

**Annual Report and Audited Financial Statements
as at 30 June 2019**

ICBC Credit Suisse UCITS ETF SICAV

Investment company with variable capital with multiple sub-funds

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 2019

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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 Richard TANG (until 3rd June 2019)
Director
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Luan MA (since 3rd June 2019)
Deputy CEO
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Sze Ming Sunny CHOI (until 7th December 2018)
Deputy Head of Legal and Compliance
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Qingren WANG (since 7th December 2018)
Director
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Aldis
Independent Director
Carne Financial Services Luxembourg S.à r.l
- Mr Chi Ho CHEN (until 10th March 2019)
Head of Index and Quantitative Investment
ICBC Credit Suisse Asset Management (International) Co., Ltd.

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.
6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Depository Bank

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar, Listing Agent and Transfer Agent*

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Luxembourg

State Street Bank Luxembourg S.C.A.
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
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 2019, the Net Asset Value ("NAV") per unit of the Fund was USD 12.5627 and 6,600,000 units were outstanding. The total size of the Fund was approximately USD 82.9 million. A summary of the performance of Index and the Fund is given below.

Total Return in USD	From 1 July 2018 to 30 June 2019	Since Inception
S&P China 500 USD Net Total Return Index	-1.13%	28.85%
ICBCCS WisdomTree S&P China 500 UCITS ETF	-0.50%	30.96%
Difference	-0.63%	-2.11%

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 51 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2018 to 30 June 2019 was 53 basis points, which is within our expectation.

Luxembourg, 30 June 2019

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 2019, 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 2019, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 6 November 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two 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 long form report in the context of CSSF Circular 02/81.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-marc Cremer

Luxembourg, 10 October 2019

Statement of Net Assets as at 30 June 2019

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Assets		
Market value of investment in securities	2B)	565,148,307
Receivable for investment securities sold		18,255
Dividends receivable		2,232,684
Cash at banks		2,812,998*
Total Assets		570,212,244
Liabilities		
Other payables		344,398
Total Liabilities		344,398
Total Net Assets		569,867,846

* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 30 June 2019, the clearing reserve amounted to CNY 196,000 (CNH 195,866) 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 2019

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Total Net Assets at the beginning of the year		112,281,735
Income		
Dividends (net of foreign withholding tax)		7,934,136
Bank interest		9,565
Total Income		7,943,701
Expenses		
Fixed Fees	3	2,124,753
Total Expenses		2,124,753
Net investment income / (loss)		5,818,948
Net realised gains / (losses) on:		
investments		(4,580,368)
foreign currencies		1,433,250
Total Net realised gains / (losses):		(3,147,118)
Net change in unrealised gains / (losses) on:		
investments		7,456,888
foreign currencies and forward foreign exchange contracts		(25,592)
Total Net change in unrealised gains / (losses):		7,431,296
Net increase / (decrease) in net assets resulting from operations		10,103,126
Dividend distribution		(14,755,560)
Net increase / (decrease) in net assets from Fund shares transactions		
Proceeds from subscription of shares		512,220,903
Payments for redemption of shares		(49,982,358)
Total increase / (decrease) in net assets		457,586,111
Total net assets at the end of the year		569,867,846

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

Statistical Information as at 30 June 2019

30 June 2019	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	569,867,846	12.56
30 June 2018	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	112,281,735	13.03
30 June 2017	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	31,845,802	11.74

Statement of Changes in Shares Outstanding for the year ended 30 June 2019

	ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B
Outstanding shares at the beginning of the year	1,300,000
Subscriptions	5,900,000
Redemptions	600,000
Outstanding shares at the end of the year	6,600,000

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 2019**

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	9,300	198,970	0.03
3SBio, Inc.	HKD	11,500	135,771	0.02
51job, Inc.	USD	594	308,233	0.05
AAC Technologies Holdings, Inc.	HKD	20,000	780,333	0.14
AECC Aero-Engine Control Co, Ltd.	CNY	8,700	116,660	0.02
AECC Aviation Power Co, Ltd.	CNY	21,000	477,236	0.08
Agile Group Holdings, Ltd.	HKD	40,000	368,085	0.06
Agricultural Bank of China, Ltd.	HKD	711,000	2,045,378	0.36
Agricultural Bank of China, Ltd.	CNY	934,500	3,366,502	0.59
Air China, Ltd.	HKD	54,000	374,349	0.07
Air China, Ltd.	CNY	73,800	706,749	0.12
Aisino Corp.	CNY	30,200	696,586	0.12
Alibaba Group Holding, Ltd.	USD	35,401	41,229,061	7.23
Aluminum Corp. of China, Ltd.	HKD	72,000	175,456	0.03
Aluminum Corp. of China, Ltd.	CNY	174,300	683,724	0.12
Angang Steel Co, Ltd.	HKD	18,200	57,000	0.01
Angang Steel Co, Ltd.	CNY	46,410	176,014	0.03
Anhui Conch Cement Co, Ltd.	HKD	32,500	1,399,563	0.25
Anhui Conch Cement Co, Ltd.	CNY	56,800	2,358,813	0.41
ANTA Sports Products, Ltd.	HKD	24,000	1,132,758	0.20
AVIC Aircraft Co, Ltd.	CNY	36,700	578,421	0.10
AVIC Electromechanical Systems Co, Ltd.	CNY	41,125	283,134	0.05
AVIC Helicopter Co, Ltd.	CNY	12,500	513,101	0.09
AVIC Jonhon Optronics Technology Co, Ltd.	CNY	12,780	427,911	0.07
AVIC Shenyang Aircraft Co, Ltd.	CNY	8,500	246,924	0.04
AviChina Industry & Technology Co, Ltd.	HKD	70,000	262,955	0.05
Baidu, Inc.	USD	7,687	6,200,452	1.09
Bank of China, Ltd.	HKD	1,787,000	5,187,938	0.91
Bank of China, Ltd.	CNY	615,900	2,305,042	0.40
Bank of Communications Co, Ltd.	HKD	564,000	2,942,321	0.52
Bank of Communications Co, Ltd.	CNY	545,100	3,338,295	0.59
Baoshan Iron & Steel Co, Ltd.	CNY	218,972	1,424,292	0.25
BBMG Corp.	HKD	125,000	276,020	0.05
BBMG Corp.	CNY	81,600	307,026	0.05
BeiGene, Ltd.	USD	1,062	904,727	0.16
Beijing Capital Development Co, Ltd.	CNY	27,600	246,637	0.04
Beijing New Building Materials Plc.	CNY	15,900	288,464	0.05
Beijing Orient Landscape & Environment Co, Ltd.	CNY	27,600	165,713	0.03
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	32,690	741,262	0.13
Beijing Shiji Information Technology Co, Ltd.	CNY	7,800	282,475	0.05
Beijing Shougang Co, Ltd.	CNY	33,000	116,239	0.02
Beijing SL Pharmaceutical Co, Ltd.	CNY	10,900	256,980	0.05
Beijing Tiantan Biological Products Corp, Ltd.	CNY	13,232	334,337	0.06
Beijing Tongrentang Co, Ltd.	CNY	14,200	412,082	0.07
Beijing Xinwei Technology Group Co, Ltd.	CNY	1,974	0*	0.00
BOE Technology Group Co, Ltd.	CNY	716,700	2,467,135	0.43
BYD Co, Ltd.	HKD	17,000	705,159	0.12
BYD Co, Ltd.	CNY	22,500	1,141,981	0.20
CGN Power Co, Ltd.	HKD	311,000	588,241	0.10
Changchun High & New Technology Industry Group, Inc.	CNY	3,700	1,251,456	0.22
Chengdu Kanghong Pharmaceutical Group Co, Ltd.	CNY	4,680	154,171	0.03
Chengtun Mining Group Co, Ltd.	CNY	35,600	192,728	0.03

