

**Annual Report and Audited Financial Statements
as at 30 June 2020**

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 2020

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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 (since 20 April 2020)
Deputy CEO
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Qingren Wang (until 31 March 2020)
Director
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.
6B, route de Trèves***
L-2633 Senningerberg
Grand Duchy of Luxembourg

Depositary 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
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

** On 4 November 2019 the entity changed from,
State Street Bank Luxembourg S.C.A. to State
Street Bank International GmbH, Luxembourg
Branch (Note 9).

*** On 1 July 2020, the address of the AIFM
changed to 3 rue Jen Piret, L-2350 Luxembourg
(Note 10).

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 2020, the Net Asset Value ("NAV") per unit of the Fund was USD 13.7993 and 2,800,000 units were outstanding. The total size of the Fund was approximately USD 38.6million. A summary of the performance of Index and the Fund is given below.

Total Return in USD	From 1 July 2019 to 30 June 2020	Since Inception
ICBCCS WisdomTree S&P China 500 UCITS ETF	11.57%	43.75%
S&P China 500 USD Net Total Return Index	12.51%	47.34%
Difference	-0.94%	-3.59%

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 48 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2019 to 30 June 2020 was 40 basis points, which is within our expectation.

Luxembourg, 30 June 2020

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 2020, 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 2020, 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 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 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three 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, 12 October 2020

Statement of Net Assets as at 30 June 2020

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Assets		
Market value of investment in securities(Cost: CNH 235,019,301)	2B)	271,545,444
Dividends receivable		850,705
Cash at banks		816,600*
Total Assets		273,212,749
Liabilities		
Other payables		129,363
Total Liabilities		129,363
Total Net Assets		273,083,386

* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 30 June 2020, the clearing reserve amounted to CNY 196,000 (CNH 196,176) 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 2020

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Total Net Assets at the beginning of the year		569,867,846
Income		
Dividends (net of foreign withholding tax)		7,363,810
Bank interest		6,374
Total Income		7,370,184
Expenses		
Fixed Fees	3	2,650,166
Total Expenses		2,650,166
Net investment income / (loss)		4,720,018
Net realised gains / (losses) on:		
investments		2,491,887
foreign currencies		8,988,832
Total Net realised gains / (losses):		11,480,719
Net change in unrealised gains / (losses) on:		
investments		28,322,754
foreign currencies exchange contracts		2,873
Total Net change in unrealised gains / (losses):		28,325,627
Net increase / (decrease) in net assets resulting from operations		44,526,364
Dividend distribution	8	(4,215,665)
Net increase / (decrease) in net assets from Fund shares transactions		(337,095,159)
Payments for redemption of shares		(337,095,159)
Total increase / (decrease) in net assets		(296,784,460)
Total net assets at the end of the year		273,083,386

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

Statistical Information as at 30 June 2020

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
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

Statement of Changes in Shares Outstanding for the year ended 30 June 2020

	ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B
Outstanding shares at the beginning of the year	6,600,000
Subscriptions	0
Redemptions	3,800,000
Outstanding shares at the end of the year	2,800,000

