thomson Reuters Global Convertible Bond Focus (TR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's exposure to bonds will refer to, and have weightings derived from, the benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the benchmark and may invest in bonds not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will materially deviate from the benchmark.
Credit Suisse (Lux) <b>Global Dividend Plus Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Global Property Total Return Equity Fund</b>	The Subfund is actively managed without reference to a benchmark and return will be generated primarily by stock selection while establishing short positions via futures overlay from time to time.
Credit Suisse (Lux) <b>Global Value Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Infrastructure Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.

Credit Suisse (Lux) <b>Japan Value Equity Fund</b>	This Subfund aims to outperform the return of the MSCI Japan (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Portfolio Fund Global Balanced USD</b>	The Subfund is actively managed without reference to a benchmark.
Credit Suisse (Lux) <b>Portfolio Fund Global Yield USD</b>	The Subfund is actively managed without reference to a benchmark.
Credit Suisse (Lux) <b>Robotics Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World ESG Leaders (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Security Equity Fund</b>	This Subfund aims to outperform the return of the MSCI World ESG Leaders (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Small and Mid Cap Alpha Long/Short Fund</b>	The aim of this Subfund is to achieve the maximum possible absolute return and outperform the return of the CS AllHedge Index Long/Short Equity index 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 Subfund is actively managed. 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 Subfund's performance, on the one hand, and the underlyings of the financial derivative instruments used by the Subfund and volatility and correlation with the equity market, on the other hand, are expected to differ materially from, respectively, the CS AllHedge Index Long/Short Equity index and the MSCI Small Cap Europe index.
Credit Suisse (Lux) <b>Small and Mid Cap Europe Equity Fund</b>	This Subfund aims to outperform the return of the MSCI Europe Small Cap (NR) benchmark. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction. The majority of the Subfund's equity securities will be components of, and have weightings derived from, the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmark.
Credit Suisse (Lux) <b>Small and Mid Cap Germany Equity Fund</b>	This Subfund aims to outperform the return of the MDAX (NR) Index. The Subfund is actively managed. The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Subfund's equity securities will be components of and have similar weightings to the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will to a limited extent deviate from the benchmark.

Credit Suisse (Lux) <b>Small Cap Switzerland Equity Fund</b>	This Subfund aims to outperform the return of the ZKB Swiss Small Cap Index benchmark. The Subfund is actively managed. The Benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints. The majority of the Subfund's equity securities will be components of and have similar weightings to the benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the benchmark and may invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will to a limited extent deviate from the benchmark.
Credit Suisse (Lux) <b>Systematic Index Fund Balanced CHF</b>	The Subfund is actively managed without reference to a benchmark.
Credit Suisse (Lux) <b>Systematic Index Fund Growth CHF</b>	The Subfund is actively managed without reference to a benchmark.
Credit Suisse (Lux) <b>Systematic Index Fund Yield CHF</b>	The Subfund is actively managed without reference to a benchmark.

Shareholders who do not agree with the changes listed under points I. to XI. above may redeem their shares free of charge until 8 July 2020. These changes enter into effect on 9 July 2020.

Shareholders should note that, once the above changes enter into effect, the new prospectus of the Company, the Key Investor Information Document (KIID), the latest annual and semi-annual reports as well as the articles of incorporation may be obtained at the registered office of the Company in accordance with the provisions of the prospectus.

These documents are also available on **credit-suisse.com**.

The prospectus of the Company, the full wording of the amendment, the Key Investor Information Document (KIID), the most recent annual and semi-annual reports as well as the articles of incorporation may be obtained free of charge from the Swiss representative.

Zurich, 8 June 2020

Swiss Representative:	Credit Suisse Funds AG, Zurich
Swiss Paying Agent:	Credit Suisse (Schweiz) AG, Zurich