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 2019 (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 Aerospace Times Electronics Co, Ltd.	CNY	46,900	289,102	0.05
China Avionics Systems Co, Ltd.	CNY	7,600	112,861	0.02
China Baoan Group Co, Ltd.	CNY	48,400	276,553	0.05
China Biologic Products Holdings, Inc.	USD	758	496,488	0.09
China CAMC Engineering Co, Ltd.	CNY	7,040	80,804	0.01
China CITIC Bank Corp, Ltd.	HKD	317,000	1,241,011	0.22
China CITIC Bank Corp, Ltd.	CNY	85,200	508,992	0.09
China Coal Energy Co, Ltd.	HKD	10,000	28,592	0.00
China Coal Energy Co, Ltd.	CNY	46,200	221,912	0.04
China Communications Construction Co, Ltd.	HKD	132,000	811,722	0.14
China Communications Construction Co, Ltd.	CNY	35,700	404,401	0.07
China Conch Venture Holdings, Ltd.	HKD	49,500	1,201,906	0.21
China Construction Bank Corp.	HKD	2,895,000	17,140,360	3.01
China Construction Bank Corp.	CNY	178,700	1,330,438	0.23
China CSSC Holdings, Ltd.	CNY	18,400	434,537	0.08
China Eastern Airlines Corp, Ltd.	HKD	2,000	8,111	0.00
China Eastern Airlines Corp, Ltd.	CNY	127,800	801,854	0.14
China Evergrande Group	HKD	93,000	1,791,775	0.31
China First Heavy Industries	CNY	65,100	204,554	0.04
China Fortune Land Development Co, Ltd.	CNY	27,100	883,251	0.15
China Gezhouba Group Co, Ltd.	CNY	76,500	476,921	0.08
China Greatwall Technology Group Co, Ltd.	CNY	46,300	476,290	0.08
China Hainan Rubber Industry Group Co, Ltd.	CNY	22,500	115,954	0.02
China High Speed Railway Technology Co, Ltd.	CNY	26,400	99,596	0.02
China Hongqiao Group, Ltd.	HKD	54,500	264,183	0.05
China Huishan Dairy Holdings Co, Ltd.	HKD	11,000	0*	0.00
China International Marine Containers Group Co, Ltd.	HKD	12,240	84,637	0.01
China International Marine Containers Group Co, Ltd.	CNY	26,640	284,710	0.05
China International Travel Service Corp, Ltd.	CNY	17,100	1,516,952	0.27
China Jushi Co, Ltd.	CNY	48,912	466,450	0.08
China Life Insurance Co, Ltd.	HKD	201,000	3,402,181	0.60
China Life Insurance Co, Ltd.	CNY	41,000	1,161,915	0.20
China Medical System Holdings, Ltd.	HKD	21,000	132,278	0.02
China Meheco Co, Ltd.	CNY	19,100	257,835	0.05
China Merchants Bank Co, Ltd.	HKD	97,500	3,340,938	0.59
China Merchants Bank Co, Ltd.	CNY	418,000	15,049,932	2.64
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	59,400	1,242,310	0.22
China Minmetals Rare Earth Co, Ltd.	CNY	15,700	254,985	0.04
China Minsheng Banking Corp, Ltd.	HKD	187,200	890,962	0.16
China Minsheng Banking Corp, Ltd.	CNY	836,720	5,316,808	0.93
China Molybdenum Co, Ltd.	HKD	168,000	365,059	0.06
China Molybdenum Co, Ltd.	CNY	77,100	305,525	0.05
China National Building Material Co, Ltd.	HKD	106,000	638,782	0.11
China National Chemical Engineering Co, Ltd.	CNY	47,300	284,941	0.05
China National Nuclear Power Co, Ltd.	CNY	119,100	662,649	0.12
China National Software & Service Co, Ltd.	CNY	7,200	386,688	0.07
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	59,400	763,218	0.13
China Pacific Insurance Group Co, Ltd.	HKD	71,400	1,918,959	0.34
China Pacific Insurance Group Co, Ltd.	CNY	103,700	3,788,678	0.66
China Petroleum & Chemical Corp.	HKD	720,000	3,363,437	0.59
China Petroleum & Chemical Corp.	CNY	290,100	1,587,933	0.28
China Railway Construction Corp, Ltd.	HKD	37,000	311,834	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 2019 (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 Construction Corp, Ltd.	CNY	113,900	1,134,081	0.20
China Railway Group, Ltd.	HKD	132,000	689,790	0.12
China Railway Group, Ltd.	CNY	153,700	1,002,810	0.18
China Railway Hi-tech Industry Co, Ltd.	CNY	21,000	243,136	0.04
China Reform Health Management and Services Group Co, Ltd.	CNY	13,300	228,384	0.04
China Resources Pharmaceutical Group, Ltd.	HKD	33,500	259,643	0.05
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	7,300	214,329	0.04
China Shenhua Energy Co, Ltd.	HKD	99,000	1,424,869	0.25
China Shenhua Energy Co, Ltd.	CNY	63,300	1,290,937	0.23
China Shipbuilding Industry Co, Ltd.	CNY	277,200	1,542,287	0.27
China Southern Airlines Co, Ltd.	HKD	56,000	268,005	0.05
China Southern Airlines Co, Ltd.	CNY	90,100	696,048	0.12
China Spacesat Co, Ltd.	CNY	13,300	300,120	0.05
China State Construction Engineering Corp, Ltd.	CNY	531,000	3,055,339	0.54
China TransInfo Technology Co, Ltd.	CNY	16,200	277,210	0.05
China Vanke Co, Ltd.	HKD	35,400	912,488	0.16
China Vanke Co, Ltd.	CNY	155,700	4,332,980	0.76
China XD Electric Co, Ltd.	CNY	49,900	184,756	0.03
China Yangtze Power Co, Ltd.	CNY	197,600	3,539,460	0.62
Chongqing Iron & Steel Co, Ltd.	CNY	179,600	361,243	0.06
CIFI Holdings Group Co, Ltd.	HKD	98,000	444,007	0.08
CITIC Heavy Industries Co, Ltd.	CNY	19,800	85,595	0.01
CITIC Securities Co, Ltd.	HKD	59,000	845,012	0.15
CITIC Securities Co, Ltd.	CNY	200,900	4,786,702	0.84
CMST Development Co, Ltd.	CNY	23,100	132,454	0.02
CNOOC, Ltd.	HKD	435,000	5,112,720	0.90
COSCO SHIPPING Development Co, Ltd.	HKD	86,000	74,145	0.01
COSCO SHIPPING Development Co, Ltd.	CNY	76,200	207,406	0.04
COSCO SHIPPING Energy Transportation Co, Ltd.	CNY	23,400	151,970	0.03
COSCO SHIPPING Energy Transportation Co, Ltd.	HKD	32,000	130,061	0.02
COSCO SHIPPING Holdings Co, Ltd.	HKD	70,500	189,167	0.03
COSCO SHIPPING Holdings Co, Ltd.	CNY	68,700	345,110	0.06
Country Garden Holdings Co, Ltd.	HKD	208,000	2,173,883	0.38
Country Garden Services Holdings Co, Ltd.	HKD	23,000	365,428	0.06
