

Regulations

November 17, 2020

On the basis of the articles of incorporation of the Credit Suisse Investment Foundation (hereinafter the "Investment Foundation"), the general meeting of investors has adopted the following regulations:

Art. 1 Eligible investors and investor status

¹Investor eligibility is restricted to the investors listed in Art. 6 of the articles of incorporation.

²Management checks whether the prerequisites for admission to the Investment Foundation have been met. It decides upon admissions and can refuse these without providing an explanation.

³In principle, admission to the Investment Foundation is granted by written application (declaration of enrollment) as well as the provision of any other documents and takes legal effect upon subscription and payment of at least one unit or after having submitted a binding capital commitment to the Investment Foundation.

⁴By signing the declaration of enrollment, investors acknowledge the Investment Foundation's articles of incorporation.

⁵Investor status is automatically forfeited upon the redemption of all units and the cancellation of a binding capital commitment.

⁶The free trading of units and any capital commitments is not permitted. In justified individual cases, the assignment of units and/or capital commitments among investors is permitted, subject to the prior consent of management. For investment groups with limited liquidity or for closed investment groups, management may maintain waiting lists of interested investors. Management's decision is final. The sale price per unit is governed by the decision-making authority of the participating investors.

⁷The investors shall authorize their custodian bank to provide information to the Investment Foundation about the number of units held in the safekeeping account, particularly in connection with monitoring investor eligibility and the general meeting of investors.

Art. 2 Capital assets

¹Capital assets are used by the Investment Foundation as working capital, for investment, and for the settlement of liquidation costs.

²Capital assets must not be used for the provision of customary collateral in connection with transactions in publicly traded derivative instruments.

³Offsetting is permitted for receivables within the capital assets only.

Art. 3 Division of the investment assets

¹The Investment Foundation's investment assets are divided into independent investment groups. The investment groups can additionally be divided into classes which differ namely in terms of fees, minimum investment required, and eligible investors.

²The individual investment groups are managed and administered separately for accounting purposes in terms of assets, income, expenses, and the rendering of accounts, have their own asset manager, and are financially independent of each other. The Investment Foundation acts in its own name and on behalf of the individual investment groups, and is the beneficial owner of the assets.

³The investment groups are divided into no-par investor units that are not structured as securities (book receivables).

⁴The units always relate to a particular investment group.

Art. 4 Investment group assets/borrowing and collateralization by the investment groups

¹The investment of assets belonging to the individual investment groups is based on the investment guidelines. In individual cases, temporary departures from the investment guidelines are permitted with the approval of the Chairman of the Board of Trustees.

²The Board of Trustees can, with the consent of the supervisory authority, enact provisions for individual investment groups that deviate from the Investment Foundation regulations and from Art. 1 of the investment guidelines. Deviations are recorded in a prospectus supplementing the regulations and investment guidelines.

³The Board of Trustees has the option of defining a minimum subscription amount for each investment group.

⁴For technical reasons, short-term borrowing and its collateralization is permitted within the respective investment group and the collective investments held by it.

⁵The provision of customary collateral (e.g. by means of pledging sufficient assets of the investment group that is borrowing) in connection with transactions in publicly traded

derivative instruments is permitted up to an amount not exceeding the traded options and financial futures limit (TOFF limit) conferred.

⁶The provision of customary collateral (e.g. by means of pledging sufficient assets of the investment group that is borrowing) in connection with transactions in derivative instruments traded over the counter (OTC) is permitted up to an amount not exceeding the obligation assumed.

⁷Collateral at the expense of an investment group may be provided only to secure liabilities of the same investment group.

⁸The investment groups may lend all types of securities for the account of the investment group's assets.

⁹Offsetting is only permitted for receivables within the same investment group.

Art. 5 Content and valuation of a unit

¹Units are book receivables (not securities).

²Investors participate in the assets and returns of the investment group concerned in proportion to their units.

³The units must not be assigned. Units can be assigned among the investors in individual cases with the consent of the Managing Director (Art. 1(6)).

⁴For initial issues of units in an investment group or class, management determines the value of the unit. After this, the net asset value of a unit is calculated by dividing the total assets of the relevant investment group on the date of calculation by the number of existing units. The Board of Trustees can split or merge the units at a later date.

⁵The investment groups are valued at least on each issue and redemption date, and their net asset value is calculated at least on each issue and redemption date.

⁶Management can specify that non-integer multiples (fractions) of units can also be issued in certain investment groups.

