

06 November 2019

Information to the Shareholders

CS Investment Funds 1

Investment Company with Variable Capital
under Luxembourg Law

5, rue Jean Monnet,
L-2180 Luxembourg
R.C.S. Luxembourg B 131.404

(the “**Company**”)

1. Notice is hereby given to the Shareholders of **Credit Suisse (Lux) AgaNola Global Convertible Bond Fund** (for the purpose of this point, the “**Subfund**”) that the Board of Directors of the Company has decided to amend the investment principles of the Subfund as follows:
 - a) The Subfund will be able to invest in assets which will have a credit rating of at least “B-” by Standard & Poor’s or “B3” by Moody’s in addition to its primary investment in assets with a rating of at least “BBB-” by Standard & Poor’s or “Baa3” by Moody’s. Furthermore, the investment manager of the Subfund will dispose the assets within a period of six months should their credit quality decrease below a credit rating of “B-” by Standard & Poor’s or “B3” by Moody’s.
 - b) The Subfund will no longer be able to invest in credit linked notes or contingent capital instruments.

The section “Investment Principles” in the Subfund’s supplement, under Chapter 23, “Subfunds” of the prospectus will be amended as follows to reflect the changes indicated under points a) and b) hereabove:

Old Investor Principles	New Investor Principles
<p><i>At least two-thirds of the total assets of the Subfund shall be invested in convertible bonds, convertible notes, warrant bonds, options on bonds (warrants) and similar securities with option rights, of public, semi-public and private issuers worldwide (including emerging markets) and irrespective of currency.</i></p> <p><i>The Subfunds’ assets will primarily have a rating of at least BBB- by Standard & Poor’s or Baa3 by Moody’s, or debt instruments which exhibit similar credit quality in the view of the Management Company.</i></p> <p><i>[...]</i></p> <p><i>Subject to the investment restrictions set out in Chapter 6, “Investment Restrictions”, section 3, the Subfund may use securities (credit linked notes) as well as techniques and instruments (credit default swaps and total return swaps) for the purpose of managing the credit risk and efficient portfolio management.</i></p>	<p><i>At least two-thirds of the total assets of the Subfund shall be invested in convertible bonds, convertible notes, warrant bonds, options on bonds (warrants) and similar securities with option rights, of public, semi-public and private issuers worldwide (including emerging markets) and irrespective of currency.</i></p> <p><i>The Subfunds’ assets will primarily have a rating of at least BBB- by Standard & Poor’s or Baa3 by Moody’s, or debt instruments which exhibit similar credit quality in the view of the Management Company.</i></p> <p><i>The Subfund’s assets may also be invested in debt instruments with a rating of at least B- by Standard & Poor’s or B3 by Moody’s, or debt instruments which exhibit similar credit quality in the view of the Management Company. The Investment Manager will dispose the assets the credit quality of which is decreased below the levels indicated in this paragraph within a period of six months.</i></p> <p><i>[...]</i></p>

<p>The principal amount of the Subfund's assets that can be subject to total return swaps may represent up to a maximum of 20% of the net asset value of the Subfund calculated by way of the sum of notionals of the total return swaps. It is generally expected that the amount of such total return swap will remain within the range of 0% to 20% of the net asset value of the Subfund calculated by way of the sum of notionals of the total return swaps. In certain circumstances this proportion may be higher.</p> <p>The sum of notionals takes into account the absolute value of the notional exposure of the total return swaps used by the Subfund. The expected amount of such total return swaps is an indicator of the intensity of the use of total return swaps within the Subfund. However, it is not necessarily an indicator of the investment risks in relation to those instruments because it does not take into account any netting or hedging effects.</p> <p>The Subfund may invest up to 20% of its total assets in shares, other equity interests, dividend right certificates and similar securities with equity features as well as in warrants. In addition the Subfund may invest up to 20% of the Subfund's total assets in contingent capital instruments.</p>	<p>Subject to the investment restrictions set out in Chapter 6, "Investment Restrictions", section 3, the Subfund may use securities as well as techniques and instruments (credit default swaps and total return swaps) for the purpose of managing the credit risk and efficient portfolio management.</p> <p>The principal amount of the Subfund's assets that can be subject to total return swaps may represent up to a maximum of 20% of the net asset value of the Subfund calculated by way of the sum of notionals of the total return swaps. It is generally expected that the amount of such total return swap will remain within the range of 0% to 20% of the net asset value of the Subfund calculated by way of the sum of notionals of the total return swaps. In certain circumstances this proportion may be higher.</p> <p>The sum of notionals takes into account the absolute value of the notional exposure of the total return swaps used by the Subfund. The expected amount of such total return swaps is an indicator of the intensity of the use of total return swaps within the Subfund. However, it is not necessarily an indicator of the investment risks in relation to those instruments because it does not take into account any netting or hedging effects.</p> <p>The Subfund may invest up to 20% of its total assets in shares, other equity interests, dividend right certificates and similar securities with equity features as well as in warrants.</p>
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2. Notice is hereby given to the Shareholders of **Credit Suisse (Lux) Contingent Capital Euro Fund** (for the purpose of this point, the "Subfund") that the Board of Directors of the Company has decided to carry out the following changes to the Subfund:

