

# Information to the Unitholders

## **CREDIT SUISSE FUND MANAGEMENT S.A.**

Registered office: 5, rue Jean Monnet,  
L-2180 Luxembourg  
R.C.S. Luxembourg B 72. 925

(the "**Management Company**")

acting in its own name and on behalf of

## **CS Investment Funds 14**

Fonds commun de placement

R.C.S. Luxembourg K673  
(the "**Fund**")

I. Notice is hereby given to the Unitholders of the Fund that the board of directors of the Management Company (the "**Board of Directors**") has decided to amend the Chapter 2 "Summary of Unit Classes" and more particularly footnotes (4) and (5) regarding the definition of D unit class as follows:

	<b>Old wording</b>	<b>New wording</b>
<b>Footnote (4)</b>	Units of Class DA, DAH, DB and DBH 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. Furthermore, subject to the prior consent of the Management Company, Class DA, DAH, DB and DBH Units 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.	Units of Class DA, DAH, DB and DBH 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 Units may also be acquired by institutional investors under an approved agreement with a subsidiary of Credit Suisse Group AG. The agreements that are eligible for these unit classes are determined by the Management Company.
<b>Footnote (5)</b>	Class DA, DAH, DB and DBH Units 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 Depositary Bank of at least 0.03% p.a. but not more than 0.15% p.a.	Class DA, DAH, DB and DBH Units are not subject to a management fee but only to a management service fee, payable by the Fund to the Management Company covering all fees and expenses as described in Chapter 9, "Expenses and Taxes", of not more than 0.35% p.a.. 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.

Notice is also hereby given to the Unitholders of the Fund that the Board of Directors has decided to reflect these changes in Chapter 5 of the Prospectus "Investment in CS Investment Funds 14" under sections "Unit Classes dedicated to a specific type of Investors" and iii "Redemption of Units".

II. Notice is further given to the Unitholders of the Fund that the Board of Directors has decided to amend Chapter 7 "Risk Factors" in order to add a new risk disclaimer regarding investments made in India.

III. Notice is further given to the Unitholders of the Fund that the Board of Directors has decided to amend Chapter 9 of the Prospectus "Expenses and Taxes" and especially item "ii. Expenses" in order to amend item j) of the list of expenses that the Fund shall bear, as follows:

Old wording	New wording
<p>The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; any fees payable to providers of risk management systems or providers of data for those risk management systems being used by the Management Company for the purpose of fulfilling regulatory requirements; the cost of book-keeping and calculating the daily Net Asset Value, which may not exceed 0.10% p.a., the cost of notifications to Unitholders including the publication of prices for the Unitholders, the fees and costs of the Fund's auditors and legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units. The cost of advertising may also be charged.</p>	<p>The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; <b>the remuneration of the members of the Board of Directors and their reasonable and documented travel and out-of-pocket expenses and insurance coverage (including director/manager insurance) (for certain Share Classes these fees may be borne in full or in part by the Management Company);</b> any license fee payable to index providers; any fees payable to providers of risk management systems or providers of data for those risk management systems being used by the Management Company for the purpose of fulfilling regulatory requirements; the cost of book-keeping and calculating the daily Net Asset Value, which may not exceed 0.10% p.a., the cost of notifications to Unitholders including the publication of prices for the Unitholders, the fees and costs of the Fund's auditors and legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units. The cost of advertising may also be charged.</p>

IV. Notice is also given to the Unitholders of the following subfunds (for the purpose of this item, the "Subfunds") that the Board of Directors has decided to amend Chapter 22 "Subfunds" of the Prospectus in order to modify the wording in the "Investment Objective" section of the Subfunds to comply with the ESMA Q&A on Benchmarks, as follows:

***Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund***  
***Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund***  
***Credit Suisse (Lux) Corporate Short Duration USD Bond Fund***

Old Benchmark wording		New Benchmark wording	
This Subfund aims to outperform the return of the following benchmarks:		This Subfund aims to outperform the return of the following benchmarks:	
Subfund	Benchmark	Subfund	Benchmark
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	BofA ML EMU Corporates 1-3Y benchmark	Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	BofA ML EMU Corporates 1-3Y benchmark
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	SBI AAA-BBB 1-3Y (TR) benchmark	Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	SBI AAA-BBB 1-3Y (TR) benchmark