⁷The net assets of an investment group consist of the market value of the individual assets, plus deferred income for the period (e.g. accrued interest), less any liabilities (including accrued expenses for the period).

⁸For mortgage investment groups, the following factors are taken into account when calculating their net asset value: The nominal value of adjustable-rate mortgages. For mortgages with a fixed interest rate, the changed interest rate situation since the mortgages were concluded is taken into account. Cash and cash equivalents, other assets, and deferred income for the period (e.g. accrued interest) are also factored in.

⁹For investment groups with an obligation to publish a prospectus (non-traditional investments and real estate investment groups), the valuation is governed by the relevant prospectus.

¹⁰For real estate investment groups with direct investments, the valuation must be performed by expert appraisers who are domiciled in Switzerland and independent of the Investment Foundation. Reports on foreign real estate that have been prepared by foreign experts must be reviewed by a Swiss expert

appraiser to ensure that the valuation principles have been correctly applied and their results are plausible.

¹¹Art. 41(2) of the Ordinance on Investment Foundations (OFP) applies to the valuation of assets and liabilities.

¹²In general, the investment groups' accrued income is not distributed, but is instead added to the capital and continuously reinvested. Exceptions to this are possible for individual investment groups, with the decision on the principles of the distribution resting with the Board of Trustees.

Art. 6 Issuing of units

¹Management specifies the details concerning the issuing of units within the parameters set by the Board of Trustees, in particular the submission of capital commitments, subscription deadlines, prior notice periods, and the application closing period for subscriptions. For investment groups with an obligation to publish a prospectus, the issuing of units is governed by the relevant prospectus. This is without prejudice to the provisions relating to single-investor investment groups.

²The price per unit to be used for the issue is determined on the bank working day following the trade date (issue date) at the earliest (forward pricing). For investment groups with their own prospectus, the issuing of units is governed in more detail by the prospectus.

³The issuing of units in individual investment groups or classes can additionally be restricted to one investor or specific investors, particularly investors that have concluded an asset management agreement or another similar written agreement with a Credit Suisse Group company.

⁴The Investment Foundation can accept binding capital commitments for a fixed amount in the case of real estate investment groups and in the area of alternative investments. Investors must submit a binding, irrevocable capital commitment for a fixed amount to the Investment Foundation. The detailed rights and obligations are regulated in a prospectus and an additional written agreement (capital commitment).

⁵If, after a valuation has been completed, there are major price movements on the capital markets, management can arrange a revaluation, restrict or postpone the issuing of units to the next scheduled valuation, and/or temporarily suspend the issuing of units.

⁶A unit's issue price generally corresponds to the relevant net asset value per unit. The Board of Trustees decides whether a premium must be levied on the net asset value to compensate for the costs incurred on average by the Investment Foundation in connection with the investment of the amount paid in (issuing premium), or whether the swinging single pricing method must be applied. For each investment group, management decides on the amount of the difference between the net asset value and the issue price. For each method, the difference between the net asset value and the issue price accrues to the benefit of the respective investment group. This is without prejudice to the provisions relating to single-investor investment groups.

⁷The equivalent of the issue price of units must generally be paid in cash. Management can accept contributions in kind (e.g. in the form of real estate or securities) if they are compatible with

the investment strategy of the respective investment group and the interests of the other investors in that investment group are not adversely affected. Management can also partially or fully limit subscriptions in cash in favor of contributions in kind.

⁸The fair value of contributions in kind that are not traded on a stock exchange or on another regulated market must:

- a) Be determined on the basis of the expected income or cash flow, taking into account a risk-adjusted capitalization rate;
- b) Be estimated by means of comparison with similar objects; or
- c) Be calculated using another generally accepted method. This value must be estimated by at least one expert who is independent and qualified.

In the case of shares of unlisted funds and units of investment groups, account is taken of the net asset value.

⁹The issue price must be paid via an account at a branch of a Credit Suisse Group bank.

¹⁰Taking account of the investment opportunities, in the interests of pre-existing investors, or if circumstances necessitate, management can restrict, postpone, or temporarily suspend the issuing of units in investment groups.

¹¹Restrictions, deferrals, and temporary suspensions are publicized in an appropriate manner.

Art. 7 Redemption of units

¹Investors can apply for redemption of all or a portion of their units at any time. If the minimum subscription amount is not reached after the redemption of units, the remaining units will either be transferred free of charge to a different unit class of the same investment group or into units of an investment group with a similar investment policy without a minimum subscription amount or they will be redeemed.

