

# Annual Report

## Credit Suisse Commodity Fund Plus (CH)

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

**December 31, 2023**

## 2 Credit Suisse Commodity Fund Plus (CH)

Annual Report as at December 31, 2023

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## Management and statutory bodies

### Management Company

Credit Suisse Funds AG, Zürich

### Boards of Directors

- Andreas Binder, Chairman (from March 1. 2023, Member from November 2, 2022 until February 28, 2023)
- Luca Diener, Vice President
- Patrick Tschumper, Member (from March 1. 2023, Chairman until February 28, 2023)
- Jürg Roth, Member  
Managing Director, Credit Suisse (Schweiz) AG
- Thomas Vonaesch, Member
- Hans Peter Bär, Member (from April 1, 2023)

### Executive Board

- Thomas Schärer, CEO
- Markus Hafner, Mitglied, COO (from October 2, 2023)
- Hans Christoph Nickl, Member, COO (until October 1, 2023)
- David Dubach, Member, Oversight & ManCo Services
- Emil Stark, Deputy CEO and Director Fund Solutions AM
- Gilbert Eyb, Member, Legal
- Ralph Warth, Member, Fund Solutions PLF
- Christian Bieri, Member, Real Estate Fund Management
- Naftali Halonbrenner, Member, Fund Services
- Gabriele Wyss, Member, Compliance
- Marcus Eberlein, Member, Performance & Risk Management

### 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 delegated to Credit Suisse Asset Management, LLC, New York, USA.

### Transfer of Other Specific Tasks

The fund management company has transferred various sub-tasks of fund administration to the following group companies belonging to Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: sub-tasks in the areas of legal and compliance consulting, facility management and management information system (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: sub-tasks in the areas of compliance consulting, human resources, collateral management, IT services and first line of defence support (FLDS).
- Credit Suisse Asset Management (Switzerland) AG, Switzerland: real estate administration (including fund and property accounting and property management).
- Credit Suisse Services AG, Switzerland: sub-tasks in the areas of compliance consulting, financial management of the fund management and tax consulting.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: fund accounting sub-tasks as well as assisting in monitoring investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Sub-tasks in the areas of fund accounting, information management (including product master data, price publications, factsheet production, Basic Information sheet production and preparation of reports), legal reporting (preparation of the annual report) and other support tasks.

The exact execution of the assignment is governed by a contract concluded between the Fund Management Company and the above group companies. Sub-tasks may be transferred to these companies.

### Unaudited report on activities from January 1, 2023 to December 31, 2023\*

In 2023, the Bloomberg Commodity Index Total Return declined. The Energy sector reported the largest drop, with Natural Gas slipping due to a historically mild 2022-2023 winter in the US and Europe, despite initial fears that the Russia-Ukraine conflict and subsequent loss of Russia natural gas supply to Europe could cause gas shortages. Industrial Metals were also down, driven by Nickel. Chinese stainless-steel prices decreased in the first quarter of 2023, reducing demand for nickel, a key input for stainless-steel production. Reports of weaker-than-expected economic activity in China throughout the year, particularly in the property and industrial sectors, led to persistent demand concerns for base metals. Livestock prices decreased, led by weakness in Lean Hogs. Much of the price decline occurred during the first quarter of 2023, as US winter storms in late December 2022 delayed some pork production in January 2023, resulting in heavier hog weights and increased short-term supplies of pork. The only sector to report positive performance was Precious Metals. Moderating US inflation data reduced expectations of interest rate hikes, lowering the opportunity cost of holding precious metals like gold and silver. Prices were driven up further by the failure of two mid-size US banks in March 2023, increasing demand for risk hedges and further reducing yields in the market.

In 2024, commodity demand forecasts will likely be dependent on global economic growth projections as central banks attempt to loosen restrictive monetary policy with inflation trending lower. A key question is if this is possible without either re-stimulating inflation – which could support commodity prices – or causing an economic slowdown and constraining commodity demand. In particular, Chinese policies, particularly within the property and construction sectors, will continue to affect industrial metals demand. Geopolitical concerns surrounding wars in Ukraine and the Middle East could also impact commodity prices, namely petroleum and grains. In addition to potential production disruptions, shipping impediments from sanctions and attacks on key transportation waterways could push commodity prices higher.

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, 2023, this index was composed of five sectors with the following weightings: Energy 28%, Agriculture 28%, Industrial Metals 16%, Livestock 5%, and Precious Metals 23%.

Total fund assets of the fund came to approximately USD 66 million as of December 31, 2023.

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

## Highlights

Key figures	Currency	31.12.2023	31.12.2022	31.12.2021
<b>Consolidation</b>				
Net assets in millions	USD	65.28	94.32	102.40
<b>Unit class BH</b>				
Total net assets in millions	USD	1.81	2.35	2.52
Asset value per share	CHF	115.10	132.69	118.23
<b>Unit class DBH</b>				
Total net assets in millions	USD	63.45	76.78	84.45
Asset value per share	CHF	309.89	354.23	311.46
<b>Unit class EBH</b>				
Total net assets in millions	USD	0.02	15.19	15.42
Asset value per share	CHF	1'280.55	1'436.97	1'267.63

## Appropriation of net income

Accumulation per unit						
1. For unitholders domiciled in Switzerland						
For unitholders domiciled outside Switzerland (without affidavit)						
Accumulation 2023		Unit class BH		Unit class DBH		Unit class EBH
For Accumulation available earnings	USD	4.062	USD	15.762	USD	30.401
Less 35% Swiss withholding tax	USD	1.422	USD	5.517	USD	10.640
<b>For Accumulation retained earnings</b>	<b>USD</b>	<b>2.640</b>	<b>USD</b>	<b>10.245</b>	<b>USD</b>	<b>19.761</b>
2. For unitholders domiciled outside Switzerland (with affidavit)						
Accumulation 2023		Unit class BH		Unit class DBH		Unit class EBH
For Accumulation available earnings	USD	4.062	USD	15.762	USD	30.401
Less 35% Swiss withholding tax 1)	USD	1.422	USD	5.517	USD	10.640
<b>For Accumulation retained earnings</b>	<b>USD</b>	<b>2.640</b>	<b>USD</b>	<b>10.245</b>	<b>USD</b>	<b>19.761</b>
<b>Coupon no. income</b>		<b>11</b>		<b>16</b>		<b>5</b>