Credit Suisse (Lux) Corporate Short Duration USD Bond	ICE BofAML 1-3 Year US Corporate benchmark	Credit Suisse (Lux) Corporate Short Duration USD Bond	ICE BofAML 1-3 Year US Corporate benchmark
<p>The Subfunds are actively managed. The benchmarks are used as a reference point for portfolio construction. The majority of the Subfunds' exposure to bonds will refer to, and have weightings derived from, the benchmark. The Investment Manager may use its discretion to invest in bonds not included in the benchmarks in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfunds will significantly deviate from the benchmarks.</p>		<p>The Subfunds are actively managed. <del>The benchmarks are used as a reference point for portfolio construction.</del> <b>The benchmarks have been selected because they are representative of the investment universe of the Subfunds and they are therefore an appropriate performance comparator.</b> The majority of the Subfunds' exposure to bonds will <b>not necessarily be components of, refer to, <del>and</del> <b>or</b> have weightings derived from, the benchmarks. The Investment Manager <del>may</del> <b>will</b> use its discretion to <b>significantly deviate the weighting of certain components of the benchmarks and to significantly</b> invest in bonds not included in the benchmarks in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfunds will significantly deviate from the benchmarks.</b></p>	

### ***Credit Suisse (Lux) Inflation Linked CHF Bond Fund***

<b>Old Benchmark wording</b>	<b>New Benchmark wording</b>
<p>This Subfund aims to outperform the return of the SBI Foreign AAA-BBB 1-3Y (TR) and SBI Foreign AAA-BBB 3-5Y (TR) benchmarks. The Subfund is actively managed. The benchmarks are 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 benchmarks. The Investment Manager may use its discretion to invest in bonds not included in the benchmarks in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will significantly deviate from the benchmarks.</p>	<p>This Subfund aims to outperform the return of the SBI Foreign AAA-BBB 1-3Y (TR) and SBI Foreign AAA-BBB 3-5Y (TR) benchmarks. The Subfund is actively managed. <del>The benchmarks are used as a reference point for portfolio construction.</del> <b>The benchmarks have been selected because they are representative of the investment universe of the Subfund and they are therefore an appropriate performance comparator.</b> The majority of the Subfund's exposure to bonds will <b>not necessarily be components of</b> refer to, <del>and</del> <b>or</b> have weightings derived from the benchmarks. The Investment Manager <del>may</del> <b>will</b> use its discretion to <b>materially deviate the weighting of certain components of the benchmarks and to</b> invest to a <b>large extent</b> in bonds not included in the benchmarks in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Subfund will <b>significantly materially</b> deviate from the benchmarks.</p>

V. Notice is given to the Unitholders of **Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund, Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund and Credit Suisse (Lux) Corporate Short Duration USD Bond Fund** (for the purpose of this section, the "**Subfunds**") that the Board of Directors has decided to amend the "Investment Objective and Investment Policy" section of the Subfunds' supplement in Chapter 22 "Subfunds" of the Prospectus in order to provide that:

- each Subfund may invest up to 10% of its total net assets in asset backed securities (ABS) and mortgage backed securities (MBS); and
- securities in the non-investment grade sector may represent up to 10% of the total net assets of each of the Subfunds.

In addition, Unitholders of the Subfunds should note that the previously existing section "Specific Risk Information" has been deleted and replaced by a new section "Risk Information", as follows:

#### **Old section "Specific Risk Information"**

Since these Subfunds may invest in debt instruments in the lower investment grade sector, the underlying debt instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than debt instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk.

These are very conservative Subfunds that can be expected to exhibit slow but steady growth. A drop in price within a one-year time horizon is unlikely.

#### **New section "Risk Information"**

The risks related to the Subfunds are further described in Chapter 7, "Risk Factors". Potential investors should note that, in addition to the risks specified in Chapter 7, "Risk Factors", the prospective returns generated by securities of issuers in the emerging markets are generally more volatile than those generated by similar securities issued by equivalent issuers in the developed, industrialized countries. Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as

emerging countries and developing markets if deemed appropriate by the Management Company in the context of a Subfund's investment universe.

**VI.** Notice is finally given to the Unitholders of every subfund of the Fund (for the purpose of this section, the "**Subfunds**") that the Board of Directors has decided to amend the Subfunds' supplements in Chapter 22 "Subfunds" to clarify that subscription, redemption and conversion applications must be submitted in written form to the Central Administration or a Distributor authorized by the Management Company to accept such applications, by 3 p.m. (Central European Time) one Banking Day prior to the Valuation Day on any day on which banks are open for business in Luxembourg. Subscription, redemption and conversion applications received after this cut-off point shall be deemed to have been received prior to 3 p.m. on the next following Banking Day. The payment of the issue price must be effected within one Banking Day after the Valuation Day on which the issue price of the Units was determined. The payment of the redemption price of the Units shall be made within one Banking Day following calculation of this price.

Unitholders should note that this amendment is made solely for the purpose of aligning the Subfunds' supplements with the general part of the Prospectus, as those informations were missing from the Subfunds' supplements, and does not constitute a material change.

Unitholders who do not agree with the changes listed under points **I.**, **II.**, **III.**, **IV.** and **V.** above may redeem their units free of charge until **4 January 2021** at 3.00 p.m. CET.

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

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

Luxembourg, 4 December 2020

The Board of Directors of the Management Company, on behalf of the Fund