a) Renaming of the Subfund as follows to better reflect the new investment policy of the Subfund:

Current name	New name
<i>Credit Suisse (Lux)</i> <i>Contingent Capital Euro Fund</i>	<i>Credit Suisse (Lux)</i> <i>Financial Bond Fund</i>

b) Reduction of investments into contingent capital instruments and other hybrid and subordinated debt securities from at least two thirds to the majority of the Subfund's total net assets. In addition, the Subfund may invest up to 25% of its total net assets in preference shares (Tier 1 instruments) issued by financial institutions in several jurisdictions, including the USA. Section "Investment Principles" of the Subfund's supplement, under Chapter 23, "Subfunds" of the prospectus will be amended as follows to reflect the foregoing:

Old Investment Principles	New Investment Principles
<p>At least two-thirds of the total net assets of the Subfund shall be invested in contingent capital instruments, other hybrid and subordinated debt securities of financial institutions such as banks and insurance companies, which include fixed rate bonds, zero-coupon, perpetual bonds, notes, and similar fixed interest or floating-rate securities.</p> <p>[...]</p>	<p>The total net assets of the Subfund shall be invested mainly in contingent capital instruments, other hybrid and subordinated debt securities of financial institutions such as banks and insurance companies, which include fixed rate bonds, zero-coupon, perpetual bonds, notes, and similar fixed interest or floating-rate securities.</p> <p>[...]</p>

<p><i>Additionally, the Subfund may invest up to 10% of its total net assets in other convertible bonds and other equity linked securities as well as in equities or other equity type securities and in warrants on such equities.</i></p>	<p><i>Additionally, the Subfund may invest up to 10% of its total net assets in other convertible bonds and other equity linked securities as well as in equities or other equity type securities and in warrants on such equities. The Subfund may also invest up to 25% of its total net assets in preference shares (Tier 1 instruments) issued by financial institutions in several jurisdictions, including the USA.</i></p>
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- c) Reduction of the minimum holding and/or renaming of certain share classes of the Subfund as indicated hereafter:

Current minimum holding	New minimum holding
<i>IA – EUR 500'000</i>	<i>IA – EUR 100'000</i>
<i>IB – EUR 500'000</i>	<i>IB – EUR 100'000</i>
<i>IAH – (*)</i>	<i>IAH – (*)</i>
<i>IBH – (*)</i>	<i>IBH – (*)</i>
Current name and minimum holding	New name and minimum holding
<i>UA500 – EUR 500'000</i>	<i>UA100 – EUR 100'000</i>
<i>UB500 – EUR 500'000</i>	<i>UB100 – EUR 100'000</i>
<i>UAH500 – (*)</i>	<i>UAH100 – (*)</i>
<i>UBH500 – (*)</i>	<i>UBH100 – (*)</i>

() The minimum holding amount of any hedged share class to be issued in any additional freely convertible currency as indicated in Chapter 2, "CS Investment Funds 1 – Summary of Share Classes", of the prospectus will be the equivalent amount in such freely convertible currency of EUR 500'000/EUR 100'000.*

3. Notice is hereby given to the Shareholders of **Credit Suisse (Lux) Credit Special Situation Fund** and of **Credit Suisse (Lux) AgaNola Global Value Bond Fund** (for the purpose of this point, the "**Subfunds**") that the Board of Directors has decided to implement the following changes to the Subfunds:

Currently the Subfunds may invest in Onshore Renminbi denominated securities traded on the China interbank bond market through the CIBM Program (as defined in the prospectus). After the amendment, the Subfunds may invest in these securities also via Bond Connect. Sections "Investment Principles" of the Subfunds' supplements in Chapter 23 "Subfunds" and Chapter 7 "Risk Factors" of the prospectus will be amended to reflect the foregoing.