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

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### Exchange rates

<b>Exchange rates as at</b>	<b>31.12.2023</b>
SWISS FRANC	1.188179
UNITED STATES DOLLAR	1.000000

## Assets as at December 31, 2023

	31.12.2023	Consolidated 31.12.2022
	USD	USD
<b>Assets</b>		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	3'869'161.60	2'594'607.00
Money Market Instrument	6'722'625.96	13'381'478.33
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	55'090'064.27	78'030'831.00
Derivatives financial instruments	2'416'902.81	49'442.10
Other assets	461'585.01	470'000.88
<b>Total fund assets, less</b>	<b>68'560'339.65</b>	<b>94'526'359.31</b>
Other liabilities	2'763'600.39	204'792.70
Due to bank	515'259.10	0.00
<b>Net assets</b>	<b>65'281'480.16</b>	<b>94'321'566.61</b>
	01.01.2023 - 31.12.2023	Consolidated 01.01.2022 - 31.12.2022
	USD	USD
<b>Change in net assets of the fund</b>		
Net assets at beginning of the reporting period	94'321'566.61	102'400'408.65
Delivery withholding tax	-522'430.19	-17'681.70
Issue of units	911'114.01	1'627'088.13
Redemption of units	-25'654'071.55	-22'278'656.80
Other items from unit transactions	-1'551'432.83	2'542'113.92
Total income	-2'223'265.89	10'048'294.41
<b>Net assets at end of reporting period</b>	<b>65'281'480.16</b>	<b>94'321'566.61</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	226'732.840	277'585.223
Number of units issued	2'696.057	4'465.708
Number of units redeemed	-43'833.617	-55'318.091
<b>Number at the end of the reporting period</b>	<b>185'595.280</b>	<b>226'732.840</b>
<b>Unit class currency</b>		
<b>Net asset value per unit</b>		

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Unit class BH		Unit class DBH		Unit class EBH	
01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
USD	USD	USD	USD	USD	USD
2'351'884.87	2'522'155.14	76'783'989.98	84'453'999.55	15'185'691.74	15'424'253.96
-2'292.29	0.00	-449'977.66	-17'681.70	-70'160.24	0.00
34'670.31	75'935.96	861'989.70	1'551'152.17	14'454.00	0.00
-463'545.65	-536'940.30	-11'019'282.97	-19'710'854.91	-14'171'242.93	-2'030'861.59
-21'978.98	66'788.13	-585'167.35	2'265'403.09	-944'286.51	209'922.68
-86'120.59	223'945.94	-2'137'904.46	8'241'971.78	759.16	1'582'376.69
<b>1'812'617.67</b>	<b>2'351'884.87</b>	<b>63'453'647.24</b>	<b>76'783'989.98</b>	<b>15'215.22</b>	<b>15'185'691.74</b>
16'399.607	19'437.741	200'555.538	247'060.947	9'777.695	11'086.535
258.519	471.763	2'427.538	3'993.945	10.000	0.000
-3'404.294	-3'509.897	-30'651.628	-50'499.354	-9'777.695	-1'308.840
<b>13'253.832</b>	<b>16'399.607</b>	<b>172'331.448</b>	<b>200'555.538</b>	<b>10.000</b>	<b>9'777.695</b>
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
<b>115.10</b>	<b>132.69</b>	<b>309.89</b>	<b>354.23</b>	<b>1'280.55</b>	<b>1'436.97</b>



## Income statement for the period from January 1, 2023 to December 31, 2023

	Consolidated	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	USD	USD
<b>Income</b>		
Income from bank assets	114'642.25	48'870.52
Negative interest	-4.95	-5'272.37
Income from money market instruments	292'092.69	167'667.02
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'903'225.89	1'603'184.89
Current income paid in on issued units	16'418.28	18'342.30
<b>Total income</b>	<b>3'326'374.16</b>	<b>1'832'792.36</b>
<b>Expenses</b>		
Interest paid	9'005.51	10'451.33
Audit expenses	17'108.86	14'980.88
Remunerations to the following in accordance with the fund regulations:		
- Management company	88'332.17	146'770.22
- Custodian bank	36'611.81	52'839.02
Other expenses	22'272.91	21'349.78
Current net income paid out on redeemed units	382'671.13	93'219.67
<b>Total expenses</b>	<b>556'002.39</b>	<b>339'610.90</b>
<b>Net Income</b>	<b>2'770'371.77</b>	<b>1'493'181.46</b>
Realised capital gains and losses	-7'771'474.08	9'639'142.66
<b>Realized income</b>	<b>-5'001'102.31</b>	<b>11'132'324.12</b>
Unrealized capital gain/losses	2'777'836.42	-1'084'029.71
<b>Total income</b>	<b>-2'223'265.89</b>	<b>10'048'294.41</b>
<b>Application of net income</b>		
Net income of financial year	2'770'371.77	1'493'181.46
<b>Net income available for distribution</b>	<b>2'770'371.77</b>	<b>1'493'181.46</b>
Distribution/delivery withholding taxes (35%)	969'630.04	522'613.39
For investment of retained earnings (65%)	1'800'741.73	970'568.07

