

**Annual Report and Audited Financial Statements
as at 30 June 2022**

ICBC Credit Suisse UCITS ETF SICAV

Investment company with variable capital with one sub-fund

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the KIIDs, the latest Annual Report and the latest Semi-Annual Report, if published thereafter. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

Annual Report as at 30 June 2022

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Sales Restrictions

The shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. The applicable selling restrictions are set out in the prospectus.

Board of Directors

- Mr Luan MA
Deputy CEO
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Yang Wang
Deputy CEO
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Zhuoyi Fan (since 29 November 2021 until 15 February 2022)
Director of Sales
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Aldis
Independent Director
Carne Financial Services Luxembourg S.à r.l

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered.

Management and Administration

Registered Office

49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)
R.C.S. Luxembourg Nr. B.207135

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Depository Bank

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar, Listing Agent and Transfer Agent*

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent outside Luxembourg

Citibank, N.A., London Branch
Citibank Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
United Kingdom

Auditors

Ernst & Young, société anonyme
35 E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers as to matters of Luxembourg law

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor*

ICBC Credit Suisse Asset Management
(International) Co., Ltd.
Suite 801, ICBC Tower
3 Garden Road, Central
Hong Kong

People Republic of China Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building, Shanghai ifc
8 Century Avenue, Pudong
Shanghai 200120

* Delegated from the Management Company

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered.

Director's Report

ICBCCS WisdomTree S&P China 500 UCITS ETF ("the Fund") is an index-tracking exchange traded fund whose units are listed and traded on the London Stock Exchange, Xetra and Borsa Italiana. The Fund seeks to track the performance of the S&P China 500 Index (the "Index") before fees and expenses by investing in securities representing the constituents of the Index. The Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. All Chinese share classes including A-shares and offshore listings are eligible for inclusion. As at 30 June 2022, the Net Asset Value ("NAV") per unit of the Fund was USD 13.8916 and 4,000,000 units were outstanding. The total size of the Fund was approximately USD 55.57 million. A summary of the performance of Index and the Fund is given below.

| Total Return in USD | From 1 July 2021 to 30 June 2022 | Since Inception |
|---|---|------------------------|
| ICBCCS WisdomTree S&P China 500 UCITS ETF | -22.25% | 47.82% |
| S&P China 500 USD Net Total Return Index | -22.04% | 53.55% |
| Difference | -0.21% | -5.73% |

The difference in performance between the Index and the Fund was mainly attributed to fees and expenses, security selection and cash drag. The historical tracking error for the NAV of the Fund against the Index was at 42 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2021 to 30 June 2022 was 24 basis points, which is within our expectation.

Luxembourg, 30 June 2022

The figures stated in this report are historical and not necessary indicative of future performance.

Independent auditor's report

To the Shareholders of
ICBC Credit Suisse UCITS ETF SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ICBC Credit Suisse UCITS ETF SICAV (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 30 June, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund 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 report of “réviseur d’entreprises agréé” 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF 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 these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 8 November, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a separate report in the context of CSSF Circular 21/790.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 7 October 2022

Statement of Net Assets as at 30 June 2022

| | Notes | ICBCCS WisdomTree S&P China 500 UCITS ETF CNH |
|--|-------|---|
| Assets | | |
| Market value of investment in securities (Cost: CNH 380,508,498) | 2B) | 368,989,969 |
| Dividends receivable | | 1,031,916 |
| Cash at banks | | 2,668,637* |
| Total Assets | | 372,690,522 |
| Liabilities | | |
| Other payables | | 161,704 |
| Total Liabilities | | 161,704 |
| Total Net Assets | | 372,528,818 |

* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 30 June 2022, the clearing reserve amounted to CNY 236,863 (CNH 236,513) at HSBC Bank (China) Company Limited.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 30 June 2022

| | Notes | ICBCCS WisdomTree S&P China 500 UCITS ETF CNH |
|--|-------|---|
| Total Net Assets at the beginning of the year | | 479,002,051 |
| Income | | |
| Dividends (net of foreign withholding tax) | | 6,883,514 |
| Bank interest | | 12,964 |
| Total Income | | 6,896,478 |
| Expenses | | |
| Fixed Fees | 3 | 2,230,634 |
| Total Expenses | | 2,230,634 |
| Net investment income / (loss) | | 4,665,844 |
| Net realised gains / (losses) on: | | |
| investments | | (7,852,986) |
| foreign currencies | | (863,254) |
| Total Net realised gains / (losses): | | (8,716,240) |
| Net change in unrealised gains / (losses) on: | | |
| investments | | (92,035,568) |
| foreign currencies exchange contracts | | 1,172 |
| Total Net change in unrealised gains / (losses): | | (92,034,396) |
| Net increase / (decrease) in net assets resulting from operations | | (96,084,792) |
| Dividend distribution | 8 | (4,208,247) |
| Net increase / (decrease) in net assets from Fund shares transactions | | |
| Proceeds from subscription of shares | | 19,485,795 |
| Payments for redemption of shares | | (25,665,989) |
| Total increase / (decrease) in net assets | | (106,473,233) |
| Total net assets at the end of the year | | 372,528,818 |

The accompanying notes form an integral part of these financial statements.

Statistical Information as at 30 June 2022

| 30 June 2022 | Currency | TNA in CNH | NAV/share in Share class currency |
|---|---------------------------------|-------------------|--|
| ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B | "USD" - Share class currency | 372,528,818 | 13.89 |
| 30 June 2021 | Currency | TNA in CNH | NAV/share in Share class currency |
| ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B | "USD" - Share class currency | 479,002,051 | 18.08 |
| 30 June 2020 | Currency | TNA in CNH | NAV/share in Share class currency |
| ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B | "USD" - Share class currency | 273,083,386 | 13.80 |