4. Notice is hereby given to the Shareholders of **Credit Suisse (Lux) Credit Special Situation Fund** (for the purpose of this point, the "**Subfund**") that the Board of Directors has decided to amend the Subfund's investment principles to specify that the Investment Manager has the ability to take net short credit positions or negative duration at portfolio level via the use of derivatives. Sections "Investment Principles" and "Derivatives" of the Subfund's supplement in Chapter 23 "Subfunds" of the prospectus will be amended to reflect the foregoing.
5. Notice is hereby given to the Shareholders of **Credit Suisse (Lux) Absolute Return Bond Fund** (for the purpose of this point, the "**Subfund**") that the Board of Directors has decided to amend the Subfund's investment principles and the types of instruments it will be investing in. The amendments are indicated hereafter:

- a) Renaming of the Subfund as follows to better reflect its new investment policy:

Current name	New name
<i>Credit Suisse (Lux)</i>	<i>Credit Suisse (Lux)</i>
<i>Absolute Return Bond Fund</i>	<i>Dynamic Bond Fund</i>

- b) The section “Investment Principles” in the Subfund’s supplement, under Chapter 23, “Subfunds” of the prospectus will be amended as follows to reflect the changes:

Old Investment Principles	New Investment Principles
<p>[...]</p> <p>The Subfund will allocate its total assets between a strategic beta universe, that consists of investment-grade short to medium maturity securities, and a tactical alpha universe. The tactical universe could employ a range of fixed income return-enhancing strategies which involve taking long and short positions relating to credit strategy, security selection, market allocation, duration and yield curve, and currency selection. Long positions may be held through a combination of direct investments and/or financial derivative instruments listed below. Short positions will be held synthetically, through the use of derivative instruments such as futures, forwards, swaps, options and credit derivatives.</p> <p>The direct investments are made mainly in securities which have a credit quality of at least investment grade, rated at least “BBB-” by Standard & Poor’s or “Baa3” by Moody’s, or debt instruments which exhibit similar credit quality in the view of the Management Company.</p> <p>Direct investment to Emerging Markets (as defined below in the section “Risk Information”) will be limited to 25% of the Subfunds total assets.</p>	<p>[...]</p> <p>The Subfund will enter into a variety of investment strategies to identify unrecognised value in the fixed income markets through rigorous proprietary fundamental research that balances bottom-up research with top-down investment themes. The Subfund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies. The Subfund will also apply an opportunistic approach, focusing on exploiting structural inefficiencies, asset mispricing and sourcing of bespoke investment opportunities. The Subfund’s investment strategies include but are not limited to term structure trades, credit spread trades and cross market trades which have long-short positions spanning different markets or economies.</p> <p>The strategies involve taking long and short positions relating to credit strategy, issuer and security selection, sector rotation, market allocation, duration and yield curve, and currency selection. Long positions may be held through a combination of direct investments and/or financial derivative instruments listed below. Short positions will be held synthetically, through the use of derivative instruments listed below, such as futures, forwards, swaps, options and credit derivatives. The Investment Manager has the ability to take net short credit positions or negative duration at portfolio level via the use of derivatives.</p> <p>The Subfund may also retain amounts in cash or cash equivalents pending reinvestment or if this is considered appropriate to achieve the investment objective.</p> <p>The direct investments are made mainly in securities which have a credit quality of at least “CCC-” by Standard & Poor’s or “Caa3” by Moody’s, or debt instruments which exhibit similar credit quality in the view of the Management Company.</p> <p>The Subfund may invest its investments globally, including emerging markets, while maintaining its primary focus on USD-denominated fixed income securities. Direct investment to Emerging Markets (as defined below in the section “Risk Information”) will be limited to 25% of the Subfunds total assets.</p>

- c) The maximum VaR level of the Subfund under normal circumstances will increase from 8% to 20% of the Subfund's Net Asset Value. Furthermore, the expected level of leverage will decrease from approximately 15 times to 6 times of the total net assets of the Subfund under normal market circumstances.

The Shareholders of the relevant Subfunds who do not agree with the changes described above under points 1, 2(b), 3, 4, 5(b) and 5(c) may redeem their shares free of charge until 06 December 2019, before the relevant cut-off time.

All changes will be effective with the entry into force of the new prospectus of the Company, except point 2(c) which shall enter into effect on the date of this notice.

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 www.credit-suisse.com.

Luxembourg, 06 November 2019

The Board of Directors