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 2020**

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	4,200	76,833	0.03
3SBio, Inc.	HKD	6,500	58,208	0.02
51job, Inc.	USD	252	127,863	0.05
AAC Technologies Holdings, Inc.	HKD	7,500	325,212	0.12
AECC Aero-Engine Control Co, Ltd.	CNY	3,900	53,187	0.02
AECC Aviation Power Co, Ltd.	CNY	9,300	218,168	0.08
Agile Group Holdings, Ltd.	HKD	16,000	133,067	0.05
Agricultural Bank of China, Ltd.	HKD	306,000	870,623	0.32
Agricultural Bank of China, Ltd.	CNY	396,300	1,338,292	0.49
Air China, Ltd.	HKD	22,000	92,687	0.03
Air China, Ltd.	CNY	31,100	205,386	0.07
Aisino Corp.	CNY	12,600	204,440	0.07
Alibaba Group Holding, Ltd.	USD	16,679	25,427,364	9.31
Aluminum Corp. of China, Ltd.	HKD	38,000	50,247	0.02
Aluminum Corp. of China, Ltd.	CNY	73,600	202,954	0.07
Angang Steel Co, Ltd.	HKD	14,200	24,474	0.01
Angang Steel Co, Ltd.	CNY	19,810	48,491	0.02
Anhui Conch Cement Co, Ltd.	HKD	13,500	642,626	0.24
Anhui Conch Cement Co, Ltd.	CNY	23,900	1,263,414	0.46
ANTA Sports Products, Ltd.	HKD	11,000	686,125	0.25
Asymchem Laboratories Tianjin Co, Ltd.	CNY	1,300	315,616	0.12
AVIC Aircraft Co, Ltd.	CNY	15,300	271,178	0.10
AVIC Electromechanical Systems Co, Ltd.	CNY	17,525	138,323	0.05
AVIC Helicopter Co, Ltd.	CNY	5,000	205,166	0.07
AVIC Jonhon OptronicTechnology Co, Ltd.	CNY	5,680	232,728	0.09
AVIC Shenyang Aircraft Co, Ltd.	CNY	3,900	127,883	0.05
AviChina Industry & Technology Co, Ltd.	HKD	31,000	99,225	0.04
Baidu, Inc.	USD	2,955	2,503,927	0.92
Bank of China, Ltd.	HKD	833,000	2,180,124	0.80
Bank of China, Ltd.	CNY	261,100	907,812	0.33
Bank of Communications Co, Ltd.	HKD	239,000	1,041,790	0.38
Bank of Communications Co, Ltd.	CNY	231,400	1,186,016	0.43
Baoshan Iron & Steel Co, Ltd.	CNY	92,572	421,749	0.15
BBMG Corp.	HKD	50,000	68,850	0.03
BBMG Corp.	CNY	34,900	106,698	0.04
BeiGene, Ltd.	USD	273	363,517	0.13
Beijing New Building Materials Plc.	CNY	7,000	149,176	0.05
Beijing Orient Landscape & Environment Co, Ltd.	CNY	14,000	67,559	0.02
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	13,690	555,725	0.20
Beijing Shanghai High Spe A	CNY	46,100	286,945	0.10
Beijing Shiji Information Technology Co, Ltd.	CNY	3,700	144,281	0.05
Beijing Shougang Co, Ltd.	CNY	14,000	60,146	0.02
Beijing Tiantan Biological Products Corp, Ltd.	CNY	5,632	255,069	0.09
Beijing Tongrentang Co, Ltd.	CNY	6,400	173,412	0.06
BOE Technology Group Co, Ltd.	CNY	266,000	1,241,105	0.45
BYD Co, Ltd.	HKD	6,500	354,758	0.13
BYD Co, Ltd.	CNY	9,200	659,967	0.24
CGN Power Co, Ltd.	HKD	129,000	188,219	0.07
Changchun High & New Technology Industry Group, Inc.	CNY	2,800	1,217,746	0.45
Chengdu Kanghong Pharmaceutical Group Co, Ltd.	CNY	2,280	112,986	0.04
China Aerospace Times Electronics Co, Ltd.	CNY	20,200	129,971	0.05
China Avionics Systems Co, Ltd.	CNY	3,600	47,909	0.02
China Baoan Group Co, Ltd.	CNY	24,880	211,539	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 2020 (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 Biologic Products Holdings, Inc.	USD	327	236,154	0.09
China CITIC Bank Corp, Ltd.	HKD	72,000	221,924	0.08
China CITIC Bank Corp, Ltd.	CNY	36,000	185,234	0.07
China Coal Energy Co, Ltd.	HKD	8,000	12,840	0.00
China Coal Energy Co, Ltd.	CNY	19,600	74,413	0.03
China Communications Construction Co, Ltd.	HKD	56,000	223,164	0.08
China Communications Construction Co, Ltd.	CNY	15,400	112,935	0.04
China Conch Venture Holdings, Ltd.	HKD	20,000	596,392	0.22
China Construction Bank Corp.	HKD	1,047,000	5,986,438	2.19
China Construction Bank Corp.	CNY	75,600	476,608	0.17
China CSSC Holdings, Ltd.	CNY	7,800	135,910	0.05
China Eastern Airlines Corp, Ltd.	HKD	2,000	5,034	0.00
China Eastern Airlines Corp, Ltd.	CNY	54,100	228,097	0.08
China Evergrande Group	HKD	33,000	601,864	0.22
China Feihe, Ltd.	HKD	30,000	424,588	0.16
China First Heavy Industries	CNY	28,000	78,609	0.03
China Fortune Land Development Co, Ltd.	CNY	17,800	406,543	0.15
China Gezhouba Group Co, Ltd.	CNY	32,200	191,418	0.07
China Greatwall Technology Group Co, Ltd.	CNY	19,600	258,488	0.09
China Hainan Rubber Industry Group Co, Ltd.	CNY	9,800	47,585	0.02
China Hongqiao Group, Ltd.	HKD	22,500	70,582	0.03