CRRC Corp, Ltd.	HKD	113,000	649,154	0.11
CRRC Corp, Ltd.	CNY	235,300	1,904,880	0.33
CSG Holdings Co, Ltd.	CNY	53,382	222,221	0.04
CSPC Pharmaceutical Group, Ltd.	HKD	130,000	1,441,021	0.25
Ctrip.com International, Ltd.	USD	10,583	2,684,721	0.47
Dali Foods Group Co, Ltd.	HKD	66,000	301,348	0.05
Dalian Port PDA Co, Ltd.	CNY	68,080	145,110	0.03
Daqin Railway Co, Ltd.	CNY	171,600	1,389,194	0.24
Datang International Power Generation Co, Ltd.	CNY	56,700	175,323	0.03
Dawning Information Industry Co, Ltd.	CNY	15,680	550,745	0.10
DHC Software Co, Ltd.	CNY	56,600	395,905	0.07
Dong-E-E-Jiao Co, Ltd.	CNY	11,100	442,304	0.08
Dongfang Electric Corp, Ltd.	CNY	34,700	368,766	0.06
Eastern Communications Co, Ltd.	CNY	10,400	239,156	0.04
ENN Ecological Holdings Co, Ltd.	CNY	14,475	151,367	0.03
Fangda Carbon New Material Co, Ltd.	CNY	43,806	538,744	0.09
Fiberhome Telecommunication Technologies Co, Ltd.	CNY	15,400	429,338	0.08
Financial Street Holdings Co, Ltd.	CNY	63,900	501,319	0.09
Focus Media Information Technology Co, Ltd.	CNY	188,780	999,330	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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	13,300	1,397,456	0.25
Foxconn Industrial Internet Co, Ltd.	CNY	32,200	388,276	0.07
Fujian Longking Co, Ltd.	CNY	22,300	276,486	0.05
Future Land Development Holdings, Ltd.	HKD	46,000	416,013	0.07
Fuyao Glass Industry Group Co, Ltd.	CNY	42,300	962,137	0.17
Fuyao Glass Industry Group Co, Ltd.	HKD	7,600	162,137	0.03
Ganfeng Lithium Co, Ltd.	CNY	20,950	491,194	0.09
Gansu Jiu Steel Group Hongxing Iron & Steel Co, Ltd.	CNY	81,100	164,746	0.03
GCL System Integration Technology Co, Ltd.	CNY	50,000	334,229	0.06
GD Power Development Co, Ltd.	CNY	304,600	774,213	0.14
GDS Holdings, Ltd.	USD	1,587	409,793	0.07
Geely Automobile Holdings, Ltd.	HKD	154,000	1,810,020	0.32
GEM Co, Ltd.	CNY	81,920	386,107	0.07
Gemdale Corp.	CNY	68,900	822,539	0.14
Genscript Biotech Corp.	HKD	26,000	448,775	0.08
Gigadevice Semiconductor Beijing, Inc.	CNY	3,200	277,630	0.05
Glodon Co, Ltd.	CNY	14,400	473,940	0.08
GoerTek, Inc.	CNY	50,800	451,921	0.08
Great Wall Motor Co, Ltd.	HKD	99,000	486,859	0.09
Great Wall Motor Co, Ltd.	CNY	28,200	233,374	0.04
Gree Electric Appliances, Inc. of Zhuhai	CNY	121,800	6,703,584	1.18
Greenland Holdings Group Co, Ltd.	CNY	87,500	598,034	0.10
Guangdong Electric Power Development Co, Ltd.	CNY	34,400	148,021	0.03
Guangdong Haid Group Co, Ltd.	CNY	15,500	479,278	0.08
Guangdong HEC Technology Holdings Co, Ltd.	CNY	34,200	268,654	0.05
Guangdong LY Intelligent Manufacturing Co, Ltd.	CNY	10,400	61,714	0.01
Guangshen Railway Co, Ltd.	CNY	90,100	291,222	0.05
Guangxi Guiguan Electric Power Co, Ltd.	CNY	15,900	96,420	0.02
Guangzhou Automobile Group Co, Ltd.	HKD	112,800	827,621	0.15
Guangzhou Automobile Group Co, Ltd.	CNY	13,660	149,406	0.03
Guangzhou Baiyun International Airport Co, Ltd.	CNY	26,400	480,809	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	13,400	549,374	0.10
Guangzhou Haige Communications Group, Inc. Co.	CNY	39,600	378,043	0.07
Guangzhou Port Co, Ltd.	CNY	39,100	163,550	0.03
Guizhou Bailing Group Pharmaceutical Co, Ltd.	CNY	8,500	84,037	0.01
Guoxuan High-Tech Co, Ltd.	CNY	13,300	174,482	0.03
Haidilao International Holding, Ltd.	HKD	21,000	603,196	0.11
Hainan Airlines Holdings Co, Ltd.	CNY	327,100	664,467	0.12
Haitian International Holdings, Ltd.	HKD	7,000	99,886	0.02
Hangzhou Hikvision Digital Technology Co, Ltd.	CNY	81,500	2,249,308	0.39
Hangzhou Silan Microelectronics Co, Ltd.	CNY	18,500	307,310	0.05
Han's Laser Technology Industry Group Co, Ltd.	CNY	21,700	746,557	0.13
Hefei Meiya Optoelectronic Technology, Inc.	CNY	6,600	215,307	0.04
Henan Shuanghui Investment & Development Co, Ltd.	CNY	29,400	732,267	0.13
Hengan International Group Co, Ltd.	HKD	20,000	1,010,826	0.18
Hengli Petrochemical Co, Ltd.	CNY	28,140	342,417	0.06
Hengtong Optic-electric Co, Ltd.	CNY	33,000	553,458	0.10
Hengyi Petrochemical Co, Ltd.	CNY	29,280	400,239	0.07
Hesteel Co, Ltd.	CNY	133,700	400,037	0.07
Hongfa Technology Co, Ltd.	CNY	17,840	433,809	0.08
Hua Hong Semiconductor, Ltd.	HKD	12,000	159,621	0.03
Huadian Power International Corp, Ltd.	HKD	46,000	125,047	0.02
Huadian Power International Corp, Ltd.	CNY	81,400	307,088	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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Huadong Medicine Co, Ltd.	CNY	28,440	738,808	0.13
Hualan Biological Engineering, Inc.	CNY	20,250	617,845	0.11
Huaneng Lancang River Hydropower, Inc.	CNY	49,300	200,788	0.04
Huaneng Power International, Inc.	HKD	116,000	469,431	0.08
Huaneng Power International, Inc.	CNY	105,900	660,208	0.12
Huapont Life Sciences Co, Ltd.	CNY	15,900	77,327	0.01
Huaxin Cement Co, Ltd.	CNY	24,220	490,791	0.09
Huayu Automotive Systems Co, Ltd.	CNY	33,100	715,449	0.13
Huazhu Group, Ltd.	USD	3,564	887,957	0.16
Hubei Energy Group Co, Ltd.	CNY	59,400	257,972	0.05
Hubei Jumpcan Pharmaceutical Co, Ltd.	CNY	3,600	108,470	0.02
Humanwell Healthcare Group Co, Ltd.	CNY	27,600	289,998	0.05
Hunan Valin Steel Co, Ltd.	CNY	32,900	157,040	0.03
Hundsun Technologies, Inc.	CNY	15,050	1,026,359	0.18
Iflytek Co, Ltd.	CNY	40,100	1,333,836	0.23
Industrial & Commercial Bank of China, Ltd.	HKD	2,135,000	10,706,045	1.88
Industrial & Commercial Bank of China, Ltd.	CNY	598,700	3,528,756	0.62
