

Annual Report

Credit Suisse Commodity Fund Plus (CH)

Investment Fund under Swiss Law
(type: «other funds for traditional investments»)

December 31, 2022

2 Credit Suisse Commodity Fund Plus (CH)

Annual Report as at December 31, 2022

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Management and statutory bodies

Management Company

Credit Suisse Funds AG, Zürich

Boards of Directors

- Patrick Tschumper, Chairman (from November 2, 2022, ad interim from September 1, 2022)
- Dr. Thomas Schmuckli, Chairman (until April 13, 2022)
- Patrik Marti, Member
Managing Director, Credit Suisse (Schweiz) AG (from April 14, 2022 Chairman until August 31, 2022)
- Luca Diener, Vice President
- Jürg Roth, Member
Managing Director, Credit Suisse (Schweiz) AG
- Raymond Rüttimann, Member (until August 31, 2022)
Managing Director, Credit Suisse Asset Management (Schweiz) AG
- Christian Schärer, Member (until November 1, 2022)
Managing Director, Credit Suisse (Schweiz) AG
- Thomas Vonaesch, Member (from January 1, 2022)
- Andreas Binder, Member (from November 2, 2022)

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions (until August 31, 2022)
- Emil Stark, Deputy CEO and Head Fund Solutions (from September 22, 2022, ad interim until September 1, 2022)
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk Management (until March 31, 2022)
- Michael Dinkel, Member, Fund Services (until September 21, 2022)
- Naftali Halonbrenner, Member, Fund Services (from September 22, 2022)
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Gabriele Wyss, Member, Compliance
- Thomas Vonaesch, Member, Real Estate Fund Management (until December 31, 2021)
- Christian Bieri, Member, Real Estate Fund Management (from January 1, 2022)
- Marcel Rüttimann, Member, Performance & Risk Management (from April 1, 2022 until June 30, 2022 ad interim)
- Marcus Eberlein, Member, Performance & Risk Management (from July 1, 2022)
- Ralph Wart, Member, Fund Solutions PLF (from September 22, 2022)

Custodian Bank

Credit Suisse (Schweiz) AG, Zürich

Audit Company

PricewaterhouseCoopers AG, Zürich

Information on Third Parties

Transfer of Investment Decisions

Investment decisions regarding the subfunds – Credit Suisse Commodity Fund Plus (CH) USD have been transferred to Credit Suisse Asset Management, LLC, New York, USA.

Transfer of Other Specific Tasks

The fund management company has transferred certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be transferred to the aforementioned group companies.

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Unaudited report on activities from January 1, 2022 to December 31, 2022*

The Bloomberg Commodity Index Total Return performance was positive for the year. Energy was the top-performing sector in the Index in 2022. While much of the year's gains were directly or indirectly related to Russia's invasion of Ukraine, OPEC+ also slowly increased production through most of the year, allowing supplies to remain tight particular in the first half of 2022. Agriculture rose, led by Soybeans and Soybean products. From December 2021 through early February 2022, intensifying La Nina conditions led to adverse drought conditions in southern Brazil, Argentina, and Paraguay as well as flooding and overcast conditions in central and northeastern Brazil, reducing soybean conditions and projected yields for the upcoming crop. Livestock gained, as the United States Department of Agriculture (USDA) reported lower cattle inventory and calf crop in both semi-annual reports. Beef exports to China also continued to increase from the previous year. Industrial Metals dropped, as fears of an economic slowdown in China resulting from strict COVID-19-related lockdowns negatively impacted the prices of commodities strongly linked to economic activity, such as Copper and Aluminum. Precious Metals were approximately flat, rising slightly due to strength in Silver, which gained in the last few months of the year as weaker-than-expected inflation numbers increased expectations of slowing interest rate hikes, thus reducing opportunity cost of holding Silver.

For the remainder of the winter, two meaningful catalysts for commodity returns are likely to be weather and developments in the war in Ukraine. Despite a recent drop in natural gas prices, there is still time for colder weather to increase demand and prices if there are cold temperatures later in the winter. Additionally, the continued dry South American weather has the potential to affect corn and soybeans prices in upcoming months. With regard to the conflict in Ukraine, recent tightening of sanctions affecting Russian oil and petroleum product exports have the potential to affect global supply. If those sanctions eventually also extend to more Russian metal producers, volatility in multiple sectors could increase.

The fund uses futures to gain exposure to the BCOM Index, creating an exposure to each of the index's components. As of December 31, 2022, this index was composed of five sectors with the following weightings: Energy 31%, Agriculture 30%, Industrial Metals 14%, Livestock 6%, and Precious Metals 19%.

Total fund assets of the fund came to approximately USD 94 million as of December 31, 2022.

* The information stated relates to the period under review and is not indicative of future returns.

Highlights

Key figures	Currency	31.12.2022	31.12.2021	31.12.2020
Consolidation				
Net assets in millions	USD	94.32	102.40	119.58
Unit class BH				
Total net assets in millions	USD	2.35	2.52	2.28
Asset value per share	CHF	132.69	118.23	95.35
Unit class DBH				
Total net assets in millions	USD	76.78	84.45	101.68
Asset value per share	CHF	354.23	311.46	248.20
Unit class EBH				
Total net assets in millions	USD	15.19	15.42	15.62
Asset value per share	CHF	1'436.97	1'267.63	1'012.73

Appropriation of result

Accumulation per unit

1. For unitholders domiciled in Switzerland

For unitholders domiciled outside Switzerland (without affidavit)

Accumulation 2022		Unit class BH		Unit class DBH		Unit class EBH
For Accumulation available earnings	USD	0.431	USD	6.410	USD	20.502
Less 35% Swiss withholding tax	USD	0.151	USD	2.244	USD	7.176
For Accumulation retained earnings	USD	0.280	USD	4.167	USD	13.326

2. For unitholders domiciled outside Switzerland (with affidavit)

Accumulation 2022		Unit class BH		Unit class DBH		Unit class EBH
For Accumulation available earnings	USD	0.431	USD	6.410	USD	20.502
Less 35% Swiss withholding tax 1)	USD	0.151	USD	2.244	USD	7.176
For Accumulation retained earnings	USD	0.280	USD	4.167	USD	13.326
Coupon no. income		10		15		4

1) Investors domiciled abroad may settle the withholding tax through the custodian bank.