China International Marine Containers Group Co, Ltd.	HKD	5,640	32,402	0.01
China International Marine Containers Group Co, Ltd.	CNY	11,140	80,470	0.03
China International Travel Service Corp, Ltd.	CNY	9,900	1,523,528	0.56
China Jushi Co, Ltd.	CNY	21,012	192,087	0.07
China Life Insurance Co, Ltd.	HKD	81,000	1,152,296	0.42
China Life Insurance Co, Ltd.	CNY	17,000	462,155	0.17
China Medical System Holdings, Ltd.	HKD	11,000	91,584	0.03
China Meheco Co, Ltd.	CNY	7,800	110,271	0.04
China Merchants Bank Co, Ltd.	HKD	40,000	1,300,390	0.48
China Merchants Bank Co, Ltd.	CNY	145,600	4,905,225	1.80
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	31,900	523,965	0.19
China Minmetals Rare Earth Co, Ltd.	CNY	6,900	78,727	0.03
China Minsheng Banking Corp, Ltd.	HKD	42,700	207,154	0.08
China Minsheng Banking Corp, Ltd.	CNY	354,920	2,010,590	0.74
China Molybdenum Co, Ltd.	HKD	42,000	96,900	0.04
China Molybdenum Co, Ltd.	CNY	76,800	281,603	0.10
China National Building Material Co, Ltd.	HKD	24,000	180,559	0.07
China National Chemical Engineering Co, Ltd.	CNY	20,400	111,692	0.04
China National Nuclear Power Co, Ltd.	CNY	50,700	207,177	0.08
China National Software & Service Co, Ltd.	CNY	3,000	237,387	0.09
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	25,200	234,653	0.09
China Pacific Insurance Group Co, Ltd.	HKD	29,400	554,973	0.20
China Pacific Insurance Group Co, Ltd.	CNY	29,300	797,708	0.29
China Petroleum & Chemical Corp.	HKD	278,000	818,845	0.30
China Petroleum & Chemical Corp.	CNY	123,200	481,280	0.18
China Railway Construction Corp, Ltd.	HKD	17,000	94,411	0.03
China Railway Construction Corp, Ltd.	CNY	48,400	405,228	0.15
China Railway Group, Ltd.	HKD	56,000	203,248	0.07
China Railway Group, Ltd.	CNY	65,500	328,515	0.12
China Railway Hi-tech Industry Co, Ltd.	CNY	9,300	81,952	0.03
China Resources Pharmaceutical Group, Ltd.	HKD	14,500	59,106	0.02
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	3,400	99,157	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 2020 (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 Shenhua Energy Co, Ltd.	HKD	37,000	408,939	0.15
China Shenhua Energy Co, Ltd.	CNY	27,000	387,372	0.14
China Shipbuilding Industry Co, Ltd.	CNY	117,600	469,978	0.17
China Southern Airlines Co, Ltd.	HKD	20,000	62,557	0.02
China Southern Airlines Co, Ltd.	CNY	37,900	195,767	0.07
China Spacesat Co, Ltd.	CNY	5,700	175,573	0.06
China State Construction Engineering Corp, Ltd.	CNY	196,600	936,940	0.34
China TransInfo Technology Co, Ltd.	CNY	7,200	172,573	0.06
China Vanke Co, Ltd.	HKD	15,300	341,831	0.12
China Vanke Co, Ltd.	CNY	59,800	1,561,769	0.57
China XD Electric Co, Ltd.	CNY	21,100	102,032	0.04
China Yangtze Power Co, Ltd.	CNY	100,200	1,896,084	0.69
Chongqing Iron & Steel Co, Ltd.	CNY	75,800	112,841	0.04
CIFI Holdings Group Co, Ltd.	HKD	40,000	220,319	0.08
CITIC Heavy Industries Co, Ltd.	CNY	8,400	28,702	0.01
CITIC Securities Co, Ltd.	HKD	25,000	334,217	0.12
CITIC Securities Co, Ltd.	CNY	85,200	2,052,328	0.75
CNOOC, Ltd.	HKD	181,000	1,422,788	0.52
COSCO Shipping Development Co, Ltd.	CNY	32,700	60,114	0.02
COSCO Shipping Holdings Co, Ltd.	CNY	29,400	101,926	0.04
COSCO Shipping Holdings Co, Ltd.	HKD	31,000	63,041	0.02
Country Garden Holdings Co, Ltd.	HKD	81,000	703,196	0.26
Country Garden Services Holdings Co, Ltd.	HKD	13,000	426,776	0.16
CRRC Corp, Ltd.	HKD	49,000	146,116	0.05
CRRC Corp, Ltd.	CNY	100,000	556,500	0.20
CSG Holdings Co, Ltd.	CNY	22,882	114,765	0.04
CSPC Pharmaceutical Group, Ltd.	HKD	60,000	801,026	0.29
Dali Foods Group Co, Ltd.	HKD	28,000	120,008	0.04
Dalian Port PDA Co, Ltd.	CNY	29,080	49,973	0.02
Daqin Railway Co, Ltd.	CNY	72,800	512,052	0.19
Datang International Power Generation Co, Ltd.	CNY	24,200	51,016	0.02
Dawning Information Industry Co, Ltd.	CNY	9,752	374,141	0.14
DHC Software Co, Ltd.	CNY	24,000	300,210	0.11
Dong-E-E-Jiao Co, Ltd.	CNY	5,000	178,889	0.07
Dongfang Electric Corp, Ltd.	CNY	14,300	126,441	0.05
ENN Ecological Holdings Co, Ltd.	CNY	6,375	65,858	0.02
Fangda Carbon New Material Co, Ltd.	CNY	25,768	161,678	0.06
Fiberhome Telecommunication Technologies Co, Ltd.	CNY	6,800	196,412	0.07
Financial Street Holdings Co, Ltd.	CNY	26,900	178,456	0.07