Industrial Bank Co, Ltd.	CNY	414,900	7,593,714	1.33
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	576,700	975,290	0.17
Inner Mongolia First Machinery Group Co, Ltd.	CNY	15,900	178,202	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	41,900	137,945	0.02
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	121,200	4,052,063	0.71
Innovent Biologics, Inc.	HKD	9,000	208,631	0.04
Inspur Electronic Information Industry Co, Ltd.	CNY	20,400	487,077	0.09
JD.com, Inc.	USD	22,765	4,739,290	0.83
Jiangsu Changjiang Electronics Technology Co, Ltd.	CNY	23,500	302,182	0.05
Jiangsu Expressway Co, Ltd.	HKD	34,000	332,614	0.06
Jiangsu Expressway Co, Ltd.	CNY	15,200	163,360	0.03
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	6,800	213,530	0.04
Jiangsu Hengrui Medicine Co, Ltd.	CNY	51,831	3,423,187	0.60
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	16,000	1,946,291	0.34
Jiangsu Yangnong Chemical Co, Ltd.	CNY	3,200	175,160	0.03
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	17,850	439,768	0.08
Jiangsu Zhongnan Construction Group Co, Ltd.	CNY	40,300	349,237	0.06
Jiangsu Zhongtian Technology Co, Ltd.	CNY	53,800	493,684	0.09
Jiangxi Copper Co, Ltd.	HKD	19,000	173,837	0.03
Jiangxi Copper Co, Ltd.	CNY	19,800	311,865	0.05
Jihua Group Corp, Ltd.	CNY	40,300	157,681	0.03
Jilin Aodong Pharmaceutical Group Co, Ltd.	CNY	27,920	457,922	0.08
Jilin Yatai Group Co, Ltd.	CNY	47,200	153,505	0.03
Jinduicheng Molybdenum Co, Ltd.	CNY	23,200	155,546	0.03
Jinke Properties Group Co, Ltd.	CNY	59,700	360,237	0.06
Jinyu Bio-Technology Co, Ltd.	CNY	22,080	346,672	0.06
Jointown Pharmaceutical Group Co, Ltd.	CNY	9,300	115,027	0.02
Juneyao Airlines Co, Ltd.	CNY	8,680	113,786	0.02
Kangde Xin Composite Material Group Co, Ltd.	CNY	73,000	235,951	0.04
Kangmei Pharmaceutical Co, Ltd.	CNY	68,200	236,816	0.04
Kingdee International Software Group Co, Ltd.	HKD	41,000	304,787	0.05
Kingenta Ecological Engineering Group Co, Ltd.	CNY	36,700	133,679	0.02
Kingfa Sci & Tech Co, Ltd.	CNY	41,600	203,979	0.04
Kingsoft Corp, Ltd.	HKD	26,000	386,560	0.07
Kweichow Moutai Co, Ltd.	CNY	11,050	10,880,641	1.91
Legend Holdings Corp.	HKD	14,500	234,461	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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Lenovo Group, Ltd.	HKD	156,000	830,302	0.15
Livzon Pharmaceutical Group, Inc.	CNY	3,618	120,308	0.02
Logan Property Holdings Co, Ltd.	HKD	34,000	378,079	0.07
Lomon Billions Group Co, Ltd.	CNY	14,200	210,730	0.04
Longfor Group Holdings, Ltd.	HKD	38,000	984,522	0.17
LONGi Green Energy Technology Co, Ltd.	CNY	65,960	1,525,379	0.27
Luxi Chemical Group Co, Ltd.	CNY	22,500	244,968	0.04
Luxshare Precision Industry Co, Ltd.	CNY	60,960	1,512,233	0.27
Luzhou Laojiao Co, Ltd.	CNY	16,800	1,358,873	0.24
Maanshan Iron & Steel Co, Ltd.	CNY	70,100	239,205	0.04
Meinian Onehealth Healthcare Holdings Co, Ltd.	CNY	35,320	439,681	0.08
Meituan Dianping	HKD	108,400	6,532,451	1.15
Metallurgical Corp. of China, Ltd.	HKD	111,000	204,092	0.04
Metallurgical Corp. of China, Ltd.	CNY	115,400	351,056	0.06
Midea Group Co, Ltd.	CNY	105,676	5,484,108	0.96
Muyuan Foodstuff Co, Ltd.	CNY	12,780	751,850	0.13
Nanjing Iron & Steel Co, Ltd.	CNY	53,600	187,728	0.03
NARI Technology Co, Ltd.	CNY	42,100	785,281	0.14
NAURA Technology Group Co, Ltd.	CNY	4,900	339,557	0.06
NetEase, Inc.	USD	1,958	3,441,982	0.60
New Hope Liuhe Co, Ltd.	CNY	43,200	750,897	0.13
New Oriental Education & Technology Group, Inc.	USD	3,196	2,121,487	0.37
Ningbo Shanshan Co, Ltd.	CNY	13,500	143,873	0.03
Ningbo Zhoushan Port Co, Ltd.	CNY	96,700	424,803	0.07
North Huajin Chemical Industries Co, Ltd.	CNY	19,800	126,807	0.02
North Navigation Control Technology Co, Ltd.	CNY	22,300	200,614	0.04
Oceanwide Holdings Co, Ltd.	CNY	33,700	188,175	0.03
OFILM Group Co, Ltd.	CNY	47,400	371,870	0.07
Oppein Home Group, Inc.	CNY	2,300	247,695	0.04
ORG Technology Co, Ltd.	CNY	35,700	166,833	0.03
Orient Group, Inc.	CNY	63,500	236,382	0.04
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	104,500	354,497	0.06
People's Insurance Co. Group of China, Ltd.	HKD	193,000	517,861	0.09
People's Insurance Co. Group of China, Ltd.	CNY	28,900	274,449	0.05
PetroChina Co, Ltd.	HKD	572,000	2,168,850	0.38
PetroChina Co, Ltd.	CNY	364,700	2,510,853	0.44
Ping An Healthcare and Technology Co, Ltd.	HKD	13,500	386,582	0.07
Ping An Insurance Group Co. of China, Ltd.	HKD	134,500	11,098,938	1.95
Ping An Insurance Group Co. of China, Ltd.	CNY	262,300	23,258,308	4.08
Poly Developments and Holdings Group Co, Ltd.	CNY	210,500	2,687,818	0.47
Power Construction Corp. of China, Ltd.	CNY	126,000	666,996	0.12
Qingdao Haier Co, Ltd.	CNY	92,800	1,605,610	0.28
Qinghai Salt Lake Industry Co, Ltd.	CNY	36,850	227,151	0.04
Red Star Macalline Group Corp, Ltd.	HKD	31,800	191,355	0.03
RiseSun Real Estate Development Co, Ltd.	CNY	40,300	378,676	0.07
Rongsheng Petro Chemical Co, Ltd.	CNY	29,000	349,979	0.06
SAIC Motor Corp, Ltd.	CNY	90,000	2,296,570	0.40
Sanan Optoelectronics Co, Ltd.	CNY	61,400	693,066	0.12
Sansteel Minguang Co, Ltd. Fujian	CNY	21,300	198,226	0.03
Sany Heavy Industry Co, Ltd.	CNY	133,000	1,740,830	0.31
SDIC Power Holdings Co, Ltd.	CNY	101,700	790,750	0.14
Seazen Holdings Co, Ltd.	CNY	19,800	788,777	0.14
Semiconductor Manufacturing International Corp.	HKD	86,000	658,224	0.12

