

Semi-annual Report

Credit Suisse Commodity Fund Plus (CH)

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

June 30, 2023

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Semi-annual Report as at June 30, 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
- 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
- Emil Stark, Deputy CEO and Director Fund Solutions AM
- Gilbert Eyb, Member, Legal
- Naftali Halonbrenner, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Gabriele Wyss, Member, Compliance
- Christian Bieri, Member, Real Estate Fund Management
- Marcus Eberlein, Member, Performance & Risk Management
- Ralph Wart, Member, Fund Solutions PLF

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.

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Highlights

Key figures	Currency	30.06.2023	31.12.2022	31.12.2021
Consolidation				
Net assets in millions	USD	62.85	94.32	102.40
Unit class BH				
Total net assets in millions	USD	1.94	2.35	2.52
Asset value per share	CHF	118.48	132.69	118.23
Unit class DBH				
Total net assets in millions	USD	60.89	76.78	84.45
Asset value per share	CHF	316.84	354.23	311.46
Unit class EBH				
Total net assets in millions	USD	0.01	15.19	15.42
Asset value per share	CHF	1'311.29	1'436.97	1'267.63

Exchange rates

Exchange rates as at	30.06.2023
SWISS FRANC	1.117771
UNITED STATES DOLLAR	1.000000

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Assets as at June 30, 2023

	Consolidated	
	30.06.2023	31.12.2022
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	1'706'957.94	2'594'607.00
Money Market Instrument	6'093'557.34	13'381'478.33
Securities, including securities loaned and pledged, divided to:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	54'553'161.80	78'030'831.00
Derivatives financial instruments	785'427.79	49'442.10
Other Assets	452'480.38	470'000.88
Total fund asset minus	63'591'585.25	94'526'359.31
Other liabilities	739'461.71	204'792.70
Net assets	62'852'123.54	94'321'566.61

	Consolidated	
	01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022
	USD	USD
Change in net assets of the fund		
Net assets at beginning of review period	94'321'566.61	102'400'408.65
Delivery withholding tax	-522'430.19	-17'681.70
Issue of units	655'337.58	1'627'088.13
Redemption of units	-25'347'902.67	-22'278'656.80
Other items from unit transactions	-601'245.04	2'542'113.92
Total income	-5'653'202.75	10'048'294.41
Net assets at end of review period	62'852'123.54	94'321'566.61
Change in units in circulation		
Number at beginning of the review period	226'732.840	277'585.223
Number of units issued	1'830.522	4'465.708
Number of units redeemed	-41'929.628	-55'318.091
Number at the end of the review period	186'633.734	226'732.840

Currency Unit class

Net asset per share

Unit class BH		Unit class DBH		Unit class EBH	
01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022	01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022	01.01.2023 - 30.06.2023	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
1'926.36	75'935.96	638'957.22	1'551'152.17	14'454.00	0.00
-241'905.95	-536'940.30	-10'934'753.79	-19'710'854.91	-14'171'242.93	-2'030'861.59
-6'289.00	66'788.13	-594'956.05	2'265'403.09	0.00	209'922.68
-159'017.80	223'945.94	-4'550'099.57	8'241'971.78	-944'085.38	1'582'376.69
1'944'306.19	2'351'884.87	60'893'160.13	76'783'989.98	14'657.19	15'185'691.74
16'399.607	19'437.741	200'555.538	247'060.947	9'777.695	11'086.535
14.279	471.763	1'806.243	3'993.945	10.000	0.000
-1'731.987	-3'509.897	-30'419.946	-50'499.354	-9'777.695	-1'308.840
14'681.899	16'399.607	171'941.835	200'555.538	10.000	9'777.695
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
118.48	132.69	316.84	354.23	1'311.29	1'436.97

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Income statement for the period from January 1, 2023 to June 30, 2023