Statement of Changes in Shares Outstanding for the year ended 30 June 2022

| | ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B |
|--|--|
| Outstanding shares at the beginning of the year | 4,100,000 |
| Subscriptions | 200,000 |
| Redemptions | 300,000 |
| Outstanding shares at the end of the year | 4,000,000 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Common Stocks | | | | |
| China | | | | |
| 360 Security Technology, Inc. | CNY | 36,500 | 311,440 | 0.08 |
| 3peak, Inc. | CNY | 242 | 136,106 | 0.04 |
| Advanced Micro-Fabrication Equipment, Inc. | CNY | 2,898 | 338,842 | 0.09 |
| AECC Aero-Engine Control Co, Ltd. | CNY | 6,900 | 194,177 | 0.05 |
| AECC Aviation Power Co, Ltd. | CNY | 13,000 | 592,505 | 0.16 |
| Agricultural Bank of China, Ltd. | HKD | 376,000 | 950,880 | 0.26 |
| Agricultural Bank of China, Ltd. | CNY | 620,800 | 1,877,589 | 0.50 |
| Aier Eye Hospital Group Co, Ltd. | CNY | 27,755 | 1,244,429 | 0.33 |
| Air China, Ltd. | HKD | 24,000 | 139,843 | 0.04 |
| Air China, Ltd. | CNY | 32,700 | 380,208 | 0.10 |
| Alibaba Group Holding, Ltd. | USD | 22,433 | 17,096,940 | 4.59 |
| Aluminum Corp. of China, Ltd. | HKD | 48,000 | 121,799 | 0.03 |
| Aluminum Corp. of China, Ltd. | CNY | 79,500 | 378,183 | 0.10 |
| Amlogic Shanghai Co, Ltd. | CNY | 2,701 | 273,204 | 0.07 |
| Andon Health Co, Ltd. | CNY | 3,900 | 234,580 | 0.06 |
| Angang Steel Co, Ltd. | HKD | 18,000 | 45,059 | 0.01 |
| Angang Steel Co, Ltd. | CNY | 20,410 | 65,817 | 0.02 |
| Anhui Conch Cement Co, Ltd. | HKD | 14,000 | 406,680 | 0.11 |
| Anhui Conch Cement Co, Ltd. | CNY | 25,300 | 893,904 | 0.24 |
| Anhui Honglu Steel Construction Group Co, Ltd. | CNY | 4,290 | 143,498 | 0.04 |
| ANTA Sports Products, Ltd. | HKD | 13,800 | 1,136,586 | 0.31 |
| Asymchem Laboratories Tianjin Co, Ltd. | CNY | 1,800 | 520,969 | 0.14 |
| Autobio Diagnostics Co, Ltd. | CNY | 1,640 | 80,298 | 0.02 |
| Avary Holding Shenzhen Co, Ltd. | CNY | 4,700 | 142,197 | 0.04 |
| AVIC Electromechanical Systems Co, Ltd. | CNY | 25,525 | 315,700 | 0.08 |
| AVIC Helicopter Co, Ltd. | CNY | 3,400 | 153,907 | 0.04 |
| AviChina Industry & Technology Co, Ltd. | HKD | 30,000 | 115,084 | 0.03 |
| Baidu, Inc. | USD | 3,455 | 3,445,035 | 0.92 |
| Bank of China, Ltd. | HKD | 935,000 | 2,500,357 | 0.67 |
| Bank of China, Ltd. | CNY | 281,800 | 920,027 | 0.25 |
| Bank of Communications Co, Ltd. | HKD | 260,000 | 1,203,978 | 0.32 |
| Bank of Communications Co, Ltd. | CNY | 314,900 | 1,570,521 | 0.42 |
| Baoshan Iron & Steel Co, Ltd. | CNY | 102,872 | 620,205 | 0.17 |
| BBMG Corp. | CNY | 42,600 | 118,177 | 0.03 |
| BeiGene, Ltd. | USD | 653 | 708,554 | 0.19 |
| Beijing Dahao Technology Corp, Ltd. | CNY | 2,000 | 43,745 | 0.01 |
| Beijing Easpring Material Technology Co, Ltd. | CNY | 4,200 | 379,989 | 0.10 |
| Beijing Kingsoft Office Software, Inc. | CNY | 2,330 | 459,969 | 0.12 |
| Beijing New Building Materials Plc. | CNY | 10,300 | 357,113 | 0.10 |
| Beijing Oriental Yuhong Waterproof Technology Co, Ltd. | CNY | 19,385 | 999,221 | 0.27 |
| Beijing Originwater Technology Co, Ltd. | CNY | 26,600 | 138,791 | 0.04 |
| Beijing Shanghai High Speed Railway Co, Ltd. | CNY | 274,600 | 1,380,531 | 0.37 |
| Beijing Shiji Information Technology Co, Ltd. | CNY | 8,260 | 131,280 | 0.04 |
| Beijing Shougang Co, Ltd. | CNY | 14,700 | 70,075 | 0.02 |
| Beijing Tiantan Biological Products Corp, Ltd. | CNY | 7,738 | 188,156 | 0.05 |
| Beijing Tongrentang Co, Ltd. | CNY | 8,100 | 428,961 | 0.12 |
| Beijing United Information Technology Co, Ltd. | CNY | 3,915 | 347,382 | 0.09 |
| Beijing Wantai Biological Pharmacy Enterprise Co, Ltd. | CNY | 2,742 | 426,462 | 0.11 |
| Beijing Yuanliu Hongyuan Electronic Technology Co, Ltd. | CNY | 1,800 | 242,152 | 0.06 |
| BGI Genomics Co, Ltd. | CNY | 2,200 | 157,973 | 0.04 |
| Bloomage Biotechnology Corp, Ltd. | CNY | 1,152 | 164,034 | 0.04 |
| BOE Technology Group Co, Ltd. | CNY | 360,200 | 1,421,287 | 0.38 |
| BYD Co, Ltd. | HKD | 9,500 | 2,548,586 | 0.68 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|-----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| BYD Co, Ltd. | CNY | 9,500 | 3,172,840 | 0.85 |
| BYD Electronic International Co, Ltd. | HKD | 8,000 | 169,165 | 0.05 |
| Centre Testing International Group Co, Ltd. | CNY | 16,400 | 381,207 | 0.10 |
| CGN Power Co, Ltd. | HKD | 126,000 | 204,536 | 0.05 |
| CGN Power Co, Ltd. | CNY | 76,500 | 214,517 | 0.06 |
| Changchun High & New Technology Industry Group, Inc. | CNY | 3,400 | 794,802 | 0.21 |
| Chaozhou Three-Circle Group Co, Ltd. | CNY | 13,400 | 403,936 | 0.11 |
| Chengxin Lithium Group Co, Ltd. | CNY | 8,600 | 519,864 | 0.14 |
| Chifeng Jilong Gold Mining Co, Ltd. | CNY | 13,900 | 222,033 | 0.06 |
| China Baoan Group Co, Ltd. | CNY | 24,480 | 330,724 | 0.09 |
| China CITIC Bank Corp, Ltd. | HKD | 111,000 | 332,871 | 0.09 |
| China CITIC Bank Corp, Ltd. | CNY | 37,300 | 177,437 | 0.05 |
| China Coal Energy Co, Ltd. | HKD | 26,000 | 147,721 | 0.04 |
| China Coal Energy Co, Ltd. | CNY | 19,000 | 197,512 | 0.05 |
| China Conch Venture Holdings, Ltd. | HKD | 20,000 | 292,195 | 0.08 |
| China Construction Bank Corp. | HKD | 1,257,000 | 5,659,681 | 1.52 |
| China Construction Bank Corp. | CNY | 84,000 | 509,793 | 0.14 |
| China CSSC Holdings, Ltd. | CNY | 21,200 | 402,971 | 0.11 |
| China Eastern Airlines Corp, Ltd. | HKD | 20,000 | 51,433 | 0.01 |
| China Eastern Airlines Corp, Ltd. | CNY | 58,300 | 320,540 | 0.09 |
| China Energy Engineering Corp, Ltd. | CNY | 143,800 | 341,310 | 0.09 |
| China First Heavy Industries | CNY | 30,100 | 92,544 | 0.02 |
| China Greatwall Technology Group Co, Ltd. | CNY | 21,300 | 230,807 | 0.06 |
| China Hainan Rubber Industry Group Co, Ltd. | CNY | 18,800 | 89,997 | 0.02 |
| China Hongqiao Group, Ltd. | HKD | 26,500 | 200,824 | 0.05 |
| China International Marine Containers Group Co, Ltd. | HKD | 5,800 | 63,032 | 0.02 |
| China International Marine Containers Group Co, Ltd. | CNY | 12,340 | 171,162 | 0.05 |
| China International Travel Service Corp, Ltd. | CNY | 11,200 | 2,612,674 | 0.70 |
| China Jushi Co, Ltd. | CNY | 27,775 | 484,278 | 0.13 |
| China Lesso Group Holdings Ltd. | HKD | 13,000 | 131,505 | 0.04 |
| China Life Insurance Co, Ltd. | HKD | 91,000 | 1,062,033 | 0.29 |
| China Life Insurance Co, Ltd. | CNY | 17,800 | 554,042 | 0.15 |
| China Longyuan Power Group Corp, Ltd. | HKD | 40,000 | 518,090 | 0.14 |
| China Merchants Bank Co, Ltd. | HKD | 46,000 | 2,063,304 | 0.55 |
| China Merchants Bank Co, Ltd. | CNY | 163,000 | 6,888,773 | 1.85 |
| China Merchants Expressway Network & Technology Holdings Co, Ltd. | CNY | 7,200 | 55,017 | 0.01 |
| China Merchants Shekou Industrial Zone Holdings Co, Ltd. | CNY | 35,700 | 480,160 | 0.13 |