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Exchange rates

Exchange rates as at	31.12.2022
SWISS FRANC	1.080814
UNITED STATES DOLLAR	1.000000

Assets as at December 31, 2022

	31.12.2022	Consolidated 31.12.2021
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	2'594'607.00	3'178'297.22
Money Market Instrument	13'381'478.33	5'399'362.94
Securities, including securities loaned and pledged, divided to:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	78'030'831.00	93'988'820.78
Derivatives financial instruments	49'442.10	1'304'013.08
Other Assets	470'000.88	41'959.03
Total fund asset minus	94'526'359.31	103'912'453.05
Other liabilities	204'792.70	1'080'942.82
Due to bank	0.00	431'101.58
Net assets	94'321'566.61	102'400'408.65
	01.01.2022 -	Consolidated 01.01.2021 -
	31.12.2022	31.12.2021
	USD	USD
Change in net assets of the fund		
Net assets at beginning of review period	102'400'408.65	119'582'394.29
Delivery withholding tax	-17'681.70	-176'802.95
Issue of units	1'627'088.13	217'049.78
Redemption of units	-22'278'656.80	-40'967'081.96
Other items from unit transactions	2'542'113.92	5'392'403.87
Total income	10'048'294.41	18'352'445.62
Net assets at end of review period	94'321'566.61	102'400'408.65
Change in units in circulation		
Number at beginning of the review period	277'585.223	396'892.616
Number of units issued	4'465.708	1'882.931
Number of units redeemed	-55'318.091	-121'190.324
Number at the end of the review period	226'732.840	277'585.223
Currency Unit class		
Net asset per share		

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Unit class BH		Unit class DBH		Unit class EBH	
01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
USD	USD	USD	USD	USD	USD
2'522'155.14	2'279'630.19	84'453'999.55	101'679'602.10	15'424'253.96	15'623'162.00
0.00	0.00	-17'681.70	-167'307.94	0.00	-9'495.01
75'935.96	217'049.78	1'551'152.17	0.00	0.00	0.00
-536'940.30	-428'099.19	-19'710'854.91	-37'280'020.76	-2'030'861.59	-3'258'962.01
66'788.13	28'085.04	2'265'403.09	5'024'948.99	209'922.68	339'369.84
223'945.94	425'489.32	8'241'971.78	15'196'777.16	1'582'376.69	2'730'179.14
2'351'884.87	2'522'155.14	76'783'989.98	84'453'999.55	15'185'691.74	15'424'253.96
19'437.741	21'133.979	247'060.947	362'122.253	11'086.535	13'636.384
471.763	1'882.931	3'993.945	0.000	0.000	0.000
-3'509.897	-3'579.169	-50'499.354	-115'061.306	-1'308.840	-2'549.849
16'399.607	19'437.741	200'555.538	247'060.947	9'777.695	11'086.535
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
132.69	118.23	354.23	311.46	1'436.97	1'267.63

Income statement for the period from January 1, 2022 to December 31, 2022

	Consolidated	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	USD	USD
Income		
Income from bank balances	48'870.52	394.72
Negative interest	-5'272.37	-12'128.77
Income from money market instruments	167'667.02	3'630.70
Securities income, divided into:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	1'603'184.89	247'234.93
Other investments	0.00	-318.24
Current income paid by new subscribers	18'342.30	-1'092.68
Total income	1'832'792.36	237'720.66
Expenses		
Interest Due	10'451.33	2'894.22
Audit costs	14'980.88	33'213.86
Statutory remuneration to:		
- Management company	146'770.22	146'222.19
- Custodian bank	52'839.02	57'568.09
Other expenses	21'349.78	8'324.16
Current net income paid out upon the redemption of units	93'219.67	8'335.20
Total expenses	339'610.90	256'557.72
Net Income	1'493'181.46	-18'837.06
Realised capital gains and losses	9'639'142.66	16'994'797.02
Realized income	11'132'324.12	16'975'959.96
Unrealized capital gain/losses	-1'084'029.71	1'376'485.66
Total income	10'048'294.41	18'352'445.62
Application of results		
Net income of financial year	1'493'181.46	-18'837.06
Netting of loss against aggregate capital gains	0.00	71'258.87
Net income available for distribution	1'493'181.46	52'421.81
Distribution/delivery withholding taxes (35%)	522'613.39	18'347.49
For investment of retained earnings (65%)	970'568.07	34'074.32