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 2019 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
SF Holdings Co, Ltd.	CNY	15,500	526,740	0.09
SGIS Songshan Co, Ltd.	CNY	33,000	146,290	0.03
Shandong Buchang Pharmaceuticals Co, Ltd.	CNY	10,200	263,034	0.05
Shandong Chenming Paper Holdings, Ltd.	CNY	36,950	198,188	0.03
Shandong Gold Mining Co, Ltd.	CNY	15,300	630,332	0.11
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	7,500	157,683	0.03
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	29,180	433,912	0.08
Shandong Iron and Steel Co, Ltd.	CNY	86,800	145,055	0.03
Shandong Nanshan Aluminum Co, Ltd.	CNY	148,800	336,518	0.06
Shandong Sun Paper Industry JSC, Ltd.	CNY	26,400	179,907	0.03
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	40,000	249,144	0.04
Shanghai 2345 Network Holdings Group Co, Ltd.	CNY	81,600	317,641	0.06
Shanghai Construction Group Co, Ltd.	CNY	141,856	533,744	0.09
Shanghai Electric Group Co, Ltd.	HKD	6,000	14,938	0.00
Shanghai Electric Group Co, Ltd.	CNY	79,300	426,926	0.07
Shanghai Electric Power Co, Ltd.	CNY	29,100	252,761	0.04
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	13,000	270,477	0.05
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	32,900	832,940	0.15
Shanghai International Airport Co, Ltd.	CNY	14,700	1,232,409	0.22
Shanghai International Port Group Co, Ltd.	CNY	181,600	1,239,360	0.22
Shanghai Lingang Holdings Corp, Ltd.	CNY	7,300	227,405	0.04
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	USD	32,880	273,441	0.05
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	16,320	253,133	0.04
Shanghai M&G Stationery, Inc.	CNY	7,600	334,401	0.06
Shanghai Mechanical and Electrical Industry Co, Ltd.	CNY	6,900	114,618	0.02
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	23,200	313,499	0.05
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	26,700	484,937	0.09
Shanghai Pudong Development Bank Co, Ltd.	CNY	460,960	5,387,697	0.95
Shanghai RAAS Blood Products Co, Ltd.	CNY	6,640	46,180	0.01
Shanghai Tunnel Engineering Co, Ltd.	CNY	47,600	300,562	0.05
Shanghai Waigaoqiao Free Trade Zone Group Co, Ltd.	CNY	7,900	165,855	0.03
Shanghai Zhenhua Heavy Industries Co, Ltd.	CNY	51,360	193,246	0.03
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	53,600	218,301	0.04
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	7,200	497,500	0.09
Shanying International Holdings Co, Ltd.	CNY	67,900	228,980	0.04
Shenergy Co, Ltd.	CNY	63,400	381,295	0.07
Shenghe Resources Holdings Co, Ltd.	CNY	14,420	159,594	0.03
Shengyi Technology Co, Ltd.	CNY	28,400	427,712	0.07
Shennan Circuits Co, Ltd.	CNY	2,220	226,417	0.04
Shenzhen Airport Co, Ltd.	CNY	22,600	201,051	0.04
Shenzhen Energy Group Co, Ltd.	CNY	29,700	184,266	0.03
Shenzhen Goodix Technology Co, Ltd.	CNY	2,000	277,790	0.05
Shenzhen Hepalink Pharmaceutical Group Co, Ltd.	CNY	10,100	212,144	0.04
Shenzhen Jinjia Group Co, Ltd.	CNY	22,700	281,900	0.05
Shenzhen Overseas Chinese Town Co, Ltd.	CNY	88,300	614,105	0.11
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	11,300	253,067	0.04
Shenzhen Zhongjin Lingnan Nonfemet Co, Ltd.	CNY	59,650	279,950	0.05
Shenzhou International Group Holdings, Ltd.	HKD	19,800	1,870,793	0.33
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	17,100	198,154	0.03
Sichuan Chuantou Energy Co, Ltd.	CNY	67,000	596,708	0.10
Sichuan Hebang Biotechnology Co, Ltd.	CNY	79,460	151,077	0.03
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	17,100	508,731	0.09
Sichuan Shuangma Cement Co, Ltd.	CNY	8,800	140,808	0.02