	Consolidated	
	01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022
	USD	USD
Income		
Income from bank balances	62'391.80	48'870.52
Negative interest	-4.95	-5'272.37
Income from money market instruments	154'581.69	167'667.02
Securities income, divided into:		
- Bonds, Convertible bonds, warrant bond and other debt instruments and rights	1'649'229.47	1'603'184.89
Current income paid by new subscribers	6'703.81	18'342.30
Total income	1'872'901.82	1'832'792.36
Expenses		
Interest Due	3'542.90	10'451.33
Audit costs	8'212.89	14'980.88
Statutory remuneration to:		
- Management company	58'778.84	146'770.22
- Custodian bank	20'418.98	52'839.02
Other expenses	16'948.16	21'349.78
Current net income paid out upon the redemption of units	92'496.73	93'219.67
Total expenses	200'398.50	339'610.90
Net Income	1'672'503.32	1'493'181.46
Realised capital gains and losses	-8'371'357.73	9'639'142.66
Realized income	-6'698'854.41	11'132'324.12
Unrealized capital gain/losses	1'045'651.66	-1'084'029.71
Total income	-5'653'202.75	10'048'294.41

Unit class BH		Unit class DBH		Unit class EBH	
01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022	01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022	01.01.2023 - 30.06.2023	01.01.2022 - 31.12.2022
USD	USD	USD	USD	USD	USD
1'631.13	1'197.26	51'371.75	39'832.47	9'388.92	7'840.79
-0.12	-126.65	-4.03	-4'300.51	-0.80	-845.21
3'941.29	4'108.34	123'646.60	136'536.27	26'993.80	27'022.41
41'382.98	39'336.54	1'327'245.07	1'306'835.89	280'601.42	257'012.46
10.59	-196.16	6'693.22	18'538.46	0.00	0.00
46'965.87	44'319.33	1'508'952.61	1'497'442.58	316'983.34	291'030.45
90.22	255.53	2'829.65	8'478.79	623.03	1'717.01
208.27	366.93	6'593.51	12'214.23	1'411.11	2'399.72
14'416.35	36'220.11	16'410.13	43'116.24	27'952.36	67'433.87
514.89	1'293.59	16'410.13	43'116.24	3'493.96	8'429.19
432.77	523.73	13'571.03	17'377.19	2'944.36	3'448.86
1'102.27	-1'413.40	91'394.46	87'489.11	0.00	7'143.96
16'764.77	37'246.49	147'208.91	211'791.80	36'424.82	90'572.61
30'201.10	7'072.84	1'361'743.70	1'285'650.78	280'558.52	200'457.84
-215'639.23	244'266.99	-6'739'816.92	7'837'971.40	-1'415'901.58	1'556'904.27
-185'438.13	251'339.83	-5'378'073.22	9'123'622.18	-1'135'343.06	1'757'362.11
26'420.33	-27'393.89	827'973.65	-881'650.40	191'257.68	-174'985.42
-159'017.80	223'945.94	-4'550'099.57	8'241'971.78	-944'085.38	1'582'376.69