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Unit class BH		Unit class DBH		Unit class EBH	
01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
USD	USD	USD	USD	USD	USD
3'196.27	1'197.26	102'044.91	39'832.47	9'401.07	7'840.79
-0.12	-126.65	-4.03	-4'300.51	-0.80	-845.21
8'132.77	4'108.34	256'934.00	136'536.27	27'025.92	27'022.41
79'671.18	39'336.54	2'542'661.04	1'306'835.89	280'893.67	257'012.46
758.22	-196.16	15'660.06	18'538.46	0.00	0.00
<b>91'758.32</b>	<b>44'319.33</b>	<b>2'917'295.98</b>	<b>1'497'442.58</b>	<b>317'319.86</b>	<b>291'030.45</b>
258.59	255.53	8'122.62	8'478.79	624.30	1'717.01
476.79	366.93	15'218.90	12'214.23	1'413.17	2'399.72
28'246.76	36'220.11	32'105.42	43'116.24	27'979.99	67'433.87
1'008.90	1'293.59	32'105.42	43'116.24	3'497.49	8'429.19
593.54	523.73	18'733.77	17'377.19	2'945.60	3'448.86
7'339.69	-1'413.40	94'776.14	87'489.11	280'555.30	7'143.96
<b>37'924.27</b>	<b>37'246.49</b>	<b>201'062.27</b>	<b>211'791.80</b>	<b>317'015.85</b>	<b>90'572.61</b>
<b>53'834.05</b>	<b>7'072.84</b>	<b>2'716'233.71</b>	<b>1'285'650.78</b>	<b>304.01</b>	<b>200'457.84</b>
-217'122.74	244'266.99	-7'554'316.55	7'837'971.40	-34.79	1'556'904.27
<b>-163'288.69</b>	<b>251'339.83</b>	<b>-4'838'082.84</b>	<b>9'123'622.18</b>	<b>269.22</b>	<b>1'757'362.11</b>
77'168.10	-27'393.89	2'700'178.38	-881'650.40	489.94	-174'985.42
<b>-86'120.59</b>	<b>223'945.94</b>	<b>-2'137'904.46</b>	<b>8'241'971.78</b>	<b>759.16</b>	<b>1'582'376.69</b>
53'834.05	7'072.84	2'716'233.71	1'285'650.78	304.01	200'457.84
<b>53'834.05</b>	<b>7'072.84</b>	<b>2'716'233.71</b>	<b>1'285'650.78</b>	<b>304.01</b>	<b>200'457.84</b>
18'841.92	2'475.49	950'681.72	449'977.66	106.40	70'160.24
34'992.13	4'597.35	1'765'551.99	835'673.12	197.61	130'297.60

## Composition of portfolio and changes in holdings

Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2023 Number/ nominal value	Market value USD	in % of total fund assets	
<b>Securities valued based on parameters observable on the market</b>								
<b>Bonds</b>								
<b>United States</b>								
0.250	FANNIE MAE 0.25%/20-10.07.2023	USD	1'000'000	1'000'000				
5.125	FANNIE MAE 5.125%/23-09.02.2024	USD		3'000'000	3'000'000	2'998'560.00	4.37	
-	FED HOME LN DISCOUNT NT 0%/23-02.02.2024	USD		4'700'000	4'700'000	4'678'840.60	6.82	
-	FED HOME LN DISCOUNT NT 0%/23-09.02.2024	USD		3'000'000	3'000'000	2'983'329.00	4.35	
-	FEDERAL FARM CREDIT BANK FRN/20-08.05.2023	USD	6'000'000		6'000'000			
-	FEDERAL FARM CREDIT BANK FRN/20-09.06.2023	USD		700'000	700'000			
-	FEDERAL FARM CREDIT BANK FRN/21-03.05.2023	USD	1'000'000		1'000'000			
-	FEDERAL FARM CREDIT BANK FRN/21-27.09.2023	USD	800'000		800'000			
-	FEDERAL FARM CREDIT BANK FRN/22-05.02.2024	USD	1'200'000		1'200'000	1'199'928.00	1.75	
-	FEDERAL FARM CREDIT BANK FRN/22-15.05.2024	USD	800'000		800'000	799'984.00	1.17	
-	FEDERAL FARM CREDIT BANK FRN/23-27.10.2025	USD		1'000'000	1'000'000	1'000'260.00	1.46	
-	FEDERAL FARM CREDIT BANK FRN/23-28.01.2025	USD		600'000	600'000	599'610.00	0.87	
-	FEDERAL HOME LOAN BANK FRN/22-05.01.2023	USD	3'000'000		3'000'000			
-	FEDERAL HOME LOAN BANK FRN/22-10.04.2023	USD	1'500'000		2'300'000			
-	FEDERAL HOME LOAN BANK FRN/23-10.07.2025	USD		700'000	700'000	700'301.00	1.02	
-	FEDERAL HOME LOAN BANK FRN/23-18.07.2023	USD		1'200'000	1'200'000			
-	FEDERAL HOME LOAN BANK FRN/23-21.04.2025	USD		900'000	900'000	899'352.00	1.31	
0.250	FREDDIE MAC 0.25%/20-26.06.2023	USD	1'000'000		1'000'000			
-	US FRN REOPENING S. -BB-2025- FRN/23-30.04.2025	USD		1'000'000	1'000'000	999'205.00	1.46	
-	US TREASURY FRN S. -BE-2023- FRN/21-31.07.2023	USD	7'200'000		7'200'000			
-	US TREASURY FRN S. -BF-2024- FRN/22-31.07.2024	USD	6'100'000		6'100'000	6'095'705.60	8.89	
-	US TREASURY FRN S. -BJ-2023- FRN/21-31.10.2023	USD	9'100'000		9'100'000			
0.375	US TREASURY N/B S. -AQ-2024- 0.375%/21-15.07.2024	USD		5'000'000	5'000'000	4'875'390.65	7.11	
-	WI TREASURY FRN FRN/21-31.01.2023	USD	4'300'000		4'300'000			
-	WI TREASURY FRN FRN/23-31.07.2025	USD		2'300'000	2'300'000	2'296'386.70	3.35	
-	WI TREASURY FRN S. -AX-2024- FRN/22-31.01.2024	USD	5'000'000		3'800'000	1'200'000	1'199'853.60	1.75
-	WI TREASURY FRN S. -AX-2025- FRN/23-31.01.2025	USD		9'100'000	9'100'000	9'098'516.70	13.27	
-	WI TREASURY FRN S. -BA-2023- FRN/21-30.04.2023	USD	14'900'000		14'900'000			
-	WI TREASURY FRN S. -BB-2024- FRN/22-30.04.2024	USD	13'000'000		5'700'000	7'295'211.20	10.64	
-	WI TREASURY FRN S. -BK-2024- FRN/22-31.10.2024	USD	2'200'000		2'200'000	2'198'827.40	3.21	
-	WI TREASURY FRN S. -BK-2025- FRN/23-31.10.2025	USD		3'200'000	3'200'000	3'194'787.20	4.66	
3.250	WI TREASURY N/B 3.25%/22-31.08.2024	USD		2'000'000	2'000'000	1'976'015.62	2.88	
						<b>55'090'064.27</b>	<b>80.35</b>	
<b>Total Bonds</b>						<b>55'090'064.27</b>	<b>80.35</b>	
<b>Money Market Instruments</b>								
<b>United States</b>								
	CASH MGMT BILL 0%/23-17.04.2023	USD		2'800'000	2'800'000			
	TREASURY BILL 0%/22-10.01.2023	USD	2'000'000		2'000'000			
	TREASURY BILL 0%/23-12.09.2023	USD		1'200'000	1'200'000			
	TREASURY BILL 0%/23-16.01.2024	USD		1'600'000	1'600'000	1'595'798.80	2.33	
	TREASURY BILL 0%/23-19.10.2023	USD		1'500'000	1'500'000			
	TREASURY BILL 0%/23-19.12.2023	USD		600'000	600'000			
	WI TREASURY BILL 0%/22-09.02.2023	USD	4'000'000		4'000'000			
	WI TREASURY BILL 0%/22-10.08.2023	USD	4'000'000		4'000'000			
	WI TREASURY BILL 0%/22-13.07.2023	USD		2'500'000	2'500'000			
	WI TREASURY BILL 0%/22-15.06.2023	USD	600'000		600'000			
	WI TREASURY BILL 0%/22-23.03.2023	USD	2'900'000		2'900'000			
	WI TREASURY BILL 0%/23-11.01.2024	USD		1'200'000	1'200'000			
	WI TREASURY BILL 0%/23-11.07.2024	USD		1'700'000	1'700'000	1'652'784.19	2.41	
	WI TREASURY BILL 0%/23-14.03.2023	USD		1'000'000	1'000'000			
	WI TREASURY BILL 0%/23-22.02.2024	USD		3'500'000	3'500'000	3'474'042.97	5.07	
	WI TSY BILL 0%/23-24.11.2023	USD		1'100'000	1'100'000			
						<b>6'722'625.96</b>	<b>9.81</b>	
<b>Total Money Market Instruments</b>						<b>6'722'625.96</b>	<b>9.81</b>	
<b>Total Securities valued based on parameters observable on the market</b>						<b>61'812'690.23</b>	<b>90.16</b>	
<b>Derivative Financial Instruments</b>								
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>								
<b>Financial Futures</b>								
<b>United States</b>								
	ALUMINIUM HIGH GRADE Commodities -25- 03/23	USD	51	13	64			
	ALUMINIUM HIGH GRADE Commodities -25- 06/23	USD		70	70			
	ALUMINIUM HIGH GRADE Commodities -25- 09/23	USD		60	60			
	ALUMINIUM HIGH GRADE Commodities -25- 12/23	USD		48	48			
	ALUMINIUM HIGH GRADE Commodities -25- 03/24	USD		51	1	50	0.00	
	BRENT CRUDE OIL Commodities -1000- 01/23	USD	75		75			