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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Sinochem International Corp.	CNY	28,100	210,051	0.04
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	132,000	359,991	0.06
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	50,000	258,177	0.05
Sinopharm Group Co, Ltd.	HKD	30,400	735,466	0.13
Sinotrans, Ltd.	CNY	9,951	47,698	0.01
Sinotruk Hong Kong, Ltd.	HKD	11,000	130,836	0.02
Spring Airlines Co, Ltd.	CNY	6,600	297,203	0.05
STO Express Co, Ltd.	CNY	9,100	227,109	0.04
Sunac China Holdings, Ltd.	HKD	66,000	2,229,623	0.39
Suning.com Co, Ltd.	CNY	96,900	1,113,173	0.20
Sunny Optical Technology Group Co, Ltd.	HKD	17,800	1,263,717	0.22
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	23,400	341,171	0.06
Suzhou Gold Mantis Construction Decoration Co, Ltd.	CNY	34,500	355,938	0.06
Tal Education Group	USD	9,783	2,561,789	0.45
Tangshan Jidong Cement Co, Ltd.	CNY	23,200	408,832	0.07
TangShan Port Group Co, Ltd.	CNY	69,730	191,889	0.03
Tangshan Sanyou Chemical Industries Co, Ltd.	CNY	28,400	160,854	0.03
Tasly Pharmaceutical Group Co, Ltd.	CNY	29,400	486,903	0.09
TBEA Co, Ltd.	CNY	82,600	599,260	0.11
Tencent Holdings, Ltd.	HKD	150,900	46,808,838	8.21
Tian Di Science & Technology Co, Ltd.	CNY	28,700	99,083	0.02
Tianjin Port Co, Ltd.	CNY	33,360	214,318	0.04
Tianjin Zhonghuan Semiconductor Co, Ltd.	CNY	43,600	425,827	0.07
Tianma Microelectronics Co, Ltd.	CNY	26,800	360,438	0.06
Tianqi Lithium Corp.	CNY	16,845	426,133	0.07
Tibet Summit Resources Co, Ltd.	CNY	40	700	0.00
Tingyi Cayman Islands Holdings Corp.	HKD	50,000	573,593	0.10
Tonghua Dongbao Pharmaceutical Co, Ltd.	CNY	37,644	580,114	0.10
Tongkun Group Co, Ltd.	CNY	21,700	336,797	0.06
Tongling Nonferrous Metals Group Co, Ltd.	CNY	169,300	416,763	0.07
Topchoice Medical Investment Corp.	CNY	5,100	452,118	0.08
TravelSky Technology, Ltd.	HKD	21,000	290,052	0.05
Tsinghua Tongfang Co, Ltd.	CNY	60,700	549,711	0.10
Tsingtao Brewery Co, Ltd.	HKD	10,000	437,673	0.08
Tsingtao Brewery Co, Ltd.	CNY	13,100	654,531	0.11
Tungshu Optoelectronic Technology Co, Ltd.	CNY	104,500	537,498	0.09
Tus-Sound Environmental Resources Co, Ltd.	CNY	16,800	198,208	0.03
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	9,700	428,160	0.08
Unisplendour Corp, Ltd.	CNY	10,800	294,501	0.05
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	13,600	163,992	0.03
Venustech Group, Inc.	CNY	13,200	355,323	0.06
Wanhua Chemical Group Co, Ltd.	CNY	35,220	1,508,095	0.26
Want Want China Holdings, Ltd.	HKD	174,000	972,029	0.17
Weichai Power Co, Ltd.	HKD	53,000	615,469	0.11
Weichai Power Co, Ltd.	CNY	131,300	1,614,781	0.28
Western Mining Co, Ltd.	CNY	55,300	353,055	0.06
Westone Information Industry, Inc.	CNY	13,400	327,854	0.06
Wingtech Technology Co, Ltd.	CNY	7,400	245,996	0.04
Wuliangye Yibin Co, Ltd.	CNY	45,500	5,370,397	0.94
WuXi AppTec Co, Ltd.	CNY	2,800	242,870	0.04
Wuxi Biologics Cayman, Inc.	HKD	12,000	740,568	0.13
XCMG Construction Machinery Co, Ltd.	CNY	118,800	530,211	0.09
Xiamen C & D, Inc.	CNY	43,500	386,544	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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Xiamen Tungsten Co, Ltd.	CNY	13,200	189,021	0.03
Xiaomi Corp.	HKD	360,800	3,174,116	0.56
Xinhu Zhongbao Co, Ltd.	CNY	121,300	381,143	0.07
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	70,303	874,464	0.15
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	22,560	169,494	0.03
Xinjiang Zhongtai Chemical Co, Ltd.	CNY	28,300	225,422	0.04
Xinxing Ductile Iron Pipes Co, Ltd.	CNY	55,100	244,811	0.04
Xinyangfeng Agricultural Technology Co, Ltd.	CNY	13,500	144,954	0.03
Xinyi Solar Holdings, Ltd.	HKD	80,000	270,961	0.05
Xinyu Iron & Steel Co, Ltd.	CNY	29,100	145,600	0.03
YanAn Bicon Pharmaceutical Listed Co.	CNY	9,100	158,448	0.03
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	61,600	478,781	0.08
Yifan Pharmaceutical Co, Ltd.	CNY	13,200	161,811	0.03
Yingkou Port Liability Co, Ltd.	CNY	40,700	112,409	0.02
Yintai Resources Co, Ltd.	CNY	21,560	284,571	0.05
Yonghui Superstores Co, Ltd.	CNY	79,900	816,337	0.14
Yonyou Network Technology Co, Ltd.	CNY	35,670	959,466	0.17
Youngor Group Co, Ltd.	CNY	87,892	558,496	0.10
Yum China Holdings, Inc.	USD	10,332	3,280,747	0.58
Yunnan Aluminium Co, Ltd.	CNY	22,100	103,720	0.02
Yunnan Baiyao Group Co, Ltd.	CNY	11,500	959,986	0.17
Yunnan Chihong Zinc&Germanium Co, Ltd.	CNY	53,500	271,966	0.05
Yunnan Copper Co, Ltd.	CNY	22,800	242,530	0.04
Yunnan Energy New Material Co, Ltd.	CNY	4,300	201,163	0.04
Yunnan Tin Co, Ltd.	CNY	21,700	242,555	0.04
Zall Smart Commerce Group, Ltd.	HKD	67,000	61,890	0.01
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	6,300	726,257	0.13
Zhejiang China Commodities City Group Co, Ltd.	CNY	67,400	277,878	0.05
Zhejiang Chint Electrics Co, Ltd.	CNY	21,800	503,706	0.09
Zhejiang Conba Pharmaceutical Co, Ltd.	CNY	29,000	185,727	0.03
Zhejiang Dahua Technology Co, Ltd.	CNY	34,900	507,095	0.09
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	15,140	213,620	0.04
Zhejiang Huayou Cobalt Co, Ltd.	CNY	19,370	413,057	0.07
Zhejiang Jiahua Energy Chemical Industry Co, Ltd.	CNY	21,800	252,180	0.04
Zhejiang Juhua Co, Ltd.	CNY	28,690	204,125	0.04
Zhejiang Longsheng Group Co, Ltd.	CNY	61,400	968,941	0.17
Zhejiang NHU Co, Ltd.	CNY	32,950	636,040	0.11
Zhejiang Runtu Co, Ltd.	CNY	15,050	187,651	0.03
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	21,860	230,781	0.04
Zhejiang Supor Co, Ltd.	CNY	2,100	159,352	0.03
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	12,400	215,908	0.04
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	87,000	388,803	0.07
Zhengzhou Yutong Bus Co, Ltd.	CNY	27,400	356,992	0.06
Zhongjin Gold Corp, Ltd.	CNY	50,500	518,990	0.09
Zhuzhou CRRC Times Electric Co, Ltd.	HKD	14,400	521,301	0.09
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	15,300	118,656	0.02
Zijin Mining Group Co, Ltd.	HKD	158,000	440,629	0.08
Zijin Mining Group Co, Ltd.	CNY	348,600	1,315,121	0.23
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	141,600	851,598	0.15
ZTE Corp.	HKD	19,600	388,829	0.07
ZTE Corp.	CNY	61,100	1,988,943	0.35
ZTO Express Cayman, Inc.	USD	12,184	1,601,121	0.28
Total China			532,274,922	93.40