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Unit class BH		Unit class DBH		Unit class EBH	
01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
USD	USD	USD	USD	USD	USD
1'197.26	7.88	39'832.47	326.20	7'840.79	60.64
-126.65	-256.91	-4'300.51	-10'281.35	-845.21	-1'590.51
4'108.34	73.53	136'536.27	3'063.63	27'022.41	493.54
39'336.54	5'291.96	1'306'835.89	207'702.75	257'012.46	34'240.22
0.00	-7.78	0.00	-262.51	0.00	-47.95
-196.16	-1'092.68	18'538.46	0.00	0.00	0.00
44'319.33	4'016.00	1'497'442.58	200'548.72	291'030.45	33'155.94
255.53	60.02	8'478.79	2'442.88	1'717.01	391.32
366.93	763.12	12'214.23	27'693.46	2'399.72	4'757.28
36'220.11	34'215.10	43'116.24	48'394.45	67'433.87	63'612.64
1'293.59	1'221.99	43'116.24	48'394.45	8'429.19	7'951.65
523.73	199.22	17'377.19	6'899.46	3'448.86	1'225.48
-1'413.40	-2'049.03	87'489.11	14'302.21	7'143.96	-3'917.98
37'246.49	34'410.42	211'791.80	148'126.91	90'572.61	74'020.39
7'072.84	-30'394.42	1'285'650.78	52'421.81	200'457.84	-40'864.45
244'266.99	422'030.29	7'837'971.40	14'009'018.54	1'556'904.27	2'563'748.19
251'339.83	391'635.87	9'123'622.18	14'061'440.35	1'757'362.11	2'522'883.74
-27'393.89	33'853.45	-881'650.40	1'135'336.81	-174'985.42	207'295.40
223'945.94	425'489.32	8'241'971.78	15'196'777.16	1'582'376.69	2'730'179.14
7'072.84	-30'394.42	1'285'650.78	52'421.81	200'457.84	-40'864.45
0.00	30'394.42	0.00	0.00	0.00	40'864.45
7'072.84	0.00	1'285'650.78	52'421.81	200'457.84	0.00
2'475.49	0.00	449'977.66	18'347.49	70'160.24	0.00
4'597.35	0.00	835'673.12	34'074.32	130'297.60	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.12.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2022 Number/ nominal value	Market value USD	in % of total fund assets
Securities not listed on a stock exchange, whose value is based on market-observed parameters							
Bonds							
United States							
0.250	FANNIE MAE 0.25%/20-10.07.2023	USD		1'000'000		976'610.00	1.03
-	FANNIE MAE FRN/20-07.04.2022	USD	6'000'000	6'000'000			
-	FANNIE MAE FRN/20-15.04.2022	USD	5'000'000	5'000'000			
-	FED HOME LN DISCOUNT NT 0%/21-01.06.2022	USD	600'000	600'000			
-	FED HOME LN DISCOUNT NT 0%/21-03.06.2022	USD	600'000	600'000			
-	FED HOME LN DISCOUNT NT 0%/21-15.07.2022	USD	5'000'000	5'000'000			
-	FED HOME LN DISCOUNT NT 0%/21-23.09.2022	USD	500'000	500'000			
-	FED HOME LN DISCOUNT NT 0%/21-26.08.2022	USD	500'000	500'000			
-	FED HOME LN DISCOUNT NT 0%/21-27.04.2022	USD	200'000	200'000			
-	FEDERAL FARM CREDIT BANK FRN/17-18.01.2022	USD	600'000	600'000			
-	FEDERAL FARM CREDIT BANK FRN/19-07.11.2022	USD	3'900'000	3'900'000			
-	FEDERAL FARM CREDIT BANK FRN/19-07.11.2022	USD	1'800'000	1'800'000			
-	FEDERAL FARM CREDIT BANK FRN/19-16.05.2022	USD	1'500'000	1'500'000			
-	FEDERAL FARM CREDIT BANK FRN/20-08.05.2023	USD	6'000'000		6'000'000	6'005'400.00	6.35
-	FEDERAL FARM CREDIT BANK FRN/21-03.05.2023	USD	1'000'000		1'000'000	999'900.00	1.06
-	FEDERAL FARM CREDIT BANK FRN/21-27.09.2023	USD	800'000		800'000	799'296.00	0.85
-	FEDERAL FARM CREDIT BANK FRN/22-05.02.2024	USD	1'200'000		1'200'000	1'198'596.00	1.27
-	FEDERAL FARM CREDIT BANK FRN/22-15.05.2024	USD	800'000		800'000	799'168.00	0.85
0.060	FEDERAL HOME LOAN BANK 0.06%/21-29.03.2022	USD	1'300'000	1'300'000			
-	FEDERAL HOME LOAN BANK FRN/22-05.01.2023	USD	3'000'000		3'000'000	3'000'000.00	3.17
-	FEDERAL HOME LOAN BANK FRN/22-10.04.2023	USD	1'500'000		1'500'000	1'499'310.00	1.59
-	FEDERAL HOME LOAN BANK FRN/22-16.09.2022	USD	1'800'000	1'800'000			
-	FEDERAL HOME LOAN BANK FRN/22-21.10.2022	USD	1'200'000	1'200'000			
0.250	FREDDIE MAC 0.25%/20-26.06.2023	USD	1'000'000		1'000'000	978'170.00	1.03
-	FREDDIE MAC DISCOUNT NT 0%/17-06.09.2018	USD	600'000	600'000			
-	FREDDIE MAC FRN/19-05.08.2022	USD	4'000'000	4'000'000			
-	FREDDIE MAC FRN/20-02.06.2022	USD	5'000'000	5'000'000			
-	UNITED STATES OF AMERICA FRN FRN/20-30.04.2022	USD	10'000'000	10'000'000			
-	UNITED STATES OF AMERICA FRN S. -BE-2022- FRN/20-31.07.2022	USD	9'100'000	9'100'000			
2.125	UNITED STATES OF AMERICA S. -AM-2022- 2.125%/19-15.05.2022	USD	2'000'000	2'000'000			
-	US TREASURY FRN S. -BE-2023- FRN/21-31.07.2023	USD	7'200'000		7'200'000	7'203'585.60	7.62
-	US TREASURY FRN S. -BF-2024- FRN/22-31.07.2024	USD	6'100'000		6'100'000	6'090'148.50	6.44
-	US TREASURY FRN S. -BJ-2023- FRN/21-31.10.2023	USD	4'500'000	4'600'000	9'100'000	9'104'995.90	9.63
-	WI TREASURY FRN FRN/21-31.01.2023	USD	10'100'000	5'800'000	4'300'000	4'300'752.50	4.55
-	WI TREASURY FRN S. -AX-2024- FRN/22-31.01.2024	USD	5'000'000		5'000'000	4'998'375.00	5.29
-	WI TREASURY FRN S. -BA-2023- FRN/21-30.04.2023	USD	14'900'000		14'900'000	14'907'792.70	15.77
-	WI TREASURY FRN S. -BB-2024- FRN/22-30.04.2024	USD	13'000'000		13'000'000	12'971'439.00	13.72
-	WI TREASURY FRN S. -BK-2024- FRN/22-31.10.2024	USD	2'200'000		2'200'000	2'197'291.80	2.32
Total Bonds						78'030'831.00	82.55
Money Market Instruments						78'030'831.00	82.55
United States							
	CASH MGMT BILL 0%/22-24.05.2022	USD	5'000'000	5'000'000			
	CASH MGMT BILL 0%/22-28.06.2022	USD	3'400'000	3'400'000			
	TREASURY BILL 0%/21-10.03.2022	USD	4'300'000	4'300'000			
	TREASURY BILL 0%/21-17.02.2022	USD	800'000	800'000			
	TREASURY BILL 0%/21-29.03.2022	USD	6'500'000	6'500'000			
	TREASURY BILL 0%/21-30.06.2022	USD	2'800'000	2'800'000			
	TREASURY BILL 0%/22-01.09.2022	USD	3'000'000	3'000'000			
	TREASURY BILL 0%/22-04.08.2022	USD	1'100'000	1'100'000			
	TREASURY BILL 0%/22-08.11.2022	USD	3'000'000	3'000'000			
	TREASURY BILL 0%/22-10.01.2023	USD	2'500'000	500'000	2'000'000	1'997'737.04	2.11
	TREASURY BILL 0%/22-13.10.2022	USD	1'000'000	1'000'000			
	TREASURY BILL 0%/22-15.12.2022	USD	2'100'000	2'100'000			
	TREASURY BILL 0%/22-18.08.2022	USD	5'000'000	5'000'000			
	TREASURY BILL 0%/22-20.10.2022	USD	2'000'000	2'000'000			
	TREASURY BILL 0%/22-26.07.2022	USD	1'000'000	1'000'000			
	TREASURY BILL 0%/22-31.05.2022	USD	1'100'000	1'100'000			
	WI TREASURY BILL 0%/21-08.09.2022	USD	1'100'000	1'100'000			
	WI TREASURY BILL 0%/21-14.07.2022	USD	2'200'000	2'200'000			
	WI TREASURY BILL 0%/21-19.05.2022	USD	5'000'000	5'000'000			
	WI TREASURY BILL 0%/21-21.04.2022	USD	800'000	800'000			
	WI TREASURY BILL 0%/21-24.03.2022	USD	4'600'000	4'600'000			
	WI TREASURY BILL 0%/22-09.02.2023	USD	7'600'000	3'600'000	4'000'000	3'981'322.25	4.21
	WI TREASURY BILL 0%/22-09.06.2022	USD	1'300'000	1'300'000			
	WI TREASURY BILL 0%/22-10.05.2022	USD	6'000'000	6'000'000			