## 12 Credit Suisse Commodity Fund Plus (CH) USD

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Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2023 Number/ nominal value	Market value USD	in % of total fund assets
BRENT CRUDE OIL Commodities -1000- 03/23	USD		84	84			
BRENT CRUDE OIL Commodities -1000- 05/23	USD		74	74			
BRENT CRUDE OIL Commodities -1000- 07/23	USD		76	76			
BRENT CRUDE OIL Commodities -1000- 09/23	USD		70	70			
BRENT CRUDE OIL Commodities -1000- 11/23	USD		63	63			
BRENT CRUDE OIL Commodities -1000- 12/23	USD		24	24			
BRENT CRUDE OIL Commodities -1000- 01/24	USD		65	1	64	0.00	0.00
CATTLE ALIVE -400- 02/23	USD	57		57			
CATTLE ALIVE -400- 04/23	USD		52	52			
CATTLE ALIVE -400- 06/23	USD		44	44			
CATTLE ALIVE -400- 08/23	USD		44	44			
CATTLE ALIVE -400- 10/23	USD		39	39			
CATTLE ALIVE -400- 12/23	USD		37	37			
CATTLE ALIVE -400- 02/24	USD		33	11	22	0.00	0.00
CATTLE ALIVE -400- 04/24	USD		15		15	0.00	0.00
COFFEE Commodities -375- 03/23	USD	28	16	44			
COFFEE Commodities -375- 05/23	USD		45	45			
COFFEE Commodities -375- 07/23	USD		38	38			
COFFEE Commodities -375- 09/23	USD		41	41			
COFFEE Commodities -375- 12/23	USD		33	33			
COFFEE Commodities -375- 03/24	USD		31	31			
COFFEE Commodities -375- 05/24	USD		33		33	0.00	0.00
COPPER HIGH GRADE Commodities -250- 05/23	USD	44	8	52			
COPPER HIGH GRADE Commodities -250- 07/23	USD		46	46			
COPPER HIGH GRADE Commodities -250- 09/23	USD		44	44			
COPPER HIGH GRADE Commodities -250- 12/23	USD		41	41			
COPPER HIGH GRADE Commodities -250- 03/24	USD		37	26	11	0.00	0.00
COPPER HIGH GRADE Commodities -250- 05/24	USD		26		26	0.00	0.00
CORN -5000- 03/23	USD	162	5	167			
CORN -5000- 05/23	USD		155	155			
CORN -5000- 09/23	USD		221	221			
CORN -5000- 03/24	USD		114	68	46	0.00	0.00
CORN -5000- 07/24	USD		70		70	0.00	0.00
CORN Commodities -5000- 07/23	USD		135	135			
CORN Commodities -5000- 12/23	USD		124	124			
COTTON Commodities -500- 03/23	USD	23	9	32			
COTTON Commodities -500- 05/23	USD		32	32			
COTTON Commodities -500- 07/23	USD		31	31			
COTTON Commodities -500- 12/23	USD		31	31			
COTTON Commodities -500- 03/24	USD		24	11	13	0.00	0.00
COTTON Commodities -500- 05/24	USD		11		11	0.00	0.00
GASOIL LOW SULPHUR Commodities -100- 03/23	USD	33	2	35			
GASOIL LOW SULPHUR Commodities -100- 05/23	USD		30	30			
GASOIL LOW SULPHUR Commodities -100- 07/23	USD		26	26			
GASOIL LOW SULPHUR Commodities -100- 09/23	USD		28	28			
GASOIL LOW SULPHUR Commodities -100- 11/23	USD		28	28			
GASOIL LOW SULPHUR Commodities -100- 01/24	USD		23	23			
GASOIL LOW SULPHUR Commodities -100- 03/24	USD		22		22	0.00	0.00
GOLD - 1 OZ - 995 -100- 02/23	USD	74		74			
GOLD - 1 OZ - 995 -100- 04/23	USD		72	72			
GOLD - 1 OZ - 995 -100- 08/23	USD		65	65			
GOLD - 1 OZ - 995 -100- 02/24	USD		56	50	6	0.00	0.00
GOLD - 1 OZ - 995 -100- 04/24	USD		49		49	0.00	0.00
GOLD - 1 OZ - 995 Commodities -100- 06/23	USD		64	64			
GOLD - 1 OZ - 995 Commodities -100- 12/23	USD		58	58			
LEAD Commodities -25- 03/23	USD		15	15			
LEAD Commodities -25- 06/23	USD		18	18			
LEAD Commodities -25- 09/23	USD		15	15			
LEAD Commodities -25- 12/23	USD		11	11			
LEAD Commodities -25- 03/24	USD		12		12	0.00	0.00
LEAN HOGS -400- 02/23	USD	46	1	47			
LEAN HOGS -400- 04/23	USD		48	48			
LEAN HOGS -400- 06/23	USD		44	44			
LEAN HOGS -400- 07/23	USD		34	34			
LEAN HOGS -400- 08/23	USD		44	44			
LEAN HOGS -400- 10/23	USD		26	26			
LEAN HOGS -400- 12/23	USD		37	37			
LEAN HOGS -400- 02/24	USD		38		38	0.00	0.00
LIGHT SWEET CRUDE OIL Commodities -1000- 02/23	USD	90	7	97			
LIGHT SWEET CRUDE OIL Commodities -1000- 06/23	USD		105	105			
LIGHT SWEET CRUDE OIL Commodities -1000- 08/23	USD		88	88			

Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2023 Number/ nominal value	Market value USD	in % of total fund assets
LIGHT SWEET CRUDE OIL Commodities -1000- 11/23	USD		78	78			
LIGHT SWEET CRUDE OIL Commodities -1000- 12/23	USD		73	73			
LIGHT SWEET CRUDE OIL Commodities -1000- 01/24	USD		35	35			
LIGHT SWEET CRUDE OIL Commodities -1000- 02/24	USD		138	65	73	0.00	0.00
NATURAL GAS Commodities -10000- 02/23	USD	191	24	215			
NATURAL GAS Commodities -10000- 04/23	USD		212	212			
NATURAL GAS Commodities -10000- 06/23	USD		187	187			
NATURAL GAS Commodities -10000- 08/23	USD		191	191			
NATURAL GAS Commodities -10000- 10/23	USD		167	167			
NATURAL GAS Commodities -10000- 12/23	USD		138	138			
NATURAL GAS Commodities -10000- 01/24	USD		94	94			
NATURAL GAS Commodities -10000- 02/24	USD		257	95	162	0.00	0.00
NATURAL GAS Commodities -10000- 03/24	USD		31	31			
NICKEL 12/23	USD		11	11			
NICKEL Commodities -6- 03/23	USD	20	1	21			
NICKEL Commodities -6- 06/23	USD		16	16			
NICKEL Commodities -6- 09/23	USD		13	13			
NICKEL Commodities -6- 03/24	USD		11		11	0.00	0.00
NY HARBOR RBOB -42000- 02/24	USD		16		16	0.00	0.00
NY HARBOR RBOB Commodities -42000- 02/23	USD	20	1	21			
NY HARBOR RBOB Commodities -42000- 04/23	USD		23	23			
NY HARBOR RBOB Commodities -42000- 06/23	USD		22	22			
NY HARBOR RBOB Commodities -42000- 08/23	USD		20	20			
NY HARBOR RBOB Commodities -42000- 10/23	USD		17	17			
NY HARBOR RBOB Commodities -42000- 11/23	USD		7	7			
NY HARBOR RBOB Commodities -42000- 12/23	USD		22	22			
NY HARBOR ULSD -420- 02/24	USD		12		12	0.00	0.00
NY HARBOR ULSD Commodities -420- 02/23	USD	18		18			
NY HARBOR ULSD Commodities -420- 03/23	USD		7	7			
NY HARBOR ULSD Commodities -420- 04/23	USD		15	15			
NY HARBOR ULSD Commodities -420- 06/23	USD		18	18			
NY HARBOR ULSD Commodities -420- 08/23	USD		14	14			
NY HARBOR ULSD Commodities -420- 10/23	USD		7	7			
NY HARBOR ULSD Commodities -420- 11/23	USD		5	5			
NY HARBOR ULSD Commodities -420- 12/23	USD		11	11			
SILVER - 1 OZ - 999 -5000- 03/23	USD	38	1	39			
SILVER - 1 OZ - 999 -5000- 05/23	USD		37	37			
SILVER - 1 OZ - 999 -5000- 09/23	USD		32	32			
SILVER - 1 OZ - 999 -5000- 03/24	USD		29	23	6	0.00	0.00
SILVER - 1 OZ - 999 -5000- 05/24	USD		21		21	0.00	0.00
SILVER - 1 OZ - 999 Commodities -5000- 07/23	USD		33	33			
SILVER - 1 OZ - 999 Commodities -5000- 12/23	USD		26	26			
SOYABEAN -5000- 03/23	USD	74		74			
SOYABEAN -5000- 05/23	USD		38	38			
SOYABEAN -5000- 01/24	USD		52	52			
SOYABEAN -5000- 03/24	USD		42		42	0.00	0.00
SOYABEAN -5000- 11/24	USD		11		11	0.00	0.00
SOYABEAN Commodities -5000- 07/23	USD		45	45			
SOYABEAN Commodities -5000- 11/23	USD		87	87			
SOYABEAN FLOUR -100- 03/23	USD	76		76			
SOYABEAN FLOUR -100- 05/23	USD		50	50			
SOYABEAN FLOUR -100- 01/24	USD		75	75			
SOYABEAN FLOUR -100- 03/24	USD		50	19	31	0.00	0.00
SOYABEAN FLOUR -100- 05/24	USD		20		20	0.00	0.00
SOYABEAN FLOUR Commodities -100- 07/23	USD		45	45			
SOYABEAN FLOUR Commodities -100- 12/23	USD		112	112			
SOYABEAN OIL -600- 03/23	USD	79		79			
SOYABEAN OIL -600- 05/23	USD		78	78			
SOYABEAN OIL -600- 03/24	USD		29	17	12	0.00	0.00
SOYABEAN OIL -600- 05/24	USD		23		23	0.00	0.00
SOYABEAN OIL -600- 12/24	USD		24		24	0.00	0.00
SOYABEAN OIL Commodities -600- 07/23	USD		69	69			
SOYABEAN OIL Commodities -600- 12/23	USD		71	71			
SOYABEAN OIL Commodities -600- 01/24	USD		57	57			
SUGAR NR. 11 Commodities -1120- 02/23	USD	24		24			
SUGAR NR. 11 Commodities -1120- 04/23	USD	96	25	121			
SUGAR NR. 11 Commodities -1120- 06/23	USD		95	95			
SUGAR NR. 11 Commodities -1120- 09/23	USD		101	101			
SUGAR NR. 11 Commodities -1120- 02/24	USD		123	40	83	0.00	0.00
SUGAR NR. 11 Commodities -1120- 04/24	USD		40	40			
WHEAT -5000- 09/23	USD		62	62			