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	9,900	1,230,454	0.45
Foxconn Industrial Internet Co, Ltd.	CNY	14,000	211,910	0.08
Ganfeng Lithium Co, Ltd.	CNY	8,550	457,612	0.17
GD Power Development Co, Ltd.	CNY	128,800	238,066	0.09
GDS Holdings, Ltd.	USD	675	380,036	0.14
GEM Co, Ltd.	CNY	34,720	172,404	0.06
Gemdale Corp.	CNY	45,100	617,315	0.23
Genscript Biotech Corp.	HKD	12,000	174,431	0.06
Gigadevice Semiconductor Beijing, Inc.	CNY	2,320	546,820	0.20
Glodon Co, Ltd.	CNY	6,500	452,643	0.17
GoerTek, Inc.	CNY	21,400	627,740	0.23
Gree Electric Appliances, Inc. of Zhuhai	CNY	47,000	2,656,403	0.97
Greenland Holdings Group Co, Ltd.	CNY	36,700	226,602	0.08
Guangdong Haid Group Co, Ltd.	CNY	6,900	328,076	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 2020 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Guangdong HEC Technology Holdings Co, Ltd.	CNY	14,900	102,867	0.04
Guangdong Hongda Blasting A	CNY	4,200	146,448	0.05
Guangshen Railway Co, Ltd.	CNY	37,900	85,198	0.03
Guangxi Guiguan Electric Power Co, Ltd.	CNY	9,070	38,422	0.01
Guangzhou Automobile Group Co, Ltd.	HKD	30,800	157,006	0.06
Guangzhou Automobile Group Co, Ltd.	CNY	5,960	53,592	0.02
Guangzhou Baiyun International Airport Co, Ltd.	CNY	11,200	170,535	0.06
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	5,600	180,885	0.07
Guangzhou Haige Communications Group, Inc. Co.	CNY	16,800	217,197	0.08
Guangzhou Port Co, Ltd.	CNY	16,800	51,026	0.02
Guoxuan High-Tech Co, Ltd.	CNY	7,900	211,846	0.08
Haidilao International Holding, Ltd.	HKD	9,000	268,377	0.10
Haier Smart Home Co, Ltd.	CNY	39,300	694,986	0.25
Hainan Airlines Holdings Co, Ltd.	CNY	138,500	207,564	0.08
Haitian International Holdings, Ltd.	HKD	6,000	86,121	0.03
Hangzhou Hikvision Digital Technology Co, Ltd.	CNY	43,500	1,319,040	0.48
Hangzhou Silan Microelectronics Co, Ltd.	CNY	8,200	120,268	0.04
Han's Laser Technology Industry Group Co, Ltd.	CNY	9,100	326,851	0.12
Hansoh Pharmaceutical Group Co, Ltd.	HKD	10,000	332,849	0.12
Hefei Meiya Optoelectronic Technology, Inc.	CNY	2,800	147,148	0.05
Henan Shuanghui Investment & Development Co, Ltd.	CNY	12,100	557,188	0.20
Hengan International Group Co, Ltd.	HKD	7,500	415,149	0.15
Hengli Petrochemical Co, Ltd.	CNY	19,340	270,517	0.10
Hengtong Optic-electric Co, Ltd.	CNY	14,000	229,534	0.08
Hengyi Petrochemical Co, Ltd.	CNY	16,094	146,806	0.05
Hesteel Co, Ltd.	CNY	56,300	114,749	0.04
Hongfa Technology Co, Ltd.	CNY	7,340	294,216	0.11
Hua Hong Semiconductor, Ltd.	HKD	5,000	122,653	0.04
Huadian Power International Corp, Ltd.	HKD	22,000	44,739	0.02
Huadian Power International Corp, Ltd.	CNY	34,700	118,567	0.04
Huadong Medicine Co, Ltd.	CNY	11,740	296,755	0.11
Hualan Biological Engineering, Inc.	CNY	10,845	542,955	0.20
Huaneng Lancang River Hydropower, Inc.	CNY	21,200	80,276	0.03
Huaneng Power International, Inc.	HKD	46,000	122,069	0.04
Huaneng Power International, Inc.	CNY	45,100	190,151	0.07
Huapont Life Sciences Co, Ltd.	CNY	7,000	37,626	0.01
Huaxin Cement Co, Ltd.	CNY	10,120	239,730	0.09
Hubei Energy Group Co, Ltd.	CNY	25,200	88,624	0.03
Hubei Jumpcan Pharmaceutical Co, Ltd.	CNY	1,900	48,331	0.02
Humanwell Healthcare Group Co, Ltd.	CNY	11,400	310,029	0.11
Hunan Valin Steel Co, Ltd.	CNY	14,000	52,733	0.02
Hundsun Technologies, Inc.	CNY	8,515	916,242	0.34
Iflytek Co, Ltd.	CNY	16,800	628,260	0.23
Industrial & Commercial Bank of China, Ltd.	HKD	826,000	3,540,236	1.30
Industrial & Commercial Bank of China, Ltd.	CNY	253,700	1,262,292	0.46
Industrial Bank Co, Ltd.	CNY	161,000	2,538,299	0.93
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	244,300	263,607	0.10
Inner Mongolia First Machinery Group Co, Ltd.	CNY	7,000	72,665	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	18,100	45,933	0.02
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	51,500	1,601,756	0.59
Innovent Biologics, Inc.	HKD	12,000	629,221	0.23
Inspur Electronic Information Industry Co, Ltd.	CNY	9,764	382,210	0.14
JCET Group Co, Ltd.	CNY	10,100	315,544	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 2020 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
JD.com, Inc.	USD	9,401	3,998,595	1.46