12 Credit Suisse Commodity Fund Plus (CH) USD

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Description	Currency	31.12.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2022 Number/ nominal value	Market value USD	in % of total fund assets
WI TREASURY BILL 0%/22-10.08.2023	USD		4'000'000		4'000'000	3'921'454.35	4.15
WI TREASURY BILL 0%/22-12.07.2022	USD		1'600'000	1'600'000			
WI TREASURY BILL 0%/22-15.06.2023	USD		600'000		600'000	591'579.03	0.63
WI TREASURY BILL 0%/22-19.01.2023	USD		1'500'000	1'500'000			
WI TREASURY BILL 0%/22-23.03.2023	USD		2'900'000		2'900'000	2'889'385.66	3.06
WI TREASURY BILL 0%/22-27.09.2022	USD		3'500'000	3'500'000			
WI TREASURY BILL 0%/22-30.08.2022	USD		3'500'000	3'500'000			
WI TSY BILL 0%/22-17.05.2022	USD		6'500'000	6'500'000			
						13'381'478.33	14.16
Total Money Market Instruments						13'381'478.33	14.16
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters						91'412'309.33	96.71
Derivative Financial Instruments							
Securities listed on a stock exchange or other organised markets							
Financial Futures							
United States							
ALUMINIUM HIGH GRADE 25 21/09/22	USD		59	59			
ALUMINIUM HIGH GRADE Commodities -25- 03/22	USD	67		67			
ALUMINIUM HIGH GRADE Commodities -25- 06/22	USD		60	60			
ALUMINIUM HIGH GRADE Commodities -25- 12/22	USD		55	55			
ALUMINIUM HIGH GRADE Commodities -25- 03/23	USD		51		51	0.00	0.00
BRENT CRUDE OIL Commodities -1000- 01/22	USD	82		82			
BRENT CRUDE OIL Commodities -1000- 03/22	USD	21	71	92			
BRENT CRUDE OIL Commodities -1000- 05/22	USD		82	82			
BRENT CRUDE OIL Commodities -1000- 07/22	USD		81	81			
BRENT CRUDE OIL Commodities -1000- 09/22	USD		83	83			
BRENT CRUDE OIL Commodities -1000- 10/22	USD		38	38			
BRENT CRUDE OIL Commodities -1000- 11/22	USD		79	79			
BRENT CRUDE OIL Commodities -1000- 01/23	USD		81	6	75	0.00	0.00
CATTLE ALIVE -400- 02/22	USD	68		68			
CATTLE ALIVE -400- 04/22	USD		67	67			
CATTLE ALIVE -400- 06/22	USD		62	62			
CATTLE ALIVE -400- 08/22	USD		59	59			
CATTLE ALIVE -400- 10/22	USD		61	61			
CATTLE ALIVE -400- 12/22	USD		62	62			
CATTLE ALIVE -400- 02/23	USD		58	1	57	0.00	0.00
COFFEE -375- 05/22	USD	20	9	29			
COFFEE -375- 07/22	USD		30	30			
COFFEE Commodities -375- 03/22	USD	29	1	30			
COFFEE Commodities -375- 09/22	USD		32	32			
COFFEE Commodities -375- 12/22	USD		29	29			
COFFEE Commodities -375- 03/23	USD		33	5	28	0.00	0.00
COPPER HIGH GRADE Commodities -250- 05/22	USD	25	5	30			
COPPER HIGH GRADE Commodities -250- 07/22	USD		26	26			
COPPER HIGH GRADE Commodities -250- 09/22	USD		23	23			
COPPER HIGH GRADE Commodities -250- 12/22	USD	23	28	51			
COPPER HIGH GRADE Commodities -250- 03/23	USD		43	43			
COPPER HIGH GRADE Commodities -250- 05/23	USD		49	5	44	0.00	0.00
CORN -5000- 03/22	USD	111		111			
CORN -5000- 05/22	USD	73	110	183			
CORN -5000- 03/23	USD		167	5	162	0.00	0.00
CORN Commodities -5000- 07/22	USD		184	184			
CORN Commodities -5000- 09/22	USD		172	172			
CORN Commodities -5000- 12/22	USD		176	176			
COTTON -500- 05/22	USD	15	11	26			
COTTON Commodities -500- 03/22	USD	16		16			
COTTON Commodities -500- 07/22	USD		26	26			
COTTON Commodities -500- 12/22	USD		25	25			
COTTON Commodities -500- 03/23	USD		23		23	0.00	0.00
GASOIL LOW SULPHUR Commodities -100- 03/22	USD	49	1	50			
GASOIL LOW SULPHUR Commodities -100- 05/22	USD		39	39			
GASOIL LOW SULPHUR Commodities -100- 07/22	USD		36	36			
GASOIL LOW SULPHUR Commodities -100- 09/22	USD		37	37			
GASOIL LOW SULPHUR Commodities -100- 11/22	USD		39	39			
GASOIL LOW SULPHUR Commodities -100- 12/22	USD		16	16			
GASOIL LOW SULPHUR Commodities -100- 01/23	USD		36	36			
GASOIL LOW SULPHUR Commodities -100- 03/23	USD		34	1	33	0.00	0.00
GOLD - 1 OZ - 995 -100- 02/22	USD	62		62			
GOLD - 1 OZ - 995 -100- 04/22	USD		87	87			
GOLD - 1 OZ - 995 -100- 02/23	USD		79	5	74	0.00	0.00