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Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	31.12.2023 Number/ nominal value	Market value USD	in % of total fund assets
WHEAT -5000- 12/23	USD		51	51			
WHEAT -5000- 03/24	USD		50	24	26	0.00	0.00
WHEAT -5000- 05/24	USD		25		25	0.00	0.00
WHEAT Commodities -5000- 03/23	USD	67		67			
WHEAT Commodities -5000- 05/23	USD		68	68			
WHEAT Commodities -5000- 07/23	USD		60	60			
WHEAT HARD RED WINTER -5000- 09/23	USD		35	35			
WHEAT HARD RED WINTER -5000- 12/23	USD		28	28			
WHEAT HARD RED WINTER -5000- 03/24	USD		28	14	14	0.00	0.00
WHEAT HARD RED WINTER -5000- 05/24	USD		15		15	0.00	0.00
WHEAT HARD RED WINTER Commodities -5000- 03/23	USD	38		38			
WHEAT HARD RED WINTER Commodities -5000- 05/23	USD		39	39			
WHEAT HARD RED WINTER Commodities -5000- 07/23	USD		36	36			
ZINC HIGH GRADE Commodities -25- 03/23	USD	31	4	35			
ZINC HIGH GRADE Commodities -25- 06/23	USD		38	38			
ZINC HIGH GRADE Commodities -25- 09/23	USD		35	35			
ZINC HIGH GRADE Commodities -25- 12/23	USD		26	26			
ZINC HIGH GRADE Commodities -25- 03/24	USD		28	1	27	0.00	0.00
						<b>0.00</b>	<b>0.00</b>
<b>Total Financial Futures</b>						<b>0.00</b>	<b>0.00</b>
<b>Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>						<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on parameters observable on the market</b>							
<b>Forward exchange transactions</b>							
Forward exchange transactions (see list)						2'416'902.81	3.53
<b>Total Forward exchange transactions</b>						<b>2'416'902.81</b>	<b>3.53</b>
<b>Total Securities valued based on parameters observable on the market</b>						<b>2'416'902.81</b>	<b>3.53</b>
<b>Total Derivative Financial Instruments</b>						<b>2'416'902.81</b>	<b>3.53</b>
<b>Total investments</b>						<b>64'229'593.04</b>	<b>93.68</b>
Cash at banks						3'869'161.60	5.64
Time deposit						0.00	0.00
Other assets						461'585.01	0.67
<b>Total fund assets</b>						<b>68'560'339.65</b>	<b>100.00</b>
./. Due to bank						515'259.10	0.75
./. Other liabilities						2'763'600.39	4.03
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>65'281'480.16</b>	<b>95.22</b>

(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
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>	<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on parameters observable on the market</b>	<b>64'229'593.04</b>	<b>93.68</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

**List of forward exchange transactions for the period from January 1, 2023 to December 31, 2023**

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
12.01.2023	Bought	CHF	45'010'000	USD	48'683'143	0.00	0.00
12.01.2023	Bought	CHF	45'010'000	USD	48'664'721	0.00	0.00
12.01.2023	Bought	CHF	699'000	USD	757'093	0.00	0.00
12.01.2023	Bought	CHF	1'570'000	USD	1'692'825	0.00	0.00
12.01.2023	Bought	USD	1'846'017	CHF	1'718'000	0.00	0.00
12.01.2023	Bought	USD	3'620'038	CHF	3'368'000	0.00	0.00
12.01.2023	Bought	USD	2'563'974	CHF	2'399'000	0.00	0.00
12.01.2023	Bought	USD	1'619'594	CHF	1'504'000	0.00	0.00
16.02.2023	Bought	CHF	41'990'000	USD	45'655'696	0.00	0.00
16.02.2023	Bought	CHF	41'990'000	USD	45'670'444	0.00	0.00
16.02.2023	Bought	CHF	1'456'000	USD	1'571'393	0.00	0.00
16.02.2023	Bought	USD	1'588'121	CHF	1'452'000	0.00	0.00
16.02.2023	Bought	USD	1'360'269	CHF	1'258'000	0.00	0.00
16.03.2023	Bought	CHF	41'550'000	USD	45'209'629	0.00	0.00
16.03.2023	Bought	CHF	41'550'000	USD	45'229'167	0.00	0.00