²Management may transfer investors from one investment group to another investment group with a similar investment policy or, in an extreme case, carry out a compulsory redemption if, for economic reasons, the continuation of the investment group concerned is no longer in the interests of the remaining investors.

³Management specifies the details concerning the redemption within the parameters set by the Board of Trustees, specifically the redemption dates, prior notice periods, and the application closing period for redemptions. For investment groups with an obligation to publish a prospectus, the redemption of units is governed by the relevant prospectus. This is without prejudice to the provisions relating to single-investor investment groups.

⁴Redemptions are generally settled on the next bank working day using the closing prices on the order day (forward pricing).

⁵If, after a valuation has been completed, there are major price movements on the capital markets, management can arrange a revaluation, restrict or postpone the redemption of units to the next scheduled valuation, or temporarily suspend the redemption of units. Investors affected by such restrictions in their redemptions continue to remain in the investment group

and thus participate in the asset performance of the investment group until the next possible settlement of the redemptions.

⁶A unit's redemption price generally corresponds to the relevant net asset value per unit. The Board of Trustees decides whether a discount must be applied to the net asset value to compensate for the costs incurred on average by the Investment Foundation in connection with redeeming the amount paid in (redemption fee), or whether the swinging single pricing method must be applied. For each investment group, management decides on the amount of the difference between the net asset value and the redemption price. For each method, the difference between the net asset value and the redemption price accrues to the benefit of the respective investment group. The provisions in any prospectuses and on single-investor investment groups are reserved.

⁷Management can allow contributions in kind if this does not adversely affect the interests of the Investment Foundation or the other investors in the investment group in question.

⁸The equivalent of the redemption price of units must generally be paid in cash. Management can allow contributions in kind (e.g. in the form of real estate or securities) if they are compatible with the investment strategy of the respective investment group, and the interests of the other investors in that investment group are not adversely affected.

⁹The fair value of contributions in kind that are not traded on a stock exchange or on another regulated market must:

- a) Be determined on the basis of the expected income or cash flow, taking into account a risk-adjusted capitalization rate;
- b) Be estimated by means of comparison with similar objects; or
- c) Be calculated using another generally accepted method. This value must be estimated by at least one expert who is independent and qualified.

In the case of shares of unlisted funds and units of investment groups, account is taken of the net asset value.

¹⁰Where investment groups have low-liquidity investments, the Board of Trustees can specify at its launch that

- a) The term of the investment group is limited and closed for redemptions;
- b) The redemption amount per redemption date is limited to a percentage of the investment group's assets ("redemption gate").

¹¹When an investment group is launched, the Board of Trustees can specify a maximum holding period of five years in justified cases, particularly during the accumulation phase or where there are large contributions in kind.

¹²In exceptional circumstances, including but not limited to liquidity squeezes, management can redeem units on a staggered basis, or defer the redemption of units for up to two years. If important grounds exist, in particular if the investments could only be sold at a loss or if there is insufficient liquidity, the redemptions can be further deferred, or other options can be explored following consultation with the investors concerned and notification of the supervisory authority.

¹³Where the redemptions are staggered, account is taken of the valuation on the effective redemption date when setting the redemption price, and of the valuation carried out at the end of the period of deferment where redemptions are deferred. Investors affected by staggered or deferred redemptions remain invested in the investment group to the extent of the redemption not carried out and thus participate in the asset performance of the investment group. This is without prejudice to differing provisions in the prospectuses.

¹⁴For investment groups with an obligation to publish a prospectus, the Board of Trustees can specify special redemption terms deviating from those of the other investment groups in the relevant prospectus.

¹⁵Restrictions, deferrals, and suspensions of the redemptions are publicized in an appropriate manner.

¹⁶Investors' rights remain intact during the prior notice period (para. 3) and the period of deferment (para. 10).

Art. 8 Reinvestment of profits – repayment of capital

¹The net income of the investment groups is generally reinvested on an ongoing basis (reinvestment of profits). Accordingly, no distributions of income are made. The Board of Trustees may adopt different regulations. In addition, the prospectuses may provide for different regulations.

²In exceptional circumstances, particularly in the absence of investment opportunities, capital and income can be exceptionally repaid/paid out to investors.

³Management can decide upon capital or income distributions for individual investment groups.

Art. 9 Single-investor investment groups

¹The issuing of units in single-investor investment groups is limited to the respective investor. These units may be transferred to other investors only with the consent of management.

²The principles for the creation, structuring (including investment guidelines), costs and fees, and liquidation of a single-investor investment group are governed in the agreement between the single investor and the Investment Foundation.