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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Hong Kong				
Beijing Enterprises Holdings, Ltd.	HKD	13,000	454,036	0.08
Beijing Enterprises Water Group, Ltd.	HKD	162,000	661,286	0.12
China Everbright International, Ltd.	HKD	99,000	627,953	0.11
China Gas Holdings, Ltd.	HKD	62,800	1,604,952	0.28
China Jinmao Holdings Group, Ltd.	HKD	72,000	300,873	0.05
China Mengniu Dairy Co, Ltd.	HKD	75,000	1,995,919	0.35
China Merchants Port Holdings Co, Ltd.	HKD	36,000	420,588	0.07
China Mobile, Ltd.	HKD	153,000	9,576,849	1.68
China Overseas Land & Investment, Ltd.	HKD	102,000	2,584,336	0.45
China Resources Beer Holdings Co, Ltd.	HKD	40,000	1,305,540	0.23
China Resources Cement Holdings, Ltd.	HKD	58,000	386,260	0.07
China Resources Gas Group, Ltd.	HKD	24,000	818,162	0.14
China Resources Land, Ltd.	HKD	76,000	2,300,003	0.40
China Resources Power Holdings Co, Ltd.	HKD	48,000	481,396	0.08
China State Construction International Holdings, Ltd.	HKD	46,000	324,555	0.06
CITIC, Ltd.	HKD	198,000	1,961,372	0.34
COSCO SHIPPING Ports, Ltd.	HKD	38,000	257,747	0.05
Guangdong Investment, Ltd.	HKD	80,000	1,088,067	0.19
Haier Electronics Group Co, Ltd.	HKD	34,000	646,084	0.11
Kingboard Holdings, Ltd.	HKD	16,000	306,151	0.05
Lee & Man Paper Manufacturing, Ltd.	HKD	65,000	312,793	0.06
Nine Dragons Paper Holdings, Ltd.	HKD	23,000	140,222	0.03
Shanghai Industrial Holdings, Ltd.	HKD	12,000	178,834	0.03
Shenzhen International Holdings, Ltd.	HKD	16,000	218,177	0.04
Shimao Property Holdings, Ltd.	HKD	29,000	607,199	0.11
Sino Biopharmaceutical, Ltd.	HKD	168,000	1,180,898	0.21
Sun Art Retail Group, Ltd.	HKD	51,000	332,015	0.06
WH Group, Ltd.	HKD	258,500	1,801,118	0.32
Total Hong Kong			32,873,385	5.77
Total Common Stocks			565,148,307	99.17
Total Transferable securities admitted to an official exchange listing			565,148,307	99.17