## List of forward exchange transactions for the period from January 1, 2023 to December 31, 2023

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
16.03.2023	Bought	CHF	1'459'000	USD	1'558'608	0.00	0.00
16.03.2023	Bought	USD	1'650'396	CHF	1'523'000	0.00	0.00
16.03.2023	Bought	USD	12'378'593	CHF	11'531'000	0.00	0.00
16.03.2023	Bought	USD	1'650'855	CHF	1'544'000	0.00	0.00
13.04.2023	Bought	CHF	34'930'000	USD	38'392'631	0.00	0.00
13.04.2023	Bought	CHF	34'930'000	USD	38'373'019	0.00	0.00
13.04.2023	Bought	CHF	1'296'000	USD	1'411'767	0.00	0.00
13.04.2023	Bought	CHF	381'000	USD	415'093	0.00	0.00
13.04.2023	Bought	CHF	1'787'000	USD	1'959'312	0.00	0.00
13.04.2023	Bought	USD	1'367'309	CHF	1'266'000	0.00	0.00
11.05.2023	Bought	CHF	36'150'000	USD	40'147'619	0.00	0.00
11.05.2023	Bought	CHF	36'150'000	USD	40'148'292	0.00	0.00
11.05.2023	Bought	USD	1'392'635	CHF	1'241'000	0.00	0.00
11.05.2023	Bought	USD	1'413'976	CHF	1'259'000	0.00	0.00
11.05.2023	Bought	USD	1'467'581	CHF	1'302'000	0.00	0.00
15.06.2023	Bought	CHF	34'950'000	USD	39'437'605	0.00	0.00
15.06.2023	Bought	CHF	34'950'000	USD	39'433'467	0.00	0.00
15.06.2023	Bought	CHF	1'674'000	USD	1'861'366	0.00	0.00
15.06.2023	Bought	USD	1'757'024	CHF	1'566'000	0.00	0.00
15.06.2023	Bought	USD	1'513'161	CHF	1'369'000	0.00	0.00
13.07.2023	Bought	CHF	34'130'000	USD	37'806'702	0.00	0.00
13.07.2023	Bought	CHF	34'130'000	USD	37'787'865	0.00	0.00
13.07.2023	Bought	CHF	1'842'000	USD	2'072'650	0.00	0.00
13.07.2023	Bought	CHF	904'000	USD	1'011'430	0.00	0.00
13.07.2023	Bought	USD	1'312'402	CHF	1'176'000	0.00	0.00
13.07.2023	Bought	USD	14'052'335	CHF	12'556'000	0.00	0.00
13.07.2023	Bought	USD	1'328'550	CHF	1'189'000	0.00	0.00
17.08.2023	Bought	CHF	28'340'000	USD	32'313'272	0.00	0.00
17.08.2023	Bought	CHF	28'340'000	USD	32'332'332	0.00	0.00
17.08.2023	Bought	CHF	961'000	USD	1'122'587	0.00	0.00
17.08.2023	Bought	CHF	966'000	USD	1'118'243	0.00	0.00
17.08.2023	Bought	CHF	1'024'000	USD	1'186'146	0.00	0.00
17.08.2023	Bought	USD	1'971'669	CHF	1'728'000	0.00	0.00
14.09.2023	Bought	CHF	28'590'000	USD	32'658'983	0.00	0.00
14.09.2023	Bought	CHF	28'590'000	USD	32'648'913	0.00	0.00
14.09.2023	Bought	CHF	1'165'000	USD	1'320'752	0.00	0.00
19.10.2023	Bought	CHF	29'420'000	USD	33'131'004	0.00	0.00
19.10.2023	Bought	CHF	29'420'000	USD	33'141'155	0.00	0.00
19.10.2023	Bought	CHF	1'195'000	USD	1'320'664	0.00	0.00
19.10.2023	Bought	CHF	882'000	USD	978'258	0.00	0.00
19.10.2023	Bought	USD	973'376	CHF	889'000	0.00	0.00
19.10.2023	Bought	USD	1'074'334	CHF	984'000	0.00	0.00
19.10.2023	Bought	USD	1'193'073	CHF	1'093'000	0.00	0.00
16.11.2023	Bought	CHF	28'850'000	USD	32'129'024	0.00	0.00
16.11.2023	Bought	CHF	28'850'000	USD	32'136'615	0.00	0.00
16.11.2023	Bought	USD	1'364'327	CHF	1'227'000	0.00	0.00
14.12.2023	Bought	CHF	28'530'000	USD	32'194'072	0.00	0.00
14.12.2023	Bought	CHF	28'530'000	USD	32'187'824	0.00	0.00
14.12.2023	Bought	CHF	559'000	USD	641'057	0.00	0.00
14.12.2023	Bought	USD	993'522	CHF	881'000	0.00	0.00
14.12.2023	Bought	USD	1'577'001	CHF	1'376'000	0.00	0.00
14.12.2023	Bought	USD	1'571'562	CHF	1'374'000	0.00	0.00
11.01.2024	Bought	CHF	26'690'000	USD	30'569'978	1'185'490.08	1.73
11.01.2024	Bought	CHF	26'690'000	USD	30'566'155	1'189'313.13	1.73
11.01.2024	Bought	CHF	1'216'000	USD	1'407'112	39'671.60	0.06
11.01.2024	Bought	CHF	926'000	USD	1'099'452	2'292.39	0.00
11.01.2024	Bought	USD	1'043'581	CHF	877'000	135.61	0.00
<b>Total Forward exchange transactions</b>						<b>2'416'902.81</b>	<b>3.53</b>

## 16 Credit Suisse Commodity Fund Plus (CH) USD

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Off Balance sheet	31.12.2023		31.12.2022	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Exposure-increasing derivative positions:</b>				
- Marketrisk (Equity price risk)	64'448'316.90	98.72%	93'372'133.20	98.99%
- Currency risk	0.00	0.00%	0.00	0.00%
<b>Total commitment-increasing positions</b>	<b>64'448'316.90</b>	<b>98.72%</b>	<b>93'372'133.20</b>	<b>98.99%</b>
<b>Exposure-reducing derivative positions:</b>				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
- Currency risk	64'928'040.36	99.46%	94'250'242.43	99.92%
<b>Total commitment-reducing positions</b>	<b>64'928'040.36</b>	<b>99.46%</b>	<b>94'250'242.43</b>	<b>99.92%</b>



## Notes to the Annual report as at December 31, 2023

### Note 1: Angaben über Angelegenheiten von besonderer wirtschaftlicher oder rechtlicher Bedeutung

On March 19, 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which was completed on June 12, 2023. The fund obtains various services and maintains banking relationships with consolidated subsidiaries of Credit Suisse Group AG and UBS Group AG. It is planned that Credit Suisse Funds AG will be merged into UBS Fund Management AG in the second quarter of 2024. At this planned date, UBS Fund Management AG will take over the fund management function. As a result, relationships and service providers may change in the future.