Composition of portfolio and changes in holdings

Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2023 Number/ nominal value	Market value USD	in % of total fund assets
Securities valued based on parameters observable on the market							
Bonds							
United States							
0.250 FANNIE MAE 0.25%/20-10.07.2023	USD	1'000'000			1'000'000	999'070.00	1.57
5.125 FANNIE MAE 5.125%/23-09.02.2024	USD		3'000'000		3'000'000	2'989'980.00	4.70
- FED HOME LN DISCOUNT NT 0%/23-02.02.2024	USD		4'700'000		4'700'000	4'556'133.00	7.16
- FED HOME LN DISCOUNT NT 0%/23-09.02.2024	USD		3'000'000		3'000'000	2'905'152.00	4.57
- 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	799'296.00	1.26
- FEDERAL FARM CREDIT BANK FRN/22-05.02.2024	USD	1'200'000			1'200'000	1'199'880.00	1.89
- FEDERAL FARM CREDIT BANK FRN/22-15.05.2024	USD	800'000			800'000	798'944.00	1.26
- 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	800'000	2'300'000			
- FEDERAL HOME LOAN BANK FRN/23-18.07.2023	USD		1'200'000		1'200'000	1'199'904.00	1.89
0.250 FREDDIE MAC 0.25%/20-26.06.2023	USD	1'000'000		1'000'000			
- 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	6'097'621.00	9.59
- US TREASURY FRN S. -BJ-2023- FRN/21-31.10.2023	USD	9'100'000			9'100'000	9'101'073.80	14.31
- WI TREASURY FRN FRN/21-31.01.2023	USD	4'300'000		4'300'000			
- WI TREASURY FRN S. -AX-2024- FRN/22-31.01.2024	USD	5'000'000		1'500'000	3'500'000	3'499'436.50	5.50
- WI TREASURY FRN S. -AX-2025- FRN/23-31.01.2025	USD		9'100'000		9'100'000	9'112'776.40	14.33
- 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		3'900'000	9'100'000	9'092'929.30	14.30
- WI TREASURY FRN S. -BK-2024- FRN/22-31.10.2024	USD	2'200'000			2'200'000	2'200'965.80	3.46
						54'553'161.80	85.79
Total Bonds						54'553'161.80	85.79
Money Market Instruments							
United States							
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			
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		800'000	3'200'000	3'188'258.80	5.01
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%/23-14.03.2023	USD		1'000'000	1'000'000			
WI TREASURY BILL 0%/23-22.02.2024	USD		3'000'000		3'000'000	2'905'298.54	4.57
						6'093'557.34	9.58
Total Money Market Instruments						6'093'557.34	9.58
Total Securities valued based on parameters observable on the market						60'646'719.14	95.37
Derivative Financial Instruments							
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Financial Futures							
United States							
ALUMINIUM HIGH GRADE Commodities -25- 03/23	USD	51	13	64			
ALUMINIUM HIGH GRADE Commodities -25- 06/23	USD			70			
ALUMINIUM HIGH GRADE Commodities -25- 09/23	USD		57	10	47	0.00	0.00
BRENT CRUDE OIL Commodities -1000- 01/23	USD	75		75			
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	40	36	0.00	0.00
BRENT CRUDE OIL Commodities -1000- 09/23	USD		29	5	24	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	23	21	0.00	0.00
CATTLE ALIVE -400- 10/23	USD		17	3	14	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		40	8	32	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		43	26	17	0.00	0.00
COPPER HIGH GRADE Commodities -250- 12/23	USD		22	4	18	0.00	0.00
CORN -5000- 03/23	USD	162	5	167			

Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2023 Number/ nominal value	Market value USD	in % of total fund assets
CORN -5000- 05/23	USD		155	155			
CORN -5000- 09/23	USD		135	68	67	0.00	0.00
CORN Commodities -5000- 07/23	USD		135	135			
CORN Commodities -5000- 12/23	USD		54	10	44	0.00	0.00
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		29	5	24	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		27	12	15	0.00	0.00
GASOIL LOW SULPHUR Commodities -100- 11/23	USD		8	2	6	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 Commodities -100- 06/23	USD		64	64			
GOLD - 1 OZ - 995 Commodities -100- 12/23	USD		52		52	0.00	0.00
LEAD Commodities -25- 03/23	USD		15	15			
LEAD Commodities -25- 06/23	USD		18	18			
LEAD Commodities -25- 09/23	USD		14	3	11	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	21	23	0.00	0.00
LEAN HOGS -400- 10/23	USD		13		13	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		86	17	69	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		187	79	108	0.00	0.00
NATURAL GAS Commodities -10000- 10/23	USD		56	10	46	0.00	0.00
NICKEL Commodities -6- 03/23	USD	20	1	21			
NICKEL Commodities -6- 06/23	USD		16	16			
NICKEL Commodities -6- 09/23	USD		13	2	11	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		19	12	7	0.00	0.00
NY HARBOR RBOB Commodities -42000- 10/23	USD		9	1	8	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	6	8	0.00	0.00
NY HARBOR ULSD Commodities -420- 10/23	USD		4	1	3	0.00	0.00
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		31	6	25	0.00	0.00
SILVER - 1 OZ - 999 Commodities -5000- 07/23	USD		33	33			
SOYABEAN -5000- 03/23	USD	74		74			
SOYABEAN -5000- 05/23	USD		38	38			
SOYABEAN Commodities -5000- 07/23	USD		45	45			
SOYABEAN Commodities -5000- 11/23	USD		85	34	51	0.00	0.00
SOYABEAN FLOUR -100- 03/23	USD	76		76			
SOYABEAN FLOUR -100- 05/23	USD		50	50			
SOYABEAN FLOUR Commodities -100- 07/23	USD		45	45			
SOYABEAN FLOUR Commodities -100- 12/23	USD		84	36	48	0.00	0.00
SOYABEAN OIL -600- 03/23	USD	79		79			
SOYABEAN OIL -600- 05/23	USD		78	78			
SOYABEAN OIL Commodities -600- 07/23	USD		69	69			
SOYABEAN OIL Commodities -600- 12/23	USD		69	12	57	0.00	0.00
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		97	18	79	0.00	0.00
WHEAT -5000- 09/23	USD		60	10	50	0.00	0.00
WHEAT Commodities -5000- 03/23	USD	67		67			