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 2019 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Other transferable securities				
Rights				
Hong Kong				
China International Marine Containers Group Co, Ltd.	HKD	106	0	0.00
Legend Holdings Corp.	HKD	1,207	0	0.00
Total Hong Kong			0	0.00
Total Rights			0	0.00
Total Other transferable securities			0	0.00
Total Investments			565,148,307	99.17
Other Net Assets			4,719,539	0.83
Total Net Assets			569,867,846	100.00

* The security is 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 2019, 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 2019, the Sub-Fund is listed on the London, Frankfurt 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 2019.

1 CNH = 0.99932 CNY

1 CNH = 1.13669 HKD

1 CNH = 0.19685 SGD

1 CNH = 0.14550 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.

As at 30 June 2019, the TER applicable for ICBCCS WisdomTree S&P China 500 UCITS ETF is 0.75% p.a..

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	0.75% 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 period ended 30 June 2019, 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 fees

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

As at 30 June 2019, the Sub-Fund incurred transaction costs for a total of 726,108 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 Subsequent Event

No 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 period from 01 July 2018 to 30 June 2019.

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.

Proportion of the total remuneration of the staff of the Management Company and Investment Manager attributable to ICBC Credit Suisse UCITS ETF SICAV as of December 31, 2018¹.

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 total AUM of UCITS managed by the Management Company and Investment Manager.

	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 and the Investment Manager during the financial year	24	3,564,278	29.39	4.54

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

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

³ Identified Staff comprises = Chief Executive Officer, Conducting Officers and Head of Legal and Compliance of the Management Company and CEO, Deputy CEO, Legal & Compliance Team Staff, Index Team Staff, Sales Team Staff and Operations Team Staff of the Investment Manager.