| China Minmetals Rare Earth Co, Ltd. | CNY | 7,200 | 225,333 | 0.06 |
| China Minsheng Banking Corp, Ltd. | HKD | 76,200 | 182,288 | 0.05 |
| China Minsheng Banking Corp, Ltd. | CNY | 362,020 | 1,348,706 | 0.36 |
| China Molybdenum Co, Ltd. | HKD | 46,000 | 172,138 | 0.05 |
| China Molybdenum Co, Ltd. | CNY | 85,900 | 492,935 | 0.13 |
| China National Building Material Co, Ltd. | HKD | 50,000 | 357,981 | 0.10 |
| China National Chemical Engineering Co, Ltd. | CNY | 35,200 | 331,722 | 0.09 |
| China National Nuclear Power Co, Ltd. | CNY | 93,900 | 645,107 | 0.17 |
| China National Software & Service Co, Ltd. | CNY | 5,200 | 211,380 | 0.06 |
| China Northern Rare Earth Group High-Tech Co, Ltd. | CNY | 24,300 | 855,652 | 0.23 |
| China Pacific Insurance Group Co, Ltd. | HKD | 31,800 | 521,101 | 0.14 |
| China Pacific Insurance Group Co, Ltd. | CNY | 42,800 | 1,008,573 | 0.27 |
| China Petroleum & Chemical Corp. | HKD | 312,000 | 940,969 | 0.25 |
| China Petroleum & Chemical Corp. | CNY | 151,000 | 616,991 | 0.17 |
| China Railway Group, Ltd. | HKD | 51,000 | 211,328 | 0.06 |
| China Railway Group, Ltd. | CNY | 109,800 | 675,169 | 0.18 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| China Railway Signal & Communication Corp, Ltd. | CNY | 24,413 | 110,754 | 0.03 |
| China Resources Microelectronics, Ltd. | CNY | 2,947 | 174,337 | 0.05 |
| China Resources Mixc Lifestyle Services Ltd. | HKD | 7,400 | 245,939 | 0.07 |
| China Resources Sanjiu Medical & Pharmaceutical Co, Ltd. | CNY | 4,200 | 189,280 | 0.05 |
| China Shenhua Energy Co, Ltd. | HKD | 41,500 | 797,768 | 0.21 |
| China Shenhua Energy Co, Ltd. | CNY | 32,100 | 1,070,511 | 0.29 |
| China Southern Airlines Co, Ltd. | HKD | 22,000 | 85,334 | 0.02 |
| China Southern Airlines Co, Ltd. | CNY | 58,400 | 427,535 | 0.11 |
| China Southern Power Grid Energy Efficiency&Clean Energy Co, Ltd. | CNY | 9,900 | 62,958 | 0.02 |
| China State Construction Engineering Corp, Ltd. | CNY | 224,300 | 1,195,041 | 0.32 |
| China Three Gorges Renewables Group Co, Ltd. | CNY | 84,500 | 532,291 | 0.14 |
| China Vanke Co, Ltd. | HKD | 20,900 | 352,127 | 0.09 |
| China Vanke Co, Ltd. | CNY | 79,200 | 1,626,001 | 0.44 |
| China XD Electric Co, Ltd. | CNY | 21,200 | 99,363 | 0.03 |
| China Yangtze Power Co, Ltd. | CNY | 121,700 | 2,817,865 | 0.76 |
| China Zhenhua Group Science & Technology Co, Ltd. | CNY | 4,200 | 571,919 | 0.15 |
| Chongqing Zhifei Biological Products Co, Ltd. | CNY | 8,200 | 911,628 | 0.24 |
| CIFI Holdings Group Co, Ltd. | HKD | 52,000 | 175,043 | 0.05 |
| CITIC Securities Co, Ltd. | HKD | 21,000 | 314,699 | 0.08 |
| CITIC Securities Co, Ltd. | CNY | 107,690 | 2,336,015 | 0.63 |
| CNGR Advanced Material Co, Ltd. | CNY | 1,900 | 235,758 | 0.06 |
| CNNC Hua Yuan Titanium Dioxide Co, Ltd. | CNY | 20,675 | 147,631 | 0.04 |
| CNPC Capital Co, Ltd. | CNY | 35,400 | 170,526 | 0.05 |
| Contemporary Amperex Technology Co, Ltd. | CNY | 11,400 | 6,096,603 | 1.64 |
| COSCO SHIPPING Development Co, Ltd. | CNY | 25,300 | 76,012 | 0.02 |
| COSCO SHIPPING Development Co, Ltd. | HKD | 48,000 | 64,385 | 0.02 |
| COSCO Shipping Holdings Co, Ltd. | CNY | 64,650 | 899,964 | 0.24 |
| COSCO Shipping Holdings Co, Ltd. | HKD | 41,000 | 383,920 | 0.10 |
| Country Garden Holdings Co, Ltd. | HKD | 89,000 | 369,549 | 0.10 |
| Country Garden Services Holdings Co, Ltd. | HKD | 23,000 | 686,785 | 0.18 |
| CRRC Corp, Ltd. | HKD | 54,000 | 134,717 | 0.04 |
| CRRC Corp, Ltd. | CNY | 118,300 | 616,070 | 0.17 |
| CSPC Pharmaceutical Group, Ltd. | HKD | 103,200 | 686,852 | 0.18 |
| Dalian Port PDA Co, Ltd. | CNY | 60,300 | 102,662 | 0.03 |
| Daqin Railway Co, Ltd. | CNY | 68,700 | 453,403 | 0.12 |
| Daqo New Energy Corp. | USD | 683 | 326,847 | 0.09 |
| Datang International Power Generation Co, Ltd. | CNY | 27,700 | 67,411 | 0.02 |
| Daye Special Steel Co, Ltd. | CNY | 15,400 | 310,769 | 0.08 |
| Do-Fluoride Chemicals Co, Ltd. | CNY | 7,100 | 347,775 | 0.09 |
| Dongfang Electric Corp, Ltd. | CNY | 12,500 | 205,929 | 0.06 |
| East Money Information Co, Ltd. | CNY | 125,160 | 3,183,765 | 0.85 |
| ENN Ecological Holdings Co, Ltd. | CNY | 9,775 | 181,986 | 0.05 |
| Eve Energy Co, Ltd. | CNY | 14,800 | 1,445,134 | 0.39 |
| Fangda Carbon New Material Co, Ltd. | CNY | 28,068 | 213,632 | 0.06 |
| Farasis Energy Gan Zhou Co, Ltd. | CNY | 6,663 | 189,576 | 0.05 |
| Flat Glass Group Co, Ltd. | CNY | 5,800 | 221,307 | 0.06 |
| Flat Glass Group Co, Ltd. | HKD | 4,000 | 94,322 | 0.03 |
| Foshan Haitian Flavouring & Food Co, Ltd. | CNY | 16,334 | 1,478,123 | 0.40 |
| Foxconn Industrial Internet Co, Ltd. | CNY | 36,300 | 357,720 | 0.10 |
| Fujian Kuncai Material Technology Co, Ltd. | CNY | 2,300 | 135,578 | 0.04 |
| Fushun Special Steel Co, Ltd. | CNY | 17,200 | 308,335 | 0.08 |
| Gan & Lee Pharmaceuticals Co, Ltd. | CNY | 700 | 33,629 | 0.01 |
| Ganfeng Lithium Co, Ltd. | CNY | 9,450 | 1,407,293 | 0.38 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Ganfeng Lithium Co, Ltd. | HKD | 4,760 | 351,168 | 0.09 |
| GD Power Development Co, Ltd. | CNY | 101,900 | 399,018 | 0.11 |
| GDS Holdings, Ltd. | USD | 1,390 | 311,156 | 0.08 |
| GEM Co, Ltd. | CNY | 49,020 | 446,742 | 0.12 |
| Gemdale Corp. | CNY | 50,500 | 679,724 | 0.18 |
| Genscript Biotech Corp. | HKD | 14,000 | 340,296 | 0.09 |
| Gigadevice Semiconductor Beijing, Inc. | CNY | 5,928 | 844,268 | 0.23 |
| Ginlong Technologies Co, Ltd. | CNY | 1,650 | 351,970 | 0.09 |
| Glodon Co, Ltd. | CNY | 11,300 | 616,082 | 0.17 |
| GoerTek, Inc. | CNY | 27,200 | 915,272 | 0.25 |
| Gongniu Group Co, Ltd. | CNY | 800 | 122,509 | 0.03 |
| Great Wall Motor Co, Ltd. | HKD | 38,000 | 524,002 | 0.14 |
| Great Wall Motor Co, Ltd. | CNY | 12,100 | 448,847 | 0.12 |
| Gree Electric Appliances, Inc. of Zhuhai | CNY | 54,700 | 1,847,212 | 0.50 |
| Greenland Holdings Group Co, Ltd. | CNY | 37,335 | 148,065 | 0.04 |
| GRG Banking Equipment Co, Ltd. | CNY | 14,900 | 138,327 | 0.04 |
| Guangdong Haid Group Co, Ltd. | CNY | 9,100 | 546,899 | 0.15 |
| Guangdong Kinlong Hardware Products Co, Ltd. | CNY | 1,400 | 181,877 | 0.05 |
| Guangxi Guiguan Electric Power Co, Ltd. | CNY | 15,370 | 93,742 | 0.03 |
| Guangzhou Baiyun International Airport Co, Ltd. | CNY | 12,400 | 185,157 | 0.05 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd. | CNY | 7,400 | 234,112 | 0.06 |
| Guangzhou Kingmed Diagnostics Group Co, Ltd. | CNY | 3,200 | 264,551 | 0.07 |
| Guangzhou Shiyuan Electronic Technology Co, Ltd. | CNY | 3,800 | 286,639 | 0.08 |
| Guangzhou Tinci Materials Technologies Co, Ltd. | CNY | 14,700 | 913,631 | 0.25 |
| Guoxuan High-Tech Co, Ltd. | CNY | 11,200 | 511,475 | 0.14 |
| Haier Smart Home Co, Ltd. | CNY | 48,300 | 1,328,279 | 0.36 |
| Haier Smart Home Co, Ltd. | HKD | 28,400 | 704,872 | 0.19 |