### Note 2: 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 3: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management <sup>1</sup> commission	Total Expense <sup>2</sup> Ratio (TER)
Credit Suisse Commodity Fund Plus (CH) USD	BH	1 691 240	CHF	0.05%	1.40%	1.50%
	DBH	3 613 318	CHF	0.05%	0.05%	0.15%
	EBH	34 032 410	CHF	0.05%	0.40%	0.51%

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

<sup>2</sup> 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 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>
Credit Suisse Commodity Fund Plus (CH) USD	BH	1 691 240	28.11.2003	CHF	-	-13.2%	12.2%	24.0%
	DBH	3 613 318	27.12.2007	CHF	-	-12.0%	13.8%	25.7%
	EBH	34 032 410	05.06.2019	CHF	-1.3% <sup>2</sup>	-	13.4%	25.2%
Bloomberg Commodity (TR) (CHF-Hgd Daily Mod.) (11/15)					-	-11.7%	12.8%	25.7%

<sup>1</sup> 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.

<sup>2</sup> Reopening on June 28, 2023.

### Note 5: Identity of the contracting parties in OTC transactions

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

### Note 6: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse Commodity Fund Plus (CH) USD	Collaterals OTC - Bank Accounts	2'740'000.00

### Note 7: Direct and indirect operational costs and fees from securities lending

None

### Note 8: 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 9: Off-balance sheet transactions (commitment-approach I)

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 10: Last valuation day

The last valuation day in December (29 December 2023) is not consistent with the effective month-end of 31 December 2023. The investments of the fund were therefore valued as of 29 December 2023 and the last net asset value calculated on this day.

**Note 11: Valuation of the fund assets and units**

1. 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.
2. 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.

# Summary report by the auditing company according to the Swiss Collective Investment Schemes Act

for the Board of Directors of the Fund Management Company Credit  
Suisse Funds AG, Zurich

## Summary report on the audit of the financial statements

### Audit opinion

We have audited the financial statements of the umbrella fund Credit Suisse Commodity Fund Plus (CH) with the sub-fund

- Credit Suisse Commodity Fund Plus (CH) USD

comprising the balance sheet as at 31 December 2023, the income statement for the year ended, information concerning the allocation of income and the disclosure of costs as well as other information provided for under Article 89(1)(b)–(h) of the Swiss Collective Investment Schemes Act (Kollektivanlagengesetz, KAG).

In our opinion, the enclosed financial statements (pages 3 and 5 to 18) comply with the Swiss Collective Investment Schemes Act, the related ordinances, the Fund Contract and the Prospectus.

### Basis for the audit opinion

We have conducted our audit according to Swiss law and the Swiss Auditing Standards (SA-CH). Our responsibilities under these provisions and standards are described in detail in the section of our report entitled “Responsibilities of the auditing company according to the Swiss Collective Investment Schemes Act for auditing the financial statements”. We are independent of the investment fund and the Fund Management Company in accordance with Swiss statutory provisions and the requirements of professional ethics, and we have complied with our other professional rules of conduct in accordance with these requirements.

We take the view that the audit documentation obtained by us is sufficient and suitable to act as a basis for our audit opinion.

### Other information

The Board of Directors of the Fund Management Company is responsible for other information. Other information is made up of information contained in the annual report, although not the financial statements and our related report.

Our audit opinion concerning the financial statements does not apply to other information, and we do not express any audit conclusions in any form whatsoever concerning it.

Within the ambit of our audit, we are responsible for reading the other information and assessing whether the other information features any material discrepancies with the financial statements or the information obtained by us during the course of the audit, or otherwise appears to contain significant misstatements.

If we reach the conclusion, based on the work carried out by us, that this other information contains materially incorrect indications, we are obliged to report on this fact. We have nothing to report in this regard.

#### **Responsibilities 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 drawing up financial statements in accordance with the Swiss Collective Investment Schemes Act, the related ordinances, the Fund Contract and the Prospectus as well as for any internal controls that the Board of Directors considers to be necessary in order to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

#### **Responsibilities of the auditing company according to the Swiss Collective Investment Schemes Act for the auditing of the financial statements**

We aim to establish with sufficient certainty whether the financial statements as a whole are free from material misstatement due to fraud or error and to issue a report containing our audit opinion. Sufficient certainty means a high level of certainty but not a guarantee that an audit carried out according to Swiss law and the SA-CH will always discover any material misstatement, should any be present. Misstatements may result from fraud or error and are deemed to be material if, considered individually or as a whole, they could reasonably be expected to influence any financial decisions made by users on the basis of these financial statements.

As part of an audit carried out according to Swiss law and the SA-CH, we exercise all due discretion throughout the entire audit and maintain a critical stance. In addition:

- we identify and assess the risks of material misstatement within the financial statements due to fraud or error, we plan and carry out audit activities in response to these risks and we obtain audit documentation that is sufficient and suitable to act as a basis for our audit opinion. The risk that material misstatements due to fraud may not be discovered is higher than it is for material misstatements due to error as fraudulent acts may include collusion, forgery, intentional incompleteness, misleading statements or the deactivation of internal controls.
- we gain an understanding of the internal control system relevant for the audit in order to plan audit activities that are appropriate under the specific circumstances, although not with the aim of issuing an audit opinion on the efficacy of the investment fund's internal control system.
- we assess the appropriateness of the accounting methods applied as well as the plausibility of any estimated figures reported within the accounts as well as related information.

We liaise with the Board of Directors of the Fund Management Company or its competent committee, amongst other things concerning the planned extent and the scheduling of the audit as well as concerning significant audit findings, including any significant defects within the internal control system identified by us during the course of our audit.

PricewaterhouseCoopers AG

Raffael Simone

Licensed Audit Expert  
Lead Auditor

Yael Fries

Licensed Audit Expert

Zurich, 22 April 2024

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



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