Description	Currency	31.12.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2022 Number/ nominal value	Market value USD	in % of total fund assets
GOLD - 1 OZ - 995 Commodities -100- 06/22	USD		84	84			
GOLD - 1 OZ - 995 Commodities -100- 08/22	USD		81	81			
GOLD - 1 OZ - 995 Commodities -100- 12/22	USD		84	84			
LEAN HOGS -400- 02/22	USD	51		51			
LEAN HOGS -400- 04/22	USD		54	54			
LEAN HOGS -400- 06/22	USD		51	51			
LEAN HOGS -400- 07/22	USD		48	48			
LEAN HOGS -400- 08/22	USD		46	46			
LEAN HOGS -400- 10/22	USD		46	46			
LEAN HOGS -400- 12/22	USD		46	46			
LEAN HOGS -400- 02/23	USD		48	2	46	0.00	0.00
LIGHT SWEET CRUDE OIL Commodities -1000- 02/22	USD	104		104			
LIGHT SWEET CRUDE OIL Commodities -1000- 04/22	USD	27	77	104			
LIGHT SWEET CRUDE OIL Commodities -1000- 05/22	USD		31	31			
LIGHT SWEET CRUDE OIL Commodities -1000- 06/22	USD		101	101			
LIGHT SWEET CRUDE OIL Commodities -1000- 08/22	USD		39	39			
LIGHT SWEET CRUDE OIL Commodities -1000- 09/22	USD		37	37			
LIGHT SWEET CRUDE OIL Commodities -1000- 10/22	USD		37	37			
LIGHT SWEET CRUDE OIL Commodities -1000- 11/22	USD		59	59			
LIGHT SWEET CRUDE OIL Commodities -1000- 12/22	USD		97	97			
LIGHT SWEET CRUDE OIL Commodities -1000- 02/23	USD		92	2	90	0.00	0.00
NATURAL GAS -10000- 02/22	USD	245	2	247			
NATURAL GAS -10000- 04/22	USD		215	215			
NATURAL GAS Commodities -10000- 03/22	USD		12	12			
NATURAL GAS Commodities -10000- 06/22	USD		184	184			
NATURAL GAS Commodities -10000- 08/22	USD		201	201			
NATURAL GAS Commodities -10000- 10/22	USD		253	253			
NATURAL GAS Commodities -10000- 12/22	USD		229	229			
NATURAL GAS Commodities -10000- 02/23	USD		223	32	191	0.00	0.00
NATURAL GAS Commodities -10000- 03/23	USD		95	95			
NICKEL Commodities -6- 06/22	USD	20	4	24			
NICKEL Commodities -6- 09/22	USD		23	23			
NICKEL Commodities -6- 12/22	USD		21	21			
NICKEL Commodities -6- 03/23	USD		20		20	0.00	0.00
NY HARBOR RBOB Commodities -420- 02/22	USD	20		20			
NY HARBOR RBOB Commodities -420- 04/22	USD	8	17	25			
NY HARBOR RBOB Commodities -42000- 06/22	USD		22	22			
NY HARBOR RBOB Commodities -42000- 08/22	USD		20	20			
NY HARBOR RBOB Commodities -42000- 10/22	USD		22	22			
NY HARBOR RBOB Commodities -42000- 12/22	USD		20	20			
NY HARBOR RBOB Commodities -42000- 02/23	USD		20		20	0.00	0.00
NY HARBOR ULSD Commodities -420- 02/22	USD	21		21			
NY HARBOR ULSD Commodities -420- 04/22	USD	5	17	22			
NY HARBOR ULSD Commodities -420- 06/22	USD		21	21			
NY HARBOR ULSD Commodities -420- 08/22	USD		19	19			
NY HARBOR ULSD Commodities -420- 10/22	USD		19	19			
NY HARBOR ULSD Commodities -420- 11/22	USD		10	10			
NY HARBOR ULSD Commodities -420- 12/22	USD		18	18			
NY HARBOR ULSD Commodities -420- 02/23	USD		19	1	18	0.00	0.00
SILVER - 1 OZ - 999 -5000- 03/22	USD	18	1	19			
SILVER - 1 OZ - 999 -5000- 05/22	USD	8	38	46			
SILVER - 1 OZ - 999 -5000- 07/22	USD		40	40			
SILVER - 1 OZ - 999 -5000- 09/22	USD		41	41			
SILVER - 1 OZ - 999 -5000- 03/23	USD		48	10	38	0.00	0.00
SILVER - 1 OZ - 999 Commodities -5000- 12/22	USD		40	40			
SOYABEAN -5000- 03/22	USD	70	16	86			
SOYABEAN -5000- 11/22	USD		91	91			
SOYABEAN -5000- 01/23	USD		75	75			
SOYABEAN -5000- 03/23	USD		76	2	74	0.00	0.00
SOYABEAN Commodities -5000- 05/22	USD		40	40			
SOYABEAN Commodities -5000- 07/22	USD		41	41			
SOYABEAN FLOUR -100- 03/22	USD	64		64			
SOYABEAN FLOUR -100- 05/22	USD	4	83	87			
SOYABEAN FLOUR -100- 03/23	USD		80	4	76	0.00	0.00
SOYABEAN FLOUR Commodities -100- 07/22	USD		47	47			
SOYABEAN FLOUR Commodities -100- 12/22	USD		86	86			
SOYABEAN OIL -600- 03/22	USD	98		98			
SOYABEAN OIL -600- 01/23	USD		78	78			
SOYABEAN OIL -600- 03/23	USD		84	5	79	0.00	0.00
SOYABEAN OIL Commodities -600- 05/22	USD		87	87			
SOYABEAN OIL Commodities -600- 07/22	USD		87	87			