³Management determines the detailed configuration of the single-investor investment group within the framework of the applicable provisions, in particular the valuation frequency, distribution methods, issuing and redemption of units, exercise of shareholder and creditors' rights, and securities lending.

Art. 10 General meeting of investors

¹The ordinary general meeting of investors, hereinafter referred to as the general meeting of investors, meets at the written and/or electronic invitation of the Chairman of the Board of Trustees within six months of the end of the financial year in the form defined by the Board of Trustees. The invitation and agenda must be delivered no later than 20 days before the general meeting of investors.

²Motions that are received after the invitation has been sent out or that are not tabled until the general meeting can be admitted for discussion by resolution of the general meeting. However, a

resolution can only be passed at the next meeting; exceptions to this include proposed amendments and dismissals relating to the agenda items designated in the invitation, a motion calling for an extraordinary meeting of investors, and the performance of a special audit.

³Investors have the right to give power of attorney to another investor or to an independent proxy appointed by the Investment Foundation.

⁴Anyone who is an investor at the end of the month prior to the dispatch of the invitation to the general meeting of investors is eligible to attend. The voting rights of investors are based on the number of units they hold at the end of the month prior to the dispatch of the invitation. Investors who have submitted binding capital commitments but do not as yet own any units are invited to the general meeting of investors but have no voting rights.

⁵The duly convened general meeting of investors is quorate irrespective of the number of votes represented and makes decisions on the basis of a majority of the votes represented, unless the articles of incorporation or mandatory statutory provisions dictate otherwise. Abstentions and blank votes are not counted. The voting and elections are conducted by open ballot, unless at least one-fifth of those investors present request a secret ballot.

⁶Where votes only affect individual investment groups, exclusively investors in the investment group concerned can vote, and voting rights are based on the number of units in the relevant investment group. A quorum exists irrespective of the number of votes represented, and decisions are made on the basis of a majority of the votes represented, unless the articles of incorporation or mandatory statutory provisions dictate otherwise. Abstentions and blank votes are not counted.

⁷The Board of Trustees must convene any extraordinary meeting of investors requested in compliance with the articles of incorporation within a reasonable period.

⁸The Chairman of the Board of Trustees chairs the general meeting of investors.

Art. 11 Board of Trustees

¹The Board of Trustees meets at the invitation of the Chairman and as often as its business requires, however at least twice a year. Each member may call for a meeting to be convened.

²The Board of Trustees is quorate when the majority of its members attend the meeting. It makes its decisions based on the majority of votes cast. Abstentions are not counted.

³Resolutions can also be adopted by circular letter. For a valid resolution to be taken, the majority of members must vote, with the decision made on the basis of the majority of the votes cast (subject to Art. 15(6)). Abstentions and blank votes are not counted.

⁴In the event of a tie, the Chairman's vote is counted twice.

⁵The members of the Board of Trustees act independently. The members of the Board of Trustees are not entitled to vote on matters relating to themselves.

⁶The Board of Trustees ensures that the delegation of tasks to third parties is regulated in a written contract, and decides on

the conclusion of, and any important alterations to said contract. Any further delegation of tasks requires the prior consent of the Board of Trustees. This is without prejudice to the provisions relating to single-investor investment groups.

⁷The Board of Trustees designates the powers and tasks of the management team, investment committees, and any other committees within the framework of the articles of incorporation and these regulations. It issues regulations on avoiding conflicts of interest and legal transactions with related parties. In addition, the Board of Trustees shall issue provisions on the management and detailed organization of the Investment Foundation, such as the organizational guidelines and regulations (OGR), the investment guidelines, the cost regulations, guidelines on the valuation of investment groups, and any other special regulations and guidelines.

Art. 12 Management

¹Management handles the ongoing business of the Investment Foundation within the framework of the laws and ordinances, articles of incorporation, regulations, investment guidelines, the OGR, any other special regulations of the Investment Foundation, and the policy of the Board of Trustees.

²It is accountable to the Board of Trustees.

³Management has all the powers within the framework of the operational management of the Investment Foundation, unless the law, ordinances, articles of incorporation, regulations, OGR, or any other special regulations have explicitly assigned these to other function holders.

Art. 13 Investment committees

¹The investment committees deal with investment and other technical matters in particular. Unless otherwise provided for in the OGR, their function is merely advisory. They can submit proposals to the Board of Trustees and are accountable to it.

²The Board of Trustees decides whether an investment committee must be appointed. It regulates the appointment of members, the committee's detailed tasks, and any decision-making powers in the OGR. Members of the investment committee do not have to be members of the Board of Trustees; they may be investors or competent third parties.