Jiangsu Expressway Co, Ltd.	HKD	14,000	115,923	0.04
Jiangsu Expressway Co, Ltd.	CNY	6,200	60,767	0.02
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	2,800	224,358	0.08
Jiangsu Hengrui Medicine Co, Ltd.	CNY	34,957	3,223,635	1.18
Jiangsu Shagang Co, Ltd.	CNY	12,900	161,105	0.06
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	6,400	672,292	0.25
Jiangsu Yangnong Chemical Co, Ltd.	CNY	1,700	140,124	0.05
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	7,350	267,300	0.10
Jiangsu Zhongnan Construction Group Co, Ltd.	CNY	17,400	154,721	0.06
Jiangsu Zhongtian Technology Co, Ltd.	CNY	23,200	265,402	0.10
Jiangxi Copper Co, Ltd.	HKD	11,000	78,343	0.03
Jiangxi Copper Co, Ltd.	CNY	8,400	112,963	0.04
Jihua Group Corp, Ltd.	CNY	17,400	57,716	0.02
Jilin Aodong Pharmaceutical Group Co, Ltd.	CNY	11,420	179,475	0.07
Jinduicheng Molybdenum Co, Ltd.	CNY	9,900	61,127	0.02
Jinke Properties Group Co, Ltd.	CNY	25,500	207,893	0.08
Jinyu Bio-Technology Co, Ltd.	CNY	9,680	269,249	0.10
Jointown Pharmaceutical Group Co, Ltd.	CNY	4,200	78,134	0.03
Juneyao Airlines Co, Ltd.	CNY	3,880	35,276	0.01
Kangde Xin Composite Material Group Co, Ltd.	CNY	73,000	0*	0.00
Kingdee International Software Group Co, Ltd.	HKD	21,000	345,087	0.13
Kingfa Sci & Tech Co, Ltd.	CNY	17,600	231,584	0.08
Kingsoft Corp, Ltd.	HKD	11,000	361,620	0.13
Kweichow Moutai Co, Ltd.	CNY	5,150	7,527,069	2.76
Lenovo Group, Ltd.	HKD	70,000	273,848	0.10
Lingyi iTech Guangdong Co.	CNY	17,900	190,106	0.07
Livzon Pharmaceutical Group, Inc.	CNY	2,303	110,468	0.04
Logan Property Holdings Co, Ltd.	HKD	14,000	175,161	0.06
Lomon Billions Group Co, Ltd.	CNY	6,400	118,294	0.04
Longfor Group Holdings, Ltd.	HKD	15,500	520,863	0.19
LONGi Green Energy Technology Co, Ltd.	CNY	27,960	1,137,789	0.42
Luxi Chemical Group Co, Ltd.	CNY	9,800	73,042	0.03
Luxshare Precision Industry Co, Ltd.	CNY	40,811	2,093,764	0.77
Luzhou Laojiao Co, Ltd.	CNY	7,500	682,787	0.25
Maanshan Iron & Steel Co, Ltd.	CNY	29,800	76,815	0.03
Meinian Onehealth Healthcare Holdings Co, Ltd.	CNY	26,684	384,171	0.14
Meituan Dianping	HKD	38,200	5,988,161	2.19
Metallurgical Corp. of China, Ltd.	CNY	49,300	123,632	0.05
Midea Group Co, Ltd.	CNY	51,076	3,051,093	1.12
Muyuan Foodstuff Co, Ltd.	CNY	14,416	1,181,051	0.43
Nanjing Iron & Steel Co, Ltd.	CNY	23,000	74,223	0.03
NARI Technology Co, Ltd.	CNY	17,900	362,150	0.13
NAURA Technology Group Co, Ltd.	CNY	2,200	375,664	0.14
NetEase, Inc.	USD	744	2,257,854	0.83
New Hope Liuhe Co, Ltd.	CNY	18,700	556,760	0.20
New Oriental Education & Technology Group, Inc.	USD	1,363	1,254,550	0.46
Ninestar Corp.	CNY	4,700	154,538	0.06
Ningbo Shanshan Co, Ltd.	CNY	8,555	100,773	0.04
Ningbo Zhoushan Port Co, Ltd.	CNY	40,700	145,169	0.05
North Navigation Control Technology Co, Ltd.	CNY	9,800	74,022	0.03
OFILM Group Co, Ltd.	CNY	20,300	372,982	0.14
Orient Group, Inc.	CNY	27,300	120,558	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 2020 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	44,200	88,762	0.03
People's Insurance Co. Group of China, Ltd.	HKD	82,000	168,996	0.06
People's Insurance Co. Group of China, Ltd.	CNY	12,500	80,428	0.03
PetroChina Co, Ltd.	HKD	238,000	557,782	0.20
PetroChina Co, Ltd.	CNY	154,800	648,030	0.24
Pinduoduo, Inc.	USD	3,883	2,355,799	0.86
Ping An Bank Co, Ltd.	CNY	106,500	1,361,976	0.50
Ping An Healthcare and Technology Co, Ltd.	HKD	1,900	204,278	0.07
Ping An Insurance Group Co. of China, Ltd.	HKD	56,500	3,993,047	1.46
Ping An Insurance Group Co. of China, Ltd.	CNY	100,200	7,147,858	2.62
Poly Developments and Holdings Group Co, Ltd.	CNY	78,800	1,163,619	0.43
Postal Savings Bank of China Co, Ltd.	HKD	99,000	401,744	0.15
Power Construction Corp. of China, Ltd.	CNY	53,700	185,635	0.07
RiseSun Real Estate Development Co, Ltd.	CNY	17,400	140,813	0.05
Rongsheng Petro Chemical Co, Ltd.	CNY	12,500	153,612	0.06
SAIC Motor Corp, Ltd.	CNY	37,900	643,343	0.24
Sanan Optoelectronics Co, Ltd.	CNY	25,700	641,923	0.23
Sansteel Minguang Co, Ltd. Fujian	CNY	9,400	62,548	0.02
Sany Heavy Industry Co, Ltd.	CNY	56,800	1,064,611	0.39
SDIC Power Holdings Co, Ltd.	CNY	42,800	336,106	0.12
Seazen Group, Ltd.	HKD	22,000	135,018	0.05