| Haitian International Holdings, Ltd. | HKD | 8,000 | 137,041 | 0.04 |
| Hangjin Technology Co, Ltd. | CNY | 6,100 | 207,096 | 0.06 |
| Hangzhou First Applied Material Co, Ltd. | CNY | 5,852 | 383,990 | 0.10 |
| Hangzhou Lion Electronics Co, Ltd. | CNY | 4,440 | 299,610 | 0.08 |
| Hangzhou Oxygen Plant Group Co, Ltd. | CNY | 5,500 | 172,184 | 0.05 |
| Hangzhou Silan Microelectronics Co, Ltd. | CNY | 10,500 | 546,807 | 0.15 |
| Hangzhou Tigermed Consulting Co, Ltd. | CNY | 6,200 | 710,639 | 0.19 |
| Hangzhou Tigermed Consulting Co, Ltd. | HKD | 1,500 | 116,237 | 0.03 |
| Han's Laser Technology Industry Group Co, Ltd. | CNY | 9,800 | 325,154 | 0.09 |
| Hansoh Pharmaceutical Group Co, Ltd. | HKD | 14,000 | 189,465 | 0.05 |
| Haohua Chemical Science & Technology Co, Ltd. | CNY | 2,000 | 77,154 | 0.02 |
| Henan Shenhua Coal & Power Co, Ltd. | CNY | 18,600 | 243,648 | 0.07 |
| Henan Shuanghui Investment & Development Co, Ltd. | CNY | 12,500 | 366,792 | 0.10 |
| Hengdian Group DMEGC Magnetics Co, Ltd. | CNY | 9,400 | 250,598 | 0.07 |
| Hengli Petrochemical Co, Ltd. | CNY | 22,340 | 497,576 | 0.13 |
| Hengtong Optic-electric Co, Ltd. | CNY | 20,000 | 291,230 | 0.08 |
| Hengyi Petrochemical Co, Ltd. | CNY | 22,294 | 234,656 | 0.06 |
| Hesteel Co, Ltd. | CNY | 55,500 | 125,615 | 0.03 |
| Hongfa Technology Co, Ltd. | CNY | 8,316 | 348,539 | 0.09 |
| Hoshine Silicon Industry Co, Ltd. | CNY | 1,800 | 212,642 | 0.06 |
| Hua Hong Semiconductor, Ltd. | HKD | 10,000 | 242,641 | 0.07 |
| Huadian Power International Corp, Ltd. | CNY | 35,000 | 137,753 | 0.04 |
| Huadong Medicine Co, Ltd. | CNY | 9,240 | 417,895 | 0.11 |
| Huaibei Mining Holdings Co, Ltd. | CNY | 7,000 | 102,071 | 0.03 |
| Hualan Biological Engineering, Inc. | CNY | 12,045 | 275,032 | 0.07 |
| Huaneng Lancang River Hydropower, Inc. | CNY | 21,900 | 153,307 | 0.04 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Huaneng Power International, Inc. | HKD | 42,000 | 140,305 | 0.04 |
| Huaneng Power International, Inc. | CNY | 54,200 | 382,132 | 0.10 |
| Huaxin Cement Co, Ltd. | CNY | 7,020 | 137,163 | 0.04 |
| Hubei Energy Group Co, Ltd. | CNY | 25,600 | 131,009 | 0.04 |
| Hubei Xingfa Chemicals Group Co, Ltd. | CNY | 8,200 | 361,251 | 0.10 |
| Humanwell Healthcare Group Co, Ltd. | CNY | 11,600 | 185,874 | 0.05 |
| Hunan Valin Steel Co, Ltd. | CNY | 37,800 | 192,687 | 0.05 |
| Hundsun Technologies, Inc. | CNY | 14,121 | 615,738 | 0.17 |
| Iflytek Co, Ltd. | CNY | 22,200 | 916,437 | 0.25 |
| Imeik Technology Development Co, Ltd. | CNY | 600 | 360,538 | 0.10 |
| Industrial & Commercial Bank of China, Ltd. | HKD | 802,000 | 3,193,055 | 0.86 |
| Industrial & Commercial Bank of China, Ltd. | CNY | 426,000 | 2,035,025 | 0.55 |
| Industrial Bank Co, Ltd. | CNY | 189,400 | 3,774,634 | 1.01 |
| Ingenic Semiconductor Co, Ltd. | CNY | 1,400 | 148,970 | 0.04 |
| Inner Mongolia BaoTou Steel Union Co, Ltd. | CNY | 249,300 | 586,721 | 0.16 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd. | CNY | 39,000 | 190,601 | 0.05 |
| Inner Mongolia Yili Industrial Group Co, Ltd. | CNY | 66,200 | 2,582,303 | 0.69 |
| Inner Mongolia Yuan Xing Energy Co, Ltd. | CNY | 30,800 | 324,187 | 0.09 |
| Innovent Biologics, Inc. | HKD | 11,500 | 342,901 | 0.09 |
| Inspur Electronic Information Industry Co, Ltd. | CNY | 11,364 | 301,364 | 0.08 |
| JA Solar Technology Co, Ltd. | CNY | 8,620 | 681,124 | 0.18 |
| Jafron Biomedical Co, Ltd. | CNY | 5,000 | 254,826 | 0.07 |
| JCET Group Co, Ltd. | CNY | 13,000 | 351,519 | 0.09 |
| JD Health International Inc. | HKD | 12,800 | 673,107 | 0.18 |
| JD Logistics Inc. | HKD | 8,700 | 127,253 | 0.03 |
| JD.com, Inc. | USD | 12,766 | 5,496,321 | 1.48 |
| Jiangsu Cnano Technology Co, Ltd. | CNY | 2,230 | 378,499 | 0.10 |
| Jiangsu Eastern Shenghong Co, Ltd. | CNY | 17,400 | 294,669 | 0.08 |
| Jiangsu Expressway Co, Ltd. | HKD | 16,000 | 107,992 | 0.03 |
| Jiangsu Expressway Co, Ltd. | CNY | 6,400 | 54,929 | 0.01 |
| Jiangsu GoodWe Power Supply Technology Co, Ltd. | CNY | 391 | 122,568 | 0.03 |
| Jiangsu Hengli Hydraulic Co, Ltd. | CNY | 4,944 | 305,595 | 0.08 |
| Jiangsu Hengrui Medicine Co, Ltd. | CNY | 47,288 | 1,756,506 | 0.47 |
| Jiangsu Yanghe Brewery Joint-Stock Co, Ltd. | CNY | 6,600 | 1,210,578 | 0.32 |
| Jiangsu Yangnong Chemical Co, Ltd. | CNY | 2,200 | 293,650 | 0.08 |
| Jiangsu Yoke Technology Co, Ltd. | CNY | 2,400 | 133,421 | 0.04 |
| Jiangsu Zhongtian Technology Co, Ltd. | CNY | 28,400 | 657,010 | 0.18 |
| Jiangxi Copper Co, Ltd. | HKD | 14,000 | 128,463 | 0.03 |
| Jiangxi Copper Co, Ltd. | CNY | 11,100 | 198,206 | 0.05 |
| Jiangxi Special Electric Motor Co, Ltd. | CNY | 18,000 | 451,387 | 0.12 |
| Jinduicheng Molybdenum Co, Ltd. | CNY | 9,900 | 87,645 | 0.02 |
| Jinko Solar Co, Ltd. | CNY | 15,798 | 236,213 | 0.06 |
| Joinn Laboratories China Co, Ltd. | CNY | 1,900 | 216,540 | 0.06 |
| Juneyao Airlines Co, Ltd. | CNY | 7,980 | 143,773 | 0.04 |
| KE Holdings Inc. | USD | 6,200 | 746,110 | 0.20 |
| Keda Industrial Group Co, Ltd. | CNY | 12,500 | 258,382 | 0.07 |
| Kingdee International Software Group Co, Ltd. | HKD | 31,000 | 487,333 | 0.13 |
| Kingfa Sci & Tech Co, Ltd. | CNY | 21,300 | 203,076 | 0.05 |
| Kuang-Chi Technologies Co, Ltd. | CNY | 15,200 | 262,892 | 0.07 |
| Kweichow Moutai Co, Ltd. | CNY | 7,050 | 14,438,571 | 3.88 |
| Lenovo Group, Ltd. | HKD | 84,000 | 526,053 | 0.14 |
| Lens Technology Co, Ltd. | CNY | 19,000 | 210,641 | 0.06 |
| Lepu Medical Technology Beijing Co, Ltd. | CNY | 14,500 | 269,663 | 0.07 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Levima Advanced Materials Corp. | CNY | 2,300 | 76,542 | 0.02 |
| Li Auto, Inc. | USD | 3,300 | 847,565 | 0.23 |
| Lingyi iTech Guangdong Co. | CNY | 25,100 | 126,188 | 0.03 |
| Livzon Pharmaceutical Group, Inc. | CNY | 5,003 | 181,427 | 0.05 |
| Livzon Pharmaceutical Group, Inc. | HKD | 1,900 | 44,073 | 0.01 |
| Logan Property Holdings Co, Ltd. | HKD | 10,000 | 18,625 | 0.00 |
| Lomon Billions Group Co, Ltd. | CNY | 15,100 | 303,203 | 0.08 |
| Longfor Group Holdings, Ltd. | HKD | 19,000 | 601,434 | 0.16 |
| LONGi Green Energy Technology Co, Ltd. | CNY | 67,242 | 4,486,960 | 1.20 |
| Luoyang Xinqianglian Slewing Bearing Co, Ltd. | CNY | 1,700 | 151,575 | 0.04 |
| Luxi Chemical Group Co, Ltd. | CNY | 11,900 | 206,055 | 0.06 |
| Luxshare Precision Industry Co, Ltd. | CNY | 52,611 | 1,780,355 | 0.48 |
| Luzhou Laojiao Co, Ltd. | CNY | 8,800 | 2,172,760 | 0.58 |
| Maanshan Iron & Steel Co, Ltd. | CNY | 30,200 | 114,627 | 0.03 |
| Maanshan Iron & Steel Co, Ltd. | HKD | 22,000 | 44,735 | 0.01 |
| Maxscend Microelectronics Co, Ltd. | CNY | 3,584 | 484,556 | 0.13 |
| Meituan Dianping | HKD | 49,600 | 8,229,567 | 2.21 |
| Metallurgical Corp. of China, Ltd. | HKD | 36,000 | 57,824 | 0.02 |
| Metallurgical Corp. of China, Ltd. | CNY | 79,200 | 277,610 | 0.07 |