Art. 14 Committees

The Board of Trustees decides whether a committee must be appointed. Committees can also be convened on an ad hoc and temporary basis. The Board of Trustees regulates the appointment of members, detailed tasks, as well as any decision-making powers in the OGR. Members of the committee do not have to be members of the Board of Trustees.

Art. 15 Exercise of voting and creditors' rights

¹The Investment Foundation generally exercises its voting and creditors' rights from equity and debt securities.

²The Investment Foundation systematically exercises voting rights associated with direct share ownership in Swiss companies. Where the Investment Foundation directly owns shares in foreign companies, it can exercise the voting rights.

³In the case of indirect share ownership, the Investment Foundation may disclose its voting recommendation to the underlying target fund, provided that the fund management company grants its investors this right.

⁴Voting and creditors' rights are exercised in the interests of the investors.

⁵The Board of Trustees stipulates the details of the exercising of voting and creditors' rights in the form of guidelines.

⁶Should the Board of Trustees make a decision on the exercising of voting and creditors' rights, the matter shall – in derogation from Art. 11(2) and (3) – be decided on the basis of the majority of votes received, with abstentions and blank votes not counted.

Art. 16 Fees and costs

¹The fees and costs incurred in connection with the management and administration of the Investment Foundation and the investment groups and any tax payments are generally factored into the calculation of the value of the units for each investment group based on responsibility for said costs, and periodically charged.

²Depending on the nature and scope of the services provided by third parties, compensation for individual services will be paid separately or on a flat-rate basis. The fees and costs incurred are in each case shown as part of the fact sheets or, if available, the prospectus. The total expense ratio TER_{KGAST}/TER_{ISA} for each investment group/class is shown in the annual report.

³An investment group can have several classes. The classes can differ according to the costs and fees charged to them. In the case of classes that are only accessible to investors with an asset management agreement with a Credit Suisse Group company or another similar written contract, the fees and costs are levied as part of the agreement between the investors and the relevant company.

⁴Income from reimbursements is credited to the relevant investment group/class and shown in the income statements of the investment groups/class concerned in the annual report.

⁵The Board of Trustees lays down these principles in cost regulations.

Art. 17 Rights to information

¹The articles of incorporation, regulations, investment guidelines, and any adjustments to these documents are published in a suitable form.

²If a prospectus must be prepared for the investment group concerned, this is provided to the investor prior to the investment decision. Amendments to the prospectus are publicized in an appropriate manner.

³The Investment Foundation publishes key figures on the individual investment groups/classes at least once every quarter. It publishes the annual report within four months of the close of the financial year.

⁴Investors may request information about the management of the Investment Foundation and ask to inspect the financial statements at any time, provided they are directly affected. This

information or inspection right may be withheld with the consent of the Chairman of the Board of Trustees if it jeopardizes commercial secrets or other interests meriting protection.

⁵Information can be provided for any underlying collective investments if the Investment Foundation is in possession of the information and authorized to disclose it.

Art. 18 Risk management for investment groups

¹The Board of Trustees ensures appropriate risk diversification within the investment groups. It determines the investment objective, investment policy, investment limits, and the risk management principles.

²Management ensures that compliance with the investment guidelines is constantly monitored and regularly checked. It implements the guidelines of the Board of Trustees for risk management and ensures that risk management is appropriate to the size and complexity of the Investment Foundation, and ensures the independence of this function.

Art. 19 Internal governance

¹The Board of Trustees ensures that the Investment Foundation has an appropriate organizational structure, that internal governance is appropriate to the size and complexity of the Investment Foundation, and that there is adequate supervision of the persons entrusted with tasks. It also ensures the independence of the governing bodies.

²Management defines appropriate processes for identifying, measuring and valuing, assessing and monitoring the risks taken by the Investment Foundation, and documents these in writing.

Art. 20 Accounting

¹The Investment Foundation's financial year runs from July 1 to June 30.

²Accounts are administered separately for each investment group and for the capital assets.

Art. 21 Entry into force

These regulations enter into force on November 17, 2020.

These regulations are an English translation of the original German version. In the event of an objection, only the German version is binding.

Revisions:
Zurich, May 2, 2007 (partial revision)
Zurich, October 31, 2007 (partial revision)
Zurich, November 1, 2013 (complete revision)
Zurich, November 14, 2016 (partial revision)
Zurich, November 9, 2017 (partial revision)
Zurich, November 17, 2020 (partial revision)