Seazen Holdings Co, Ltd.	CNY	8,400	262,180	0.10
Semiconductor Manufacturing International Corp.	HKD	35,500	874,070	0.32
SF Holdings Co, Ltd.	CNY	6,900	377,091	0.14
Shandong Buchang Pharmaceuticals Co, Ltd.	CNY	5,940	171,215	0.06
Shandong Chenming Paper Holdings, Ltd.	CNY	15,450	76,254	0.03
Shandong Gold Mining Co, Ltd.	CNY	9,500	347,578	0.13
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	3,500	68,049	0.02
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	12,480	220,448	0.08
Shandong Iron and Steel Co, Ltd.	CNY	37,200	47,945	0.02
Shandong Nanshan Aluminum Co, Ltd.	CNY	63,500	128,789	0.05
Shandong Sun Paper Industry JSC, Ltd.	CNY	11,200	106,528	0.04
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	28,000	440,200	0.16
Shanghai 2345 Network Holdings Group Co, Ltd.	CNY	34,900	97,981	0.04
Shanghai Baosight Software Co, Ltd.	CNY	2,500	147,567	0.05
Shanghai Construction Group Co, Ltd.	CNY	59,856	183,593	0.07
Shanghai Electric Group Co, Ltd.	HKD	6,000	12,037	0.00
Shanghai Electric Group Co, Ltd.	CNY	33,700	169,696	0.06
Shanghai Electric Power Co, Ltd.	CNY	12,000	88,720	0.03
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	6,000	141,712	0.05
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	13,900	470,093	0.17
Shanghai International Airport Co, Ltd.	CNY	9,800	705,652	0.26
Shanghai International Port Group Co, Ltd.	CNY	81,400	341,573	0.12
Shanghai Lingang Holdings Corp, Ltd.	CNY	3,600	77,223	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	USD	13,880	76,028	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	7,220	80,864	0.03
Shanghai M&G Stationery, Inc.	CNY	3,400	185,473	0.07
Shanghai Mechanical and Electrical Industry Co, Ltd.	CNY	3,100	52,436	0.02
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	9,800	116,357	0.04
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	11,200	205,671	0.08
Shanghai Pudong Development Bank Co, Ltd.	CNY	171,960	1,817,704	0.67
Shanghai RAAS Blood Products Co, Ltd.	CNY	21,740	183,755	0.07
Shanghai Tunnel Engineering Co, Ltd.	CNY	20,400	115,157	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 2020 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Shanghai Waigaoqiao Free Trade Zone Group Co, Ltd.	CNY	3,600	50,858	0.02
Shanghai Zhenhua Heavy Industries Co, Ltd.	CNY	21,960	62,969	0.02
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	23,000	76,291	0.03
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	2,800	405,636	0.15
Shanying International Holdings Co, Ltd.	CNY	29,100	85,768	0.03
Shenergy Co, Ltd.	CNY	26,900	158,836	0.06
Shenghe Resources Holdings Co, Ltd.	CNY	6,420	45,220	0.02
Shengyi Technology Co, Ltd.	CNY	11,900	348,000	0.13
Shennan Circuits Co, Ltd.	CNY	1,428	239,004	0.09
Shenzhen Airport Co, Ltd.	CNY	9,900	75,766	0.03
Shenzhen Energy Group Co, Ltd.	CNY	15,480	71,763	0.03
Shenzhen Goodix Technology Co, Ltd.	CNY	1,100	244,970	0.09
Shenzhen Hepalink Pharmaceutical Group Co, Ltd.	CNY	4,300	107,575	0.04
Shenzhen Jinjia Group Co, Ltd.	CNY	9,800	87,240	0.03
Shenzhen Kaifa Technology Co, Ltd.	CNY	7,500	163,578	0.06
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	4,500	133,350	0.05
Shenzhen Zhongjin Lingnan Nonfemet Co, Ltd.	CNY	25,450	94,589	0.03
Shenzhou International Group Holdings, Ltd.	HKD	8,400	715,452	0.26
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	5,100	158,926	0.06
Sichuan Chuantou Energy Co, Ltd.	CNY	28,000	259,327	0.09
Sichuan Hebang Biotechnology Co, Ltd.	CNY	33,860	44,655	0.02
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	7,600	159,457	0.06
Sinochem International Corp.	CNY	15,230	76,995	0.03
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	56,000	94,985	0.03
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	21,700	75,448	0.03
Sinopharm Group Co, Ltd.	HKD	13,600	246,057	0.09
Sinotrans, Ltd.	CNY	4,551	14,687	0.01
Sinotruk Hong Kong, Ltd.	HKD	6,000	109,703	0.04
Spring Airlines Co, Ltd.	CNY	2,800	98,583	0.04
STO Express Co, Ltd.	CNY	3,900	63,942	0.02
Sunac China Holdings, Ltd.	HKD	28,000	828,566	0.30
Suning.com Co, Ltd.	CNY	40,900	358,371	0.13
Sunny Optical Technology Group Co, Ltd.	HKD	7,700	870,696	0.32