| Microport Scientific Corp | HKD | 8,700 | 169,101 | 0.05 |
| Midea Group Co, Ltd. | CNY | 57,876 | 3,500,300 | 0.94 |
| Ming Yang Smart Energy Group | CNY | 16,400 | 555,140 | 0.15 |
| Montage Technology Co, Ltd. | CNY | 5,103 | 309,597 | 0.08 |
| Muyuan Foodstuff Co, Ltd. | CNY | 29,202 | 1,616,381 | 0.43 |
| Nanjing Iron & Steel Co, Ltd. | CNY | 32,300 | 101,895 | 0.03 |
| Nanjing King-Friend Biochemical Pharmaceutical Co, Ltd. | CNY | 3,310 | 93,480 | 0.03 |
| NARI Technology Co, Ltd. | CNY | 35,040 | 947,479 | 0.25 |
| National Silicon Industry Group Co, Ltd. | CNY | 7,369 | 169,590 | 0.05 |
| NAURA Technology Group Co, Ltd. | CNY | 2,600 | 721,578 | 0.19 |
| NetEase, Inc. | USD | 4,583 | 2,868,519 | 0.77 |
| Ninestar Corp. | CNY | 6,800 | 344,725 | 0.09 |
| Ningbo Deye Technology Co, Ltd. | CNY | 700 | 196,213 | 0.05 |
| Ningbo Orient Wires & Cables Co, Ltd. | CNY | 4,900 | 375,895 | 0.10 |
| Ningbo Ronbay New Energy Technology Co, Ltd. | CNY | 3,264 | 423,117 | 0.11 |
| Ningbo Shanshan Co, Ltd. | CNY | 12,255 | 364,757 | 0.10 |
| Ningbo Zhoushan Port Co, Ltd. | CNY | 38,500 | 150,372 | 0.04 |
| Ningxia Baofeng Energy Group Co, Ltd. | CNY | 24,100 | 353,587 | 0.09 |
| NIO Inc. | USD | 16,278 | 2,370,325 | 0.64 |
| Nongfu Spring Co, Ltd. | HKD | 20,600 | 792,881 | 0.21 |
| North Industries Group Red Arrow Co, Ltd. | CNY | 11,000 | 321,124 | 0.09 |
| OFILM Group Co, Ltd. | CNY | 26,200 | 176,062 | 0.05 |
| Ovctek China Inc. | CNY | 5,300 | 303,555 | 0.08 |
| Pangang Group Vanadium Titanium & Resources Co, Ltd. | CNY | 43,300 | 164,783 | 0.04 |
| People's Insurance Co. Group of China, Ltd. | HKD | 102,000 | 209,150 | 0.06 |
| People's Insurance Co. Group of China, Ltd. | CNY | 24,900 | 126,180 | 0.03 |
| PetroChina Co, Ltd. | HKD | 258,000 | 824,399 | 0.22 |
| PetroChina Co, Ltd. | CNY | 177,100 | 940,018 | 0.25 |
| Pharmaron Beijing Co, Ltd. | HKD | 2,350 | 157,710 | 0.04 |
| Pharmaron Beijing Co, Ltd. | CNY | 5,450 | 519,716 | 0.14 |
| Pinduoduo, Inc. | USD | 5,418 | 2,244,783 | 0.60 |
| Ping An Bank Co, Ltd. | CNY | 103,800 | 1,557,224 | 0.42 |
| Ping An Insurance Group Co. of China, Ltd. | HKD | 72,500 | 3,304,597 | 0.89 |
| Ping An Insurance Group Co. of China, Ltd. | CNY | 113,300 | 5,297,800 | 1.42 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Poly Developments and Holdings Group Co, Ltd. | CNY | 90,200 | 1,577,221 | 0.42 |
| Porton Pharma Solutions, Ltd. | CNY | 3,400 | 265,558 | 0.07 |
| Postal Savings Bank of China Co, Ltd. | HKD | 114,000 | 606,791 | 0.16 |
| Postal Savings Bank of China Co, Ltd. | CNY | 135,100 | 729,266 | 0.20 |
| Power Construction Corp. of China, Ltd. | CNY | 78,100 | 615,556 | 0.17 |
| Qi An Xin Technology Group, Inc. | CNY | 3,434 | 191,901 | 0.05 |
| Qingdao Port International Co, Ltd. | CNY | 10,500 | 57,520 | 0.02 |
| Red Star Macalline Group Corp, Ltd. | CNY | 5,400 | 32,772 | 0.01 |
| Riyue Heavy Industry Co, Ltd. | CNY | 5,100 | 129,732 | 0.03 |
| Rockchip Electronics Co, Ltd. | CNY | 1,500 | 136,612 | 0.04 |
| Rongsheng Petro Chemical Co, Ltd. | CNY | 34,800 | 536,364 | 0.14 |
| SAIC Motor Corp, Ltd. | CNY | 41,200 | 734,857 | 0.20 |
| Sanan Optoelectronics Co, Ltd. | CNY | 27,300 | 672,026 | 0.18 |
| Sangfor Technologies Inc. | CNY | 2,700 | 280,620 | 0.08 |
| Sany Heavy Industry Co, Ltd. | CNY | 73,300 | 1,399,164 | 0.38 |
| SDIC Power Holdings Co, Ltd. | CNY | 31,700 | 333,342 | 0.09 |
| Seazen Holdings Co, Ltd. | CNY | 9,100 | 231,755 | 0.06 |
| SF Holdings Co, Ltd. | CNY | 23,000 | 1,285,528 | 0.35 |
| SG Micro Corp. | CNY | 2,475 | 451,166 | 0.12 |
| Shaanxi Coal Industry Co, Ltd. | CNY | 43,600 | 924,814 | 0.25 |
| Shandong Gold Mining Co, Ltd. | CNY | 21,100 | 392,195 | 0.11 |
| Shandong Gold Mining Co, Ltd. | HKD | 5,500 | 64,565 | 0.02 |
| Shandong Hi-speed Co, Ltd. | CNY | 8,200 | 43,114 | 0.01 |
| Shandong Hualu Hengsheng Chemical Co, Ltd. | CNY | 17,724 | 518,306 | 0.14 |
| Shandong Nanshan Aluminum Co, Ltd. | CNY | 85,700 | 316,701 | 0.08 |
| Shandong Shida Shenghua Chemical Group Co, Ltd. | CNY | 1,600 | 232,904 | 0.06 |
| Shandong Sinocera Functional Material Co, Ltd. | CNY | 9,000 | 323,758 | 0.09 |
| Shandong Sun Paper Industry JSC, Ltd. | CNY | 17,400 | 214,511 | 0.06 |
| Shandong Weigao Group Medical Polymer Co, Ltd. | HKD | 30,000 | 233,756 | 0.06 |
| Shanghai Baosight Software Co, Ltd. | USD | 4,790 | 135,453 | 0.04 |
| Shanghai Baosight Software Co, Ltd. | CNY | 4,500 | 246,063 | 0.07 |
| Shanghai Construction Group Co, Ltd. | CNY | 53,056 | 160,997 | 0.04 |
| Shanghai Electric Group Co, Ltd. | HKD | 22,000 | 36,277 | 0.01 |
| Shanghai Electric Group Co, Ltd. | CNY | 48,900 | 201,276 | 0.05 |
| Shanghai Fosun Pharmaceutical Group Co, Ltd. | HKD | 6,000 | 148,917 | 0.04 |
| Shanghai Fosun Pharmaceutical Group Co, Ltd. | CNY | 13,000 | 574,018 | 0.15 |
| Shanghai International Airport Co, Ltd. | CNY | 11,100 | 630,301 | 0.17 |
| Shanghai International New Port Group Co, Ltd. | CNY | 79,300 | 463,003 | 0.12 |
| Shanghai Junshi Biosciences Co, Ltd. | CNY | 4,285 | 323,309 | 0.09 |
| Shanghai Lingang Holdings Corp, Ltd. | CNY | 7,620 | 103,480 | 0.03 |
| Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd. | CNY | 7,920 | 82,173 | 0.02 |
| Shanghai M&G Stationery, Inc. | CNY | 4,700 | 263,966 | 0.07 |
| Shanghai Pharmaceuticals Holdings Co, Ltd. | HKD | 10,000 | 111,068 | 0.03 |
| Shanghai Pharmaceuticals Holdings Co, Ltd. | CNY | 11,900 | 215,470 | 0.06 |
| Shanghai Pudong Development Bank Co, Ltd. | CNY | 192,660 | 1,545,489 | 0.41 |
| Shanghai Putailai New Energy Technology Co, Ltd. | CNY | 7,500 | 633,936 | 0.17 |
| Shanghai RAAS Blood Products Co, Ltd. | CNY | 30,440 | 180,776 | 0.05 |
| Shanghai Xinmei Real Estate Co, Ltd. | CNY | 8,000 | 264,551 | 0.07 |
| Shanxi Coal International Energy Group Co, Ltd. | CNY | 9,600 | 187,092 | 0.05 |
| Shanxi Meijin Energy Co, Ltd. | CNY | 22,600 | 276,128 | 0.07 |
| Shanxi Taigang Stainless Steel Co, Ltd. | CNY | 25,700 | 140,272 | 0.04 |
| Shanxi Xinghuacun Fen Wine Factory Co, Ltd. | CNY | 4,840 | 1,574,357 | 0.42 |
| Shenghe Resources Holdings Co, Ltd. | CNY | 14,320 | 324,111 | 0.09 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Shengyi Technology Co, Ltd. | CNY | 13,600 | 231,406 | 0.06 |
| Shennan Circuits Co, Ltd. | CNY | 1,928 | 180,940 | 0.05 |
| Shenzhen Capchem Technology Co, Ltd. | CNY | 5,040 | 265,294 | 0.07 |
| Shenzhen Dynanonic Co, Ltd. | CNY | 1,080 | 442,027 | 0.12 |
| Shenzhen Energy Group Co, Ltd. | CNY | 17,180 | 110,287 | 0.03 |
| Shenzhen Goodix Technology Co, Ltd. | CNY | 2,300 | 142,650 | 0.04 |
| Shenzhen Inovance Technology Co, Ltd. | CNY | 19,300 | 1,273,171 | 0.34 |
| Shenzhen Kangtai Biological Products Co, Ltd. | CNY | 6,720 | 304,059 | 0.08 |