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Description	Currency	31.12.2022 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2023 Number/ nominal value	Market value USD	in % of total fund assets
WHEAT Commodities -5000- 05/23	USD		68	68			
WHEAT Commodities -5000- 07/23	USD		60	60			
WHEAT HARD RED WINTER -5000- 09/23	USD		34	6	28	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		34	9	25	0.00	0.00
Total Financial Futures						0.00	0.00
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						0.00	0.00
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						785'427.79	1.24
Total Forward exchange transactions						785'427.79	1.24
Total Securities valued based on parameters observable on the market						785'427.79	1.24
Total Derivative Financial Instruments						785'427.79	1.24
Total investments						61'432'146.93	96.60
Cash at banks						1'706'957.94	2.68
Time deposit						0.00	0.00
Other assets						452'480.38	0.71
Total fund assets						63'591'585.25	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						739'461.71	1.16
./. Other loans						0.00	0.00
Net assets						62'852'123.54	98.84

(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; valued at the rates paid on the main market	0.00	0.00
Securities valued based on parameters observable on the market	61'432'146.93	96.60
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, 2023 to June 30, 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
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

List of forward exchange transactions for the period from January 1, 2023 to June 30, 2023

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
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	391'867.30	0.62
13.07.2023	Bought	CHF	34'130'000	USD	37'787'865	410'703.67	0.65
13.07.2023	Bought	CHF	1'842'000	USD	2'072'650	-11'068.96	-0.02
13.07.2023	Bought	CHF	904'000	USD	1'011'430	333.98	0.00
13.07.2023	Bought	USD	1'312'402	CHF	1'176'000	-3'781.89	-0.01
13.07.2023	Bought	USD	14'052'335	CHF	12'556'000	-440.32	0.00
13.07.2023	Bought	USD	1'328'550	CHF	1'189'000	-2'185.99	0.00
Total Forward exchange transactions						785'427.79	1.24

Off Balance sheet

	30.06.2023		31.12.2022	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk	62'682'032.40	99.73%	93'372'133.20	98.99%
- Currency risk	0.00	0.00%	0.00	0.00%
Total commitment-increasing positions	62'682'032.40	99.73%	93'372'133.20	98.99%
Exposure-reducing derivative positions:				
- Marketrisk	0.00	0.00%	0.00	0.00%
- Currency risk	62'690'164.66	99.74%	94'250'242.43	99.92%
Total commitment-reducing positions	62'690'164.66	99.74%	94'250'242.43	99.92%

Notes to the Semi-Annual report as at June 30, 2023**Note 1: Information on matters of particular economic or legal importance**

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, respectively. These 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 ¹ commission	Total Expense ² 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%	0.50%

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 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	2022 ¹	2021 ¹	2019 ¹
Credit Suisse Commodity Fund Plus (CH) USD	BH	1 691 240	28.11.2003	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 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	721'976.03

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: 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.

CREDIT SUISSE 

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