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	9,900	296,239	0.11
Suzhou Gold Mantis Construction Decoration Co, Ltd.	CNY	15,000	117,794	0.04
Tal Education Group	USD	4,159	2,010,015	0.74
Tangshan Jidong Cement Co, Ltd.	CNY	9,700	155,448	0.06
TangShan Port Group Co, Ltd.	CNY	30,030	66,907	0.02
Tasly Pharmaceutical Group Co, Ltd.	CNY	12,100	196,086	0.07
TBEA Co, Ltd.	CNY	34,900	236,061	0.09
Tencent Holdings, Ltd.	HKD	60,700	27,599,119	10.11
Tian Di Science & Technology Co, Ltd.	CNY	12,500	36,592	0.01
Tianjin Port Co, Ltd.	CNY	16,752	73,977	0.03
Tianjin Zhonghuan Semiconductor Co, Ltd.	CNY	18,400	412,893	0.15
Tianma Microelectronics Co, Ltd.	CNY	11,200	171,878	0.06
Tianqi Lithium Corp.	CNY	10,358	237,503	0.09
Tianshui Huatian Technolog A	CNY	21,500	290,634	0.11
Tingyi Cayman Islands Holdings Corp.	HKD	22,000	241,147	0.09
Tonghua Dongbao Pharmaceutical Co, Ltd.	CNY	15,744	274,172	0.10
Tongkun Group Co, Ltd.	CNY	9,500	121,111	0.04
Tongling Nonferrous Metals Group Co, Ltd.	CNY	71,500	137,871	0.05
Topchoice Medical Investment Corp.	CNY	2,100	349,903	0.13
Transfar Zhilian Co, Ltd.	CNY	13,700	74,461	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 2020 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Trip.com Group, Ltd.	USD	4,499	824,199	0.30
Tsinghua Tongfang Co, Ltd.	CNY	25,500	185,728	0.07
Tsingtao Brewery Co, Ltd.	HKD	4,000	209,740	0.08
Tsingtao Brewery Co, Ltd.	CNY	3,200	244,580	0.09
Tus Environmental Science And Technology Development Co, Ltd.	CNY	7,500	55,600	0.02
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	4,300	312,544	0.11
Unisplendour Corp, Ltd.	CNY	8,400	360,708	0.13
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	5,800	126,558	0.05
Venustech Group, Inc.	CNY	5,600	235,381	0.09
Wanhua Chemical Group Co, Ltd.	CNY	15,220	760,165	0.28
Want Want China Holdings, Ltd.	HKD	71,000	378,764	0.14
Weichai Power Co, Ltd.	HKD	22,000	289,697	0.11
Weichai Power Co, Ltd.	CNY	45,200	619,587	0.23
Western Mining Co, Ltd.	CNY	23,100	133,860	0.05
Westone Information Industry, Inc.	CNY	5,800	123,661	0.05
Will Semiconductor, Ltd.	CNY	1,600	322,830	0.12
Wingtech Technology Co, Ltd.	CNY	5,100	641,768	0.23
Wuliangye Yibin Co, Ltd.	CNY	19,000	3,248,362	1.19
WUS Printed Circuit Kunshan Co, Ltd.	CNY	12,700	316,961	0.12
WuXi AppTec Co, Ltd.	CNY	6,328	610,736	0.22
WuXi AppTec Co, Ltd.	HKD	2,600	238,758	0.09
Wuxi Biologics Cayman, Inc.	HKD	6,000	775,857	0.28
XCMG Construction Machinery Co, Ltd.	CNY	50,400	297,597	0.11
Xiamen C & D, Inc.	CNY	18,200	147,288	0.05
Xiamen Tungsten Co, Ltd.	CNY	5,600	66,244	0.02
Xiaomi Corp.	HKD	140,600	1,646,283	0.60
Xinhu Zhongbao Co, Ltd.	CNY	51,100	152,141	0.06
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	29,503	293,881	0.11
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	9,560	57,887	0.02
Xinxing Ductile Iron Pipes Co, Ltd.	CNY	23,700	81,218	0.03
Xinyangfeng Agricultural Technology Co, Ltd.	CNY	5,900	52,109	0.02
Xinyi Solar Holdings, Ltd.	HKD	38,000	254,351	0.09
Xinyu Iron & Steel Co, Ltd.	CNY	12,600	51,362	0.02
YanAn Bicon Pharmaceutical Listed Co.	CNY	3,900	26,340	0.01
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	26,400	124,388	0.05
Yifan Pharmaceutical Co, Ltd.	CNY	5,600	128,517	0.05
Yingkou Port Liability Co, Ltd.	CNY	17,600	38,861	0.01
Yintai Gold Co, Ltd.	CNY	9,160	143,500	0.05
Yonghui Superstores Co, Ltd.	CNY	34,200	320,508	0.12
Yonyou Network Technology Co, Ltd.	CNY	19,981	880,371	0.32
Youngor Group Co, Ltd.	CNY	37,092	220,870	0.08
YTO Express Group Co, Ltd.	CNY	12,400	180,382	0.07
Yum China Holdings, Inc.	USD	3,628	1,232,601	0.45
Yunda Holding Co, Ltd.	CNY	6,760	165,134	0.06
Yunnan Aluminium Co, Ltd.	CNY	9,700	42,254	0.02
Yunnan Baiyao Group Co, Ltd.	CNY	4,500	421,766	0.15
Yunnan Chihong Zinc&Germanium Co, Ltd.	CNY	23,000	79,049	0.03
Yunnan Copper Co, Ltd.	CNY	9,400	99,644	0.04
Yunnan Energy New Material Co, Ltd.	CNY	2,910	191,306	0.07
Yunnan Tin Co, Ltd.	CNY	9,500	81,247	0.03
Zai Lab, Ltd.	USD	436	253,087	0.09
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	2,800	476,272	0.17
Zhejiang China Commodities City Group Co, Ltd.	CNY	28,500	138,670	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 2020 (continued)