Annual Report as at December 31, 2022

Description	Currency	31.12.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2022 Number/ nominal value	Market value USD	in % of total fund assets
SOYABEAN OIL Commodities -600- 12/22	USD		84	84			
SUGAR NR. 11 Commodities -1120- 02/22	USD	138		138			
SUGAR NR. 11 Commodities -1120- 04/22	USD		133	133			
SUGAR NR. 11 Commodities -1120- 06/22	USD		130	130			
SUGAR NR. 11 Commodities -1120- 09/22	USD		127	127			
SUGAR NR. 11 Commodities -1120- 02/23	USD		130	106	24	0.00	0.00
SUGAR NR. 11 Commodities -1120- 04/23	USD		99	3	96	0.00	0.00
WHEAT -5000- 03/22	USD	59		59			
WHEAT -5000- 05/22	USD	14	89	103			
WHEAT Commodities -5000- 07/22	USD		100	100			
WHEAT Commodities -5000- 09/22	USD		70	70			
WHEAT Commodities -5000- 12/22	USD		111	111			
WHEAT Commodities -5000- 03/23	USD		90	23	67	0.00	0.00
WHEAT HARD RED WINTER -5000- 03/22	USD	26		26			
WHEAT HARD RED WINTER -5000- 05/22	USD	17	25	42			
WHEAT HARD RED WINTER Commodities -5000- 07/22	USD		43	43			
WHEAT HARD RED WINTER Commodities -5000- 09/22	USD		39	39			
WHEAT HARD RED WINTER Commodities -5000- 12/22	USD		42	42			
WHEAT HARD RED WINTER Commodities -5000- 03/23	USD		41	3	38	0.00	0.00
ZINC HIGH GRADE -25- 06/22	USD		37	37			
ZINC HIGH GRADE -25- 12/22	USD		34	34			
ZINC HIGH GRADE -25- 21/09/22	USD		35	35			
ZINC HIGH GRADE Commodities -25- 03/22	USD	36	36	72			
ZINC HIGH GRADE Commodities -25- 03/23	USD		31		31	0.00	0.00
Total Financial Futures						0.00	0.00
Total Securities listed on a stock exchange or other organised markets						0.00	0.00
Securities not listed on a stock exchange, whose value is based on market-observed parameters							
Forward exchange transactions							
Forward exchange transactions (see list)						49'442.10	0.05
Total Forward exchange transactions						49'442.10	0.05
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters						49'442.10	0.05
Total Derivative Financial Instruments						49'442.10	0.05
Total investments						91'461'751.43	96.76
Cash at banks						2'594'607.00	2.74
Time deposit						0.00	0.00
Other assets						470'000.88	0.50
Total fund assets						94'526'359.31	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						204'792.70	0.22
./. Other loans						0.00	0.00
Net assets						94'321'566.61	99.78

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	0.00	0.00
Securities not listed on a stock exchange, whose value is based on market-observed parameters	91'461'751.43	96.76
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

List of forward exchange transactions for the period from January 1, 2022 to December 31, 2022

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
13.01.2022	Bought	CHF	45'010'000	USD	48'766'482	0.00	0.00
13.01.2022	Bought	CHF	45'010'000	USD	48'785'511	0.00	0.00
13.01.2022	Bought	CHF	2'417'000	USD	2'629'097	0.00	0.00
13.01.2022	Bought	CHF	1'935'000	USD	2'112'753	0.00	0.00
10.02.2022	Bought	CHF	48'170'000	USD	52'202'825	0.00	0.00
10.02.2022	Bought	CHF	48'170'000	USD	52'169'242	0.00	0.00
10.02.2022	Bought	CHF	2'301'000	USD	2'514'081	0.00	0.00
10.02.2022	Bought	CHF	1'241'000	USD	1'333'391	0.00	0.00
10.02.2022	Bought	CHF	2'664'000	USD	2'900'803	0.00	0.00

List of forward exchange transactions for the period from January 1, 2022 to December 31, 2022

