

Information to the Shareholders of CS Investment Funds 1 – Credit Suisse (Lux) Credit Special Situation Fund

CS Investment Funds 1

Investment Company with Variable Capital under Luxembourg Law

5, rue Jean Monnet,
L-2180 Luxembourg,
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(the "**Company**")

Notice is hereby given to the shareholders of Credit Suisse (Lux) Credit Special Situation Fund (the "**Subfund**") that the board of directors of the Company (the "**Board of Directors**"), has decided to initiate the liquidation process of the Subfund as of 17 July 2023, in accordance with article 25 of the articles of incorporation of the Company dated 18 September 2018, as due to redemption requests, the total net assets of the Subfund fell below a level which is considered to be sufficient to efficiently manage the Subfund in the best interests of its Shareholders (the "**Liquidation**").

The issue, redemption and conversion of shares in the Subfund has been close with effect as of 3 p.m. CEST on 17 July 2023.

The Subfund's portfolio contains illiquid positions, which will lead to payment of the Liquidation proceeds per share to be made in several instalments, on a pro rata basis based on the proceeds of the realization of the Subfund's assets.

After the payment of the first instalment, the timing and terms of the payment of the remaining Liquidation proceeds will depend on the Subfund's ability to receive the necessary cash to pay these instalments, which in turn depends on the evolution of the positions contained in the Subfund's portfolio. This means that the timing and terms of the closure of the Subfund's Liquidation are uncertain at this point in time.

It is against the above background that Shareholders are asked to keep their account details and contact information provided in relation to their investment in the Subfund up to date, should there be a need to contact the Shareholders in the future, in relation to the payment of any further instalment and the closure of the Subfund's Liquidation.

The total net Liquidation proceeds per share of the Subfund will be communicated to the Shareholders once the liquidation of the Subfund is closed.

The shares will be cancelled and booked out of the account of the Shareholders along with the payment of the last instalment of the total net Liquidation proceeds.

All provisions for liabilities and charges that incurred in relation to the liquidation have already been made in the Subfund.

Shareholders should be aware that the Liquidation may have tax consequences. Shareholders who have any doubt as to their tax position should consult their own independent tax advisors as to the Luxembourg or other tax consequences of this termination.

Any Liquidation proceeds that cannot be distributed to the Shareholders at the closure of the Liquidation shall be deposited into the *Caisse de consignation* in Luxembourg until the statutory period of limitation has elapsed.

After the closure of the Liquidation, the accounts and the books of the above-mentioned Subfund shall be filed with Credit Suisse Fund Services (Luxembourg) S.A., during a period of five years.

Luxembourg, 18 July 2023

The Board of Directors