| Shenzhen Mindray Bio-Medical Electronics Co, Ltd. | CNY | 6,100 | 1,913,345 | 0.51 |
| Shenzhen New Industries Biomedical Engineering Co, Ltd. | CNY | 950 | 42,918 | 0.01 |
| Shenzhen Salubris Pharmaceuticals Co, Ltd. | CNY | 4,800 | 135,079 | 0.04 |
| Shenzhen SC New Energy Technology Corp. | CNY | 2,000 | 178,964 | 0.05 |
| Shenzhen Senior Technology Material Co, Ltd. | CNY | 11,388 | 331,197 | 0.09 |
| Shenzhen Transsion Holdings Co, Ltd. | CNY | 3,016 | 269,516 | 0.07 |
| Shenzhen YUTO Packaging Technology Co, Ltd. | CNY | 4,700 | 139,090 | 0.04 |
| Shenzhou International Group Holdings, Ltd. | HKD | 9,600 | 779,596 | 0.21 |
| Shijiazhuang Yiling Pharmaceutical Co, Ltd. | CNY | 9,100 | 221,457 | 0.06 |
| Shimge Pump Industry Group Co, Ltd. | CNY | 6,700 | 43,816 | 0.01 |
| Sichuan Chemical Co, Ltd. | CNY | 9,600 | 212,954 | 0.06 |
| Sichuan Chuantou Energy Co, Ltd. | CNY | 17,900 | 213,684 | 0.06 |
| Sichuan Hebang Biotechnology Co, Ltd. | CNY | 68,600 | 292,668 | 0.08 |
| Sichuan Road & Bridge Co, Ltd. | CNY | 17,500 | 184,548 | 0.05 |
| Sichuan Yahua Industrial Group Co, Ltd. | CNY | 11,800 | 385,840 | 0.10 |
| Sinochem International Corp. | CNY | 15,530 | 103,427 | 0.03 |
| Sinoma Science & Technology Co, Ltd. | CNY | 8,200 | 225,833 | 0.06 |
| Sinomine Resource Exploration Co, Ltd. | CNY | 3,400 | 315,340 | 0.08 |
| Sinopec Shanghai Petrochemical Co, Ltd. | HKD | 38,000 | 43,505 | 0.01 |
| Sinopec Shanghai Petrochemical Co, Ltd. | CNY | 22,300 | 71,019 | 0.02 |
| Sinotrans, Ltd. | HKD | 26,000 | 49,981 | 0.01 |
| Sinotrans, Ltd. | CNY | 14,751 | 57,319 | 0.02 |
| Sinotruk Hong Kong, Ltd. | HKD | 8,000 | 75,185 | 0.02 |
| Skshu Paint Co, Ltd. | CNY | 1,580 | 204,802 | 0.05 |
| Smoores International Holdings Ltd. | HKD | 21,000 | 434,191 | 0.12 |
| Spring Airlines Co, Ltd. | CNY | 5,100 | 298,025 | 0.08 |
| StarPower Semiconductor Ltd. | CNY | 500 | 193,235 | 0.05 |
| State Grid Yingda Co, Ltd. | CNY | 18,300 | 95,117 | 0.03 |
| Sunac China Holdings, Ltd. | HKD | 35,000 | 136,956 | 0.04 |
| Sungrow Power Supply Co, Ltd. | CNY | 11,800 | 1,161,065 | 0.31 |
| Sunny Optical Technology Group Co, Ltd. | HKD | 8,700 | 950,683 | 0.26 |
| Sunwoda Electronic Co, Ltd. | CNY | 12,600 | 398,749 | 0.11 |
| Suzhou Dongshan Precision Manufacturing Co, Ltd. | CNY | 15,600 | 358,237 | 0.10 |
| Suzhou Maxwell Technologies Co, Ltd. | CNY | 856 | 420,832 | 0.11 |
| Suzhou TA&A Ultra Clean Technology Co, Ltd. | CNY | 4,100 | 358,870 | 0.10 |
| Tangshan Jidong Cement Co, Ltd. | CNY | 10,300 | 108,516 | 0.03 |
| TBEA Co, Ltd. | CNY | 37,400 | 1,025,901 | 0.28 |
| Tencent Holdings, Ltd. | HKD | 73,600 | 22,285,255 | 5.98 |
| Thunder Software Technology Co, Ltd. | CNY | 3,300 | 431,221 | 0.12 |
| Tianjin Zhonghuan Semiconductor Co, Ltd. | CNY | 28,200 | 1,663,154 | 0.45 |
| Tianma Microelectronics Co, Ltd. | CNY | 12,500 | 124,809 | 0.03 |
| Tianqi Lithium Corp. | CNY | 12,958 | 1,619,550 | 0.43 |
| Tianshui Huatian Technology Co, Ltd. | CNY | 25,000 | 234,847 | 0.06 |
| TongFu Microelectronics Co, Ltd. | CNY | 8,300 | 128,009 | 0.03 |
| Tongkun Group Co, Ltd. | CNY | 20,600 | 327,612 | 0.09 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Tongling Nonferrous Metals Group Co, Ltd. | CNY | 80,600 | 263,145 | 0.07 |
| Tongwei Co, Ltd. | CNY | 30,700 | 1,840,420 | 0.49 |
| Topchoice Medical Investment Corp. | CNY | 2,400 | 419,275 | 0.11 |
| Transfar Zhilian Co, Ltd. | CNY | 15,400 | 99,168 | 0.03 |
| Trina Solar Co, Ltd. | CNY | 9,942 | 649,675 | 0.17 |
| Tsingtao Brewery Co, Ltd. | HKD | 6,000 | 418,300 | 0.11 |
| Tsingtao Brewery Co, Ltd. | CNY | 3,800 | 395,480 | 0.11 |
| Unigroup Guoxin Microelectronics Co, Ltd. | CNY | 5,100 | 969,003 | 0.26 |
| Unisplendour Corp, Ltd. | CNY | 16,900 | 328,345 | 0.09 |
| Universal Scientific Industrial Shanghai Co, Ltd. | CNY | 6,500 | 93,478 | 0.03 |
| Walvax Biotechnology Co, Ltd. | CNY | 19,500 | 945,000 | 0.25 |
| Wanhua Chemical Group Co, Ltd. | CNY | 17,220 | 1,672,638 | 0.45 |
| Weichai Power Co, Ltd. | HKD | 24,000 | 255,491 | 0.07 |
| Weichai Power Co, Ltd. | CNY | 51,200 | 639,408 | 0.17 |
| Weihai Guangwei Composites Co, Ltd. | CNY | 3,000 | 176,871 | 0.05 |
| Western Mining Co, Ltd. | CNY | 20,300 | 240,504 | 0.06 |
| Western Superconducting Technologies Co, Ltd. | CNY | 2,787 | 257,341 | 0.07 |
| Westone Information Industry, Inc. | CNY | 6,700 | 287,922 | 0.08 |
| Will Semiconductor, Ltd. | CNY | 6,300 | 1,091,701 | 0.29 |
| Wingtech Technology Co, Ltd. | CNY | 7,300 | 622,222 | 0.17 |
| Wuhan Guide Infrared Co, Ltd. | CNY | 12,464 | 160,649 | 0.04 |
| Wuliangye Yibin Co, Ltd. | CNY | 21,300 | 4,307,470 | 1.16 |
| WUS Printed Circuit Kunshan Co, Ltd. | CNY | 15,740 | 232,666 | 0.06 |
| WuXi AppTec Co, Ltd. | CNY | 24,974 | 2,600,887 | 0.70 |
| WuXi AppTec Co, Ltd. | HKD | 4,540 | 405,339 | 0.11 |
| Wuxi Biologics Cayman Inc. | HKD | 39,500 | 2,423,079 | 0.65 |
| Wuxi Lead Intelligent Equipment Co, Ltd. | CNY | 12,420 | 785,856 | 0.21 |
| Wuxi Shangji Automation Co, Ltd. | CNY | 1,260 | 196,838 | 0.05 |
| XCMG Construction Machinery Co, Ltd. | CNY | 48,600 | 262,341 | 0.07 |
| Xiamen C & D, Inc. | CNY | 18,500 | 242,153 | 0.06 |
| Xiamen Faratronic Co, Ltd. | CNY | 1,400 | 287,649 | 0.08 |
| Xiamen Tungsten Co, Ltd. | CNY | 9,200 | 199,198 | 0.05 |
| Xiaomi Corp. | HKD | 163,400 | 1,904,200 | 0.51 |
| Xinjiang Daqo New Co, Ltd. | CNY | 2,432 | 166,400 | 0.04 |
| Xinjiang Goldwind Science & Technology Co, Ltd. | CNY | 29,803 | 441,737 | 0.12 |
| Xinjiang Goldwind Science & Technology Co, Ltd. | HKD | 9,560 | 119,903 | 0.03 |
| Xinyi Solar Holdings, Ltd. | HKD | 54,000 | 559,168 | 0.15 |
| Yangzhou Yangjie Electronic Technology Co, Ltd. | CNY | 3,100 | 221,202 | 0.06 |
| Yangzijiang Shipbuilding Holdings, Ltd. | SGD | 32,700 | 146,498 | 0.04 |
| Yanzhou Coal Mining Co, Ltd. | HKD | 18,000 | 378,315 | 0.10 |
| Yanzhou Coal Mining Co, Ltd. | CNY | 8,900 | 351,892 | 0.09 |
| Yealink Network Technology Corp Ltd. | CNY | 4,100 | 312,677 | 0.08 |
| Yihai Kerry Arawana Holdings Co, Ltd. | CNY | 4,700 | 254,269 | 0.07 |
| Yintai Gold Co, Ltd. | CNY | 15,064 | 146,940 | 0.04 |
| YongXing Special Stainless Steel Co, Ltd. | CNY | 2,300 | 350,601 | 0.09 |
| Yonyou Network Technology Co, Ltd. | CNY | 24,281 | 527,920 | 0.14 |
| Youngor Group Co, Ltd. | CNY | 33,292 | 221,052 | 0.06 |
| Youngy Co, Ltd. | CNY | 2,300 | 354,033 | 0.09 |
| YTO Express Group Co, Ltd. | CNY | 18,400 | 375,731 | 0.10 |
| Yunda Holding Co, Ltd. | CNY | 16,960 | 289,765 | 0.08 |
| Yunnan Aluminium Co, Ltd. | CNY | 20,900 | 206,797 | 0.06 |
| Yunnan Baiyao Group Co, Ltd. | CNY | 7,880 | 476,577 | 0.13 |
| Yunnan Chihong Zinc&Germanium Co, Ltd. | CNY | 32,900 | 171,004 | 0.05 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF

Schedule of Investments as at 30 June 2022 (continued)

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| China (continued) | | | | |
| Yunnan Copper Co, Ltd. | CNY | 12,900 | 147,148 | 0.04 |
| Yunnan Energy New Material Co, Ltd. | CNY | 5,410 | 1,356,938 | 0.36 |
| Yunnan Tin Co, Ltd. | CNY | 11,200 | 188,102 | 0.05 |
| Yunnan Yuntianhua Co, Ltd. | CNY | 11,600 | 365,708 | 0.10 |
| Zai Lab, Ltd. | USD | 963 | 223,899 | 0.06 |
| Zangge Mining Co, Ltd. | CNY | 5,800 | 191,335 | 0.05 |
| Zhangzhou Pientzhuang Pharmaceutical Co, Ltd. | CNY | 3,100 | 1,107,498 | 0.30 |
| Zhejiang China Commodities City Group Co, Ltd. | CNY | 30,100 | 167,905 | 0.05 |
| Zhejiang Chint Electrics Co, Ltd. | CNY | 13,100 | 469,411 | 0.13 |
| Zhejiang Dahua Technology Co, Ltd. | CNY | 20,100 | 330,530 | 0.09 |
| Zhejiang Dingli Machinery Co, Ltd. | CNY | 2,500 | 126,937 | 0.03 |
| Zhejiang Hailiang Co, Ltd. | CNY | 11,300 | 130,708 | 0.04 |
| Zhejiang Huafeng Spandex Co, Ltd. | CNY | 13,400 | 113,263 | 0.03 |
| Zhejiang Huayou Cobalt Co, Ltd. | CNY | 12,561 | 1,202,859 | 0.32 |
| Zhejiang Jingsheng Mechanical & Electrical Co, Ltd. | CNY | 6,900 | 467,061 | 0.13 |
| Zhejiang Jiuzhou Pharmaceutical Co, Ltd. | CNY | 6,000 | 310,659 | 0.08 |
| Zhejiang Juhua Co, Ltd. | CNY | 15,490 | 203,995 | 0.05 |
| Zhejiang Longsheng Group Co, Ltd. | CNY | 30,100 | 306,871 | 0.08 |
| Zhejiang NHU Co, Ltd. | CNY | 19,464 | 444,630 | 0.12 |
| Zhejiang Sanhua Intelligent Controls Co, Ltd. | CNY | 21,898 | 602,647 | 0.16 |
| Zhejiang Satellite Petrochemical Co, Ltd. | CNY | 12,649 | 327,460 | 0.09 |
| Zhejiang Weiming Environment Protection Co, Ltd. | CNY | 5,100 | 170,439 | 0.05 |
| Zhejiang Weixing New Building Materials Co, Ltd. | CNY | 6,400 | 154,084 | 0.04 |
| Zhejiang Yongtai Technology Co, Ltd. | CNY | 7,300 | 240,744 | 0.06 |
| Zhejiang Zheneng Electric Power Co, Ltd. | CNY | 52,900 | 183,834 | 0.05 |
| Zhengzhou Yutong Bus Co, Ltd. | CNY | 17,300 | 149,866 | 0.04 |
| Zhongji Innolight Co, Ltd. | CNY | 6,200 | 192,795 | 0.05 |
| Zhongjin Gold Corp, Ltd. | CNY | 25,400 | 187,984 | 0.05 |
| Zhuzhou CRRC Times Electric Co, Ltd. | HKD | 6,600 | 218,223 | 0.06 |
| Zhuzhou CRRC Times Electric Co, Ltd. | CNY | 1,900 | 123,664 | 0.03 |
| Zhuzhou Kibing Group Co, Ltd. | CNY | 19,600 | 250,270 | 0.07 |
| Zibo Qixiang Tengda Chemical Co, Ltd. | CNY | 18,540 | 150,582 | 0.04 |
| Zijin Mining Group Co, Ltd. | HKD | 70,000 | 574,735 | 0.15 |
| Zijin Mining Group Co, Ltd. | CNY | 175,200 | 1,637,033 | 0.44 |
| Zoomlion Heavy Industry Science and Technology Co, Ltd. | HKD | 18,400 | 65,869 | 0.02 |
| Zoomlion Heavy Industry Science and Technology Co, Ltd. | CNY | 56,900 | 351,022 | 0.09 |
| ZTE Corp. | HKD | 9,200 | 143,685 | 0.04 |
| ZTE Corp. | CNY | 35,800 | 915,326 | 0.25 |
| ZTO Express Cayman, Inc. | USD | 5,218 | 960,270 | 0.26 |
| Total China | | | 358,335,243 | 96.19 |
| Hong Kong | | | | |
| China Everbright International, Ltd. | HKD | 43,000 | 170,097 | 0.05 |
| China Gas Holdings, Ltd. | HKD | 29,200 | 302,365 | 0.08 |
| China Jinmao Holdings Group, Ltd. | HKD | 66,000 | 118,980 | 0.03 |
| China Mengniu Dairy Co, Ltd. | HKD | 34,000 | 1,137,252 | 0.31 |
| China Merchants Port Holdings Co, Ltd. | HKD | 18,000 | 205,151 | 0.05 |
| China Overseas Land & Investment, Ltd. | HKD | 45,500 | 964,071 | 0.26 |
| China Resources Beer Holdings Co, Ltd. | HKD | 20,000 | 999,613 | 0.27 |
| China Resources Cement Holdings, Ltd. | HKD | 28,000 | 126,071 | 0.03 |
| China Resources Gas Group, Ltd. | HKD | 11,000 | 343,499 | 0.09 |
| China Resources Land, Ltd. | HKD | 34,000 | 1,063,178 | 0.29 |
| China Resources Power Holdings Co, Ltd. | HKD | 22,000 | 304,498 | 0.08 |