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
10.02.2022	Bought	USD	3'264'229	CHF	3'021'000	0.00	0.00
10.03.2022	Bought	CHF	49'450'000	USD	53'485'479	0.00	0.00
10.03.2022	Bought	CHF	49'450'000	USD	53'474'490	0.00	0.00
10.03.2022	Bought	CHF	1'745'000	USD	1'886'806	0.00	0.00
10.03.2022	Bought	CHF	2'178'000	USD	2'364'299	0.00	0.00
10.03.2022	Bought	CHF	1'945'000	USD	2'120'633	0.00	0.00
10.03.2022	Bought	CHF	4'334'000	USD	4'720'565	0.00	0.00
10.03.2022	Bought	CHF	2'435'000	USD	2'644'882	0.00	0.00
10.03.2022	Bought	CHF	3'909'000	USD	4'261'428	0.00	0.00
10.03.2022	Bought	USD	2'608'251	CHF	2'417'000	0.00	0.00
07.04.2022	Bought	CHF	58'600'000	USD	63'152'336	0.00	0.00
07.04.2022	Bought	CHF	58'600'000	USD	63'146'790	0.00	0.00
07.04.2022	Bought	CHF	2'739'000	USD	2'939'213	0.00	0.00
07.04.2022	Bought	CHF	3'041'000	USD	3'270'849	0.00	0.00
07.04.2022	Bought	CHF	2'656'000	USD	2'878'930	0.00	0.00
07.04.2022	Bought	USD	6'699'141	CHF	6'201'000	0.00	0.00
07.04.2022	Bought	USD	2'881'355	CHF	2'714'000	0.00	0.00
07.04.2022	Bought	USD	2'742'814	CHF	2'565'000	0.00	0.00
07.04.2022	Bought	USD	2'378'628	CHF	2'215'000	0.00	0.00
07.04.2022	Bought	USD	1'960'581	CHF	1'809'000	0.00	0.00
12.05.2022	Bought	CHF	55'970'000	USD	60'310'875	0.00	0.00
12.05.2022	Bought	CHF	55'970'000	USD	60'312'500	0.00	0.00
12.05.2022	Bought	CHF	2'096'000	USD	2'250'695	0.00	0.00
12.05.2022	Bought	CHF	2'436'000	USD	2'609'614	0.00	0.00
12.05.2022	Bought	CHF	2'602'000	USD	2'757'938	0.00	0.00
12.05.2022	Bought	CHF	2'767'000	USD	2'858'704	0.00	0.00
12.05.2022	Bought	CHF	1'463'000	USD	1'499'068	0.00	0.00
12.05.2022	Bought	USD	3'067'813	CHF	2'917'000	0.00	0.00
12.05.2022	Bought	USD	2'030'018	CHF	1'942'000	0.00	0.00
12.05.2022	Bought	USD	2'206'179	CHF	2'115'000	0.00	0.00
27.05.2022	Bought	CHF	2'597'000	USD	2'689'453	0.00	0.00
16.06.2022	Bought	CHF	55'140'000	USD	55'500'196	0.00	0.00
16.06.2022	Bought	CHF	55'140'000	USD	55'510'812	0.00	0.00
16.06.2022	Bought	CHF	2'914'000	USD	2'939'862	0.00	0.00
16.06.2022	Bought	CHF	2'486'000	USD	2'482'872	0.00	0.00
16.06.2022	Bought	CHF	3'155'000	USD	3'250'319	0.00	0.00
16.06.2022	Bought	USD	2'646'432	CHF	2'628'000	0.00	0.00
16.06.2022	Bought	USD	2'010'842	CHF	1'940'000	0.00	0.00
16.06.2022	Bought	USD	1'036'876	CHF	1'025'000	0.00	0.00
14.07.2022	Bought	CHF	54'100'000	USD	54'091'886	0.00	0.00
14.07.2022	Bought	CHF	54'100'000	USD	54'070'261	0.00	0.00
14.07.2022	Bought	CHF	3'109'000	USD	3'192'730	0.00	0.00
14.07.2022	Bought	USD	2'115'765	CHF	2'049'000	0.00	0.00
14.07.2022	Bought	USD	4'455'439	CHF	4'280'000	0.00	0.00
14.07.2022	Bought	USD	3'414'948	CHF	3'257'000	0.00	0.00
14.07.2022	Bought	USD	4'946'656	CHF	4'788'000	0.00	0.00
11.08.2022	Bought	CHF	47'070'000	USD	48'054'640	0.00	0.00
11.08.2022	Bought	CHF	47'070'000	USD	48'041'642	0.00	0.00
11.08.2022	Bought	CHF	2'683'000	USD	2'749'739	0.00	0.00
11.08.2022	Bought	CHF	1'875'000	USD	1'949'134	0.00	0.00
11.08.2022	Bought	CHF	1'727'000	USD	1'813'571	0.00	0.00
11.08.2022	Bought	USD	3'024'338	CHF	2'890'000	0.00	0.00
15.09.2022	Bought	CHF	49'490'000	USD	52'008'239	0.00	0.00
15.09.2022	Bought	CHF	49'490'000	USD	52'004'140	0.00	0.00
15.09.2022	Bought	CHF	1'689'000	USD	1'796'958	0.00	0.00
15.09.2022	Bought	CHF	2'473'000	USD	2'632'152	0.00	0.00
15.09.2022	Bought	CHF	1'968'000	USD	2'043'620	0.00	0.00
15.09.2022	Bought	CHF	2'200'000	USD	2'274'557	0.00	0.00
15.09.2022	Bought	CHF	2'112'000	USD	2'198'148	0.00	0.00
15.09.2022	Bought	USD	2'634'352	CHF	2'489'000	0.00	0.00
15.09.2022	Bought	USD	3'029'495	CHF	2'947'000	0.00	0.00
15.09.2022	Bought	USD	4'595'308	CHF	4'507'000	0.00	0.00
15.09.2022	Bought	USD	2'694'908	CHF	2'635'000	0.00	0.00
20.10.2022	Bought	CHF	49'220'000	USD	51'363'930	0.00	0.00
20.10.2022	Bought	CHF	49'220'000	USD	51'394'770	0.00	0.00
20.10.2022	Bought	CHF	2'808'000	USD	2'869'031	0.00	0.00
20.10.2022	Bought	USD	2'434'692	CHF	2'333'000	0.00	0.00
20.10.2022	Bought	USD	3'951'815	CHF	3'872'000	0.00	0.00
20.10.2022	Bought	USD	2'534'888	CHF	2'549'000	0.00	0.00

16 Credit Suisse Commodity Fund Plus (CH) USD

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List of forward exchange transactions for the period from January 1, 2022 to December 31, 2022

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
17.11.2022	Bought	CHF	45'530'000	USD	45'872'207	0.00	0.00
17.11.2022	Bought	CHF	45'530'000	USD	45'852'342	0.00	0.00
17.11.2022	Bought	CHF	1'649'000	USD	1'664'115	0.00	0.00
17.11.2022	Bought	CHF	1'705'000	USD	1'714'481	0.00	0.00
17.11.2022	Bought	CHF	1'227'000	USD	1'303'813	0.00	0.00
17.11.2022	Bought	USD	2'709'230	CHF	2'679'000	0.00	0.00
17.11.2022	Bought	USD	2'060'033	CHF	2'031'000	0.00	0.00
15.12.2022	Bought	CHF	45'830'000	USD	48'793'991	0.00	0.00
15.12.2022	Bought	CHF	45'830'000	USD	48'765'695	0.00	0.00
15.12.2022	Bought	USD	1'554'639	CHF	1'477'000	0.00	0.00
15.12.2022	Bought	USD	3'831'160	CHF	3'610'000	0.00	0.00
28.12.2022	Bought	CHF	2'259'000	USD	2'423'761	0.00	0.00
12.01.2023	Bought	CHF	45'010'000	USD	48'683'143	31'855.00	0.03
12.01.2023	Bought	CHF	45'010'000	USD	48'664'721	50'277.64	0.05
12.01.2023	Bought	CHF	699'000	USD	757'093	-555.09	0.00
12.01.2023	Bought	CHF	1'570'000	USD	1'692'825	6'409.79	0.01
12.01.2023	Bought	USD	1'846'017	CHF	1'718'000	-13'381.16	-0.01
12.01.2023	Bought	USD	3'620'038	CHF	3'368'000	-25'164.08	-0.03
Total Forward exchange transactions						49'442.10	0.05

Off Balance sheet

	31.12.2022		31.12.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk	93'372'133.20	98.99%	100'066'380.00	97.72%
- Currency risk	0.00	0.00%	0.00	0.00%
Total commitment-increasing positions	93'372'133.20	98.99%	100'066'380.00	97.72%
Exposure-reducing derivative positions:				
- Marketrisk	0.00	0.00%	0.00	0.00%
- Currency risk	94'250'242.43	99.92%	101'451'825.99	99.07%
Total commitment-reducing positions	94'250'242.43	99.92%	101'451'825.99	99.07%

Notes to the Annual report as at December 31, 2022

Note 1: US sales restrictions

Units of this collective investment scheme may not be offered, sold or distributed within the United States and its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons domiciled or resident in the USA and/or other natural persons or legal entities whose income and/or proceeds, regardless of origin, are subject to US income tax, as well as persons who are deemed to be US persons pursuant to provision S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 2: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management ¹ commission	Total Expense ² Ratio (TER)
Credit Suisse Commodity Fund Plus (CH) USD	BH	1 691 240	CHF	0.05%	1.40%	1.48%
	DBH	3 613 318	CHF	0.05%	0.05%	0.13%
	EBH	34 032 410	CHF	0.05%	0.40%	0.48%

¹ The fund management company has not concluded any fee-sharing agreements or agreements concerning retrocessions in the form of soft commissions.

² The TER (total expense ratio) refers to the sum of all periodically levied costs and commissions charged to the fund assets retrospectively as a percentage of the average fund assets. Any rebates/portfolio maintenance commissions from target funds were credited to the fund and thus reduce the TER.

Note 3: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	2022 ¹	2021 ¹	2020 ¹
Credit Suisse Commodity Fund Plus (CH) USD	BH	1 691 240	29.11.2003	CHF	12.2%	24.0%	-3.8%
	DBH	3 613 318	27.12.2007	CHF	13.8%	25.7%	-2.5%
	EBH	34 032 410	05.06.2019	CHF	13.4%	25.2%	-2.8%
Bloomberg Commodity (TR) (CHF-Hgd Daily Mod.)					12.8%	25.7%	-4.6%

¹ Fund performance is based on official published net asset values, which are based on the stock market closing prices at the end of the relevant month.

Historical performance is not an indicator of current or future performance. Performance data exclude commissions and expenses charged on the issue and redemption of units.

Note 4: Identity of the contracting parties in OTC transactions

Fund name	Counterparty
Credit Suisse Commodity Fund Plus (CH) USD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY GOLDMAN SACHS INTERNATIONAL LONDON

Note 5: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse Commodity Fund Plus (CH) USD	Collaterals OTC - Bank Accounts	60'000.00

Note 6: Direct and indirect operational costs and fees from securities lending

None

Note 7: Portfolio composition

The composition of the portfolio shows portfolio changes without fractions. This may lead to rounding differences in the calculation of the total.

Note 8: Off-balance sheet transactions

For currency derivatives, only the net sale requires covering, therefore only the sell side (net) is shown in off-balance sheet transactions as the derivative exposure.

Note 9: Last valuation day

The last valuation day in December (30 December 2022) is not consistent with the effective month-end of 31 December 2022. The investments of the fund were therefore valued as of 30 December 2022 and the last net asset value calculated on this day.

Note 10: Valuation of the fund assets and units

- The net asset value of each subfund and the share of each class (quotas) is calculated at fair value at the end of the accounting year and in the unit of account of the corresponding subfund for each day on which units are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of a subfund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding subfund takes place.
- Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which current prices are not available shall be valued at the price that would probably be obtained by diligent sale at the time of the estimate. In this case, the fund management company applies appropriate valuation models and principles recognised in practice to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with Article 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows – the valuation price of such investments, starting from the net acquisition price, is successively adjusted to the redemption price while the investment return calculated therefrom remains constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a subfund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this subfund less any liabilities of this subfund allocated to the unit class in question by the number of units of the corresponding class in circulation. It is rounded to the next smallest unit of account.
7. The share of the fair value of the net assets of a subfund (assets of a subfund less liabilities) attributable to the relevant unit classes shall be determined initially upon the first issue of several unit classes (if such issue takes place simultaneously) or that of a further unit class on the basis of the amounts accruing to the relevant subfund for each unit class. The share is then recalculated for each of the following events:
 - a) issue and redemption of units;
 - b) the record date for distributions insofar as (i) such distributions only arise on individual unit classes (distribution classes) or (ii) the distributions of the various unit classes differ as a percentage of their relevant net asset value or (iii) different commission or cost charges arise regarding the distributions of the various unit classes as a percentage of the distribution;
 - c) the net asset value calculation as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely where (i) different commission rates are applied to the different unit classes or where (ii) class-specific cost charges are made;
 - d) the net asset value calculation as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions occurring only in the interest of one unit class or in the interest of several unit classes but not in proportion to their share of net assets of a subfund.

Note 11: Matters of particular legal importance

On 19 March 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which is due to take effect at a date that has yet to be determined. The fund uses several of the services of and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG. These relationships and service providers may change in the future.

Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company Credit Suisse Funds AG, Zürich

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the Credit Suisse Commodity Fund Plus (CH) investment fund with the subfund

- Credit Suisse Commodity Fund Plus (CH) USD

which comprise the statement of net assets as at 31 December 2022, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements (pages 3 and 5 until 18) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Raffael Simone
Licensed audit expert
Lead auditor

Yael Fries
Licensed audit expert

Zürich, 20. April 2023

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence.

CREDIT SUISSE 

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