The accompanying notes form an integral part of these financial statements.

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 30 June 2022 (continued)**

| Description | Currency | Quantity | Market Value CNH | % of Net Asset |
|---|----------|----------|---------------------|-------------------|
| Transferable securities admitted to an official exchange listing (continued) | | | | |
| Common Stocks (continued) | | | | |
| Hong Kong (continued) | | | | |
| China State Construction International Holdings, Ltd. | HKD | 20,000 | 148,319 | 0.04 |
| CITIC, Ltd. | HKD | 78,000 | 529,795 | 0.14 |
| ESR Cayman, Ltd. | HKD | 32,400 | 586,850 | 0.16 |
| Geely Automobile Holdings, Ltd. | HKD | 63,000 | 960,244 | 0.26 |
| Guangdong Investment, Ltd. | HKD | 36,000 | 255,286 | 0.07 |
| Hopson Development Holdings Ltd. | HKD | 9,229 | 94,462 | 0.03 |
| Kingboard Holdings, Ltd. | HKD | 8,500 | 215,686 | 0.06 |
| Kingboard Laminates Holdings Ltd. | HKD | 10,500 | 86,838 | 0.02 |
| Kunlun Energy Co, Ltd. | HKD | 50,000 | 274,680 | 0.07 |
| MMG Ltd. | HKD | 36,000 | 89,811 | 0.02 |
| Nine Dragons Paper Holdings, Ltd. | HKD | 20,000 | 113,460 | 0.03 |
| Shimao Group Holdings Ltd. | HKD | 16,500 | 62,309 | 0.02 |
| Sino Biopharmaceutical, Ltd. | HKD | 121,500 | 515,916 | 0.14 |
| SITC International Holdings Co, Ltd. | HKD | 16,000 | 303,472 | 0.08 |
| Xinyi Glass Holdings Ltd. | HKD | 31,000 | 498,457 | 0.13 |
| Total Hong Kong | | | 10,470,360 | 2.81 |
| United States | | | | |
| Legend Biotech Corp. | USD | 500 | 184,366 | 0.05 |
| Total United States | | | 184,366 | 0.05 |
| Total Common Stocks | | | 368,989,969 | 99.05 |
| Total Transferable securities admitted to an official exchange listing | | | 368,989,969 | 99.05 |
| Other transferable securities | | | | |
| Common Stocks | | | | |
| Hong Kong | | | | |
| Huishan Dairy | HKD | 11,000 | 0* | 0.00 |
| Total Hong Kong | | | 0 | 0.00 |
| Total Common Stocks | | | 0 | 0.00 |
| Total Other transferable securities | | | 0 | 0.00 |
| Total Investments | | | 368,989,969 | 99.05 |
| Other Net Assets | | | 3,538,849 | 0.95 |
| Total Net Assets | | | 372,528,818 | 100.00 |

* The security is suspended and fair valued

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements

Note 1 General Information

ICBC Credit Suisse UCITS ETF SICAV (the "Company") is an umbrella investment company with variable capital (société d'investissement à capital variable) incorporated on 21 June 2016 for an unlimited period under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the Company is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg.

The Directors have appointed Carne Global Fund Managers (Luxembourg) S.A. to act as its management company (the "Management Company").

The Company's Articles of Incorporation (the "Articles") have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the Recueil Electronique des Sociétés et Association ("RESA") on 30 June 2016.

The Company has been established to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth. Each Sub-Fund aims to provide the investors, via various investment techniques, with a return as determined in the relevant Sub-Fund Particular linked to the Reference Index as detailed in the prospectus.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants.

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day NAV for one or more Sub-Funds. The Company or its designee will make available an indicative net asset value ("iNAV") if this is required by any relevant stock exchange.

As at 30 June 2022, the Company has one active Sub-Fund and currently offers one ETF share class as following:

| Sub-Fund | Share Class | Initial Dealing Date |
|---|-------------|----------------------|
| ICBCCS WisdomTree S&P China 500 UCITS ETF | Class B | 26 July 2016 |

As at 30 June 2022, the Sub-Fund is listed on the London, Xetra and Borsa Italia Stock Exchanges.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles (“Luxembourg GAAP”).

B) Main Investment Valuation Principles

The assets of the Sub-Fund are valued as of the Valuation Day, as follows:

1. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
2. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
3. the value of any security or other asset which is dealt principally on a market made among professional dealers and Institutional Investors shall be determined by reference to the last available price;
4. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
5. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph 1. is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
6. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company’s assets.

C) Treatment of Currencies

The books and records of the Sub-Fund are denominated in the Base Currency. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency (or reference currency of the relevant Class) at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies (continued)

The combined accounts of the Company for the purpose of its financial reports is expressed in CNH. The combined is represented by the assets and liabilities of the Sub-Fund open as of 30 June 2022.

1 CNH = 0.99852 CNY

1 CNH = 1.17045 HKD

1 CNH = 0.20758 SGD

1 CNH = 0.14916 USD

D) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis. The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gains / (losses) on investments".

E) Income

Dividends are accounted for on the ex-date, net of withholding tax.

Note 3 Fees and expenses

The Company will pay out of the assets of each Sub-Fund a fixed total expense ratio ("TER") (together with any applicable value added tax), which will be accrued on each Valuation day and paid monthly in arrears.

The TER applicable for ICBCCS WisdomTree S&P China 500 UCITS ETF is 0.55% since 1 January 2020.

The Management Company, the Depositary Bank, the Administration Agent, the Paying Agent, the Registrar and Transfer Agent, the Global Distributor, the Investment Manager, the Investment Adviser (if any), the Auditors, the Index Provider, the RQFII Quota Holders and the Directors will be paid out of the TER.

The Investment Manager's fee will be the difference between the TER and the fees and expenses payable to the Management Company, the Depositary Bank, the Administration Agent, the Paying Agent, the Registrar and Transfer Agent, Global Distributor the Investment Adviser (if any), the Auditors and the Directors.

Out of the fixed Total Expense Ratio, the Depositary Bank, the Administration Agent, the Luxembourg Paying Agent, the Registrar and Transfer Agent shall receive between 0.05% - 0.06% p.a., the Management Company shall receive up to 0.05% p.a., with a minimum of 2,000 euros per month and the Paying Agent outside Luxembourg shall receive 0.01% p.a.

| | |
|----------------------------------|------------|
| Fixed Total Expense Ratio | 0.55% p.a. |
| Sales Charges | N/A |
| Redemption Charges | N/A |

Note 4 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Notes to Financial Statements

Note 4 Taxation (continued)

The Sub-Fund which is an ETF is exempt from subscription tax in Luxembourg ("Taxe d'Abonnement") if (i) all its Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) its exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Note 5 Commission arrangements

The Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

During the year ended 30 June 2022, no commission sharing arrangements (CSAs) were entered into on behalf of ICBC Credit Suisse UCITS ETF SICAV. Commissions paid are predominantly at execution only levels.

Note 6 Transaction costs

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net change in unrealised gains / (losses) on investments and net realised gains / (losses) on investments. As at 30 June 2022, the Sub-Fund incurred transaction costs for a total of 193,743 CNH.

Note 7 Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone upon request.

Note 8 Dividend distribution

During the year ending at 30 June 2022 the Board of the directors of the Company decided to pay the dividend as follows:

| | |
|--|-----------|
| Ex-Dividend Date | 6/16/2022 |
| Dividend Record Date | 6/17/2022 |
| Share Class Currency | USD |
| Fund Base Currency | CNH |
| Dividend per share in share class currency | 0.1582 |
| No. of Shares in Share Class | 4,000,000 |
| Dividend Total in Share Class Currency | 632,800 |
| Dividend Total in Fund Currency | 4,208,247 |

Notes to Financial Statements

Note 9 Significant Event

Mr Zhuoyi Fan resigned effective 15 Feb 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

The military operations between Russia and Ukraine since February 2022 have driven a sharp increase in volatility across various markets as well as fluctuations in commodity prices and foreign exchange rates, and potentially influencing adversely the global economies. The Board of Directors of the Fund regards these events for the Fund as significant during the reporting year. Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Fund continues to monitor the evolving situation and its impact on the financial position of the Fund.

Note 10 Subsequent Event

No other significant events occurred after the year end.

Information to shareholders (Unaudited)

Risk Management

In terms of risk management the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

Investments in Securities Financing Transactions (SFTR)

Information pursuant to Regulation (EU) 2015/2365 on the transparency of securities lending transactions and its re-use and amending Regulation (EU) No 648/2012.

The Fund did not invest into instruments related to the SFT regulations during the year from 01 July 2021 to 30 June 2022.

Remuneration Policy Statement

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”). The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company’s website.

Proportion of the total remuneration of the staff of the UCITS attributable to ICBC Credit Suisse UCITS ETF SICAV as of December 31, 2021¹.

The proportion of the total remuneration attributable to ICBC Credit Suisse UCITS ETF SICAV has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

| | Number of beneficiaries | Total remuneration (EUR) ² | Fixed remuneration in percentage of total | Variable remuneration in percentage of total |
|--|-------------------------|---------------------------------------|---|--|
| Total remuneration paid to Identified Staff³ by the Management Company during the financial year | 18 | 2,045,841 | 0.23 | 0.06 |

¹ 31 December is the financial year end of the Management Company.

² Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year.

³ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

| | Number of beneficiaries | Total remuneration (EUR) ¹ | Fixed remuneration in percentage of total | Variable remuneration in percentage of total |
|--|-------------------------|---------------------------------------|---|--|
| Total remuneration paid to Identified Staff² by the Investment Manager during the period from June 2021 to June 2022 (13 months) | 29 | 2,517,075 | 77.43 | 22.57 |

¹ HKD 20,699,629 (rate: 1 HKD = 0.1216)

² Identified Staff comprises = Chief Executive Officer, Deputy Chief Executive Officer, Legal & Compliance Team staff, ETF Team staff, Sales Team staff and Operations Team staff.

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.