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Zhejiang Chint Electrics Co, Ltd.	CNY	9,500	250,100	0.09
Zhejiang Dahua Technology Co, Ltd.	CNY	15,100	289,811	0.11
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	7,414	251,331	0.09
Zhejiang Huayou Cobalt Co, Ltd.	CNY	8,070	313,319	0.11
Zhejiang Jiahua Energy Chemical Industry Co, Ltd.	CNY	10,000	87,322	0.03
Zhejiang Juhua Co, Ltd.	CNY	12,490	85,979	0.03
Zhejiang Longsheng Group Co, Ltd.	CNY	26,300	336,075	0.12
Zhejiang NHU Co, Ltd.	CNY	13,950	405,581	0.15
Zhejiang Runtu Co, Ltd.	CNY	6,650	60,726	0.02
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	12,298	269,084	0.10
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	5,600	65,070	0.02
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	37,300	130,805	0.05
Zhengzhou Yutong Bus Co, Ltd.	CNY	12,000	146,269	0.05
Zhongjin Gold Corp, Ltd.	CNY	21,100	192,681	0.07
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	6,700	41,570	0.02
Zijin Mining Group Co, Ltd.	HKD	64,000	210,689	0.08
Zijin Mining Group Co, Ltd.	CNY	147,500	648,417	0.24
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	59,700	383,526	0.14
ZTE Corp.	HKD	8,600	185,866	0.07
ZTE Corp.	CNY	25,500	1,022,396	0.37
ZTO Express Cayman, Inc.	USD	4,610	1,196,097	0.44
Total China			258,973,011	94.83
Hong Kong				
Beijing Enterprises Holdings, Ltd.	HKD	5,500	129,902	0.05
Beijing Enterprises Water Group, Ltd.	HKD	98,000	269,890	0.10
China Everbright International, Ltd.	HKD	40,000	149,189	0.05
China Gas Holdings, Ltd.	HKD	22,800	496,921	0.18
China Jinmao Holdings Group, Ltd.	HKD	38,000	188,858	0.07
China Mengniu Dairy Co, Ltd.	HKD	29,000	782,788	0.29
China Merchants Port Holdings Co, Ltd.	HKD	16,000	133,650	0.05
China Mobile, Ltd.	HKD	59,500	2,837,742	1.04
China Overseas Land & Investment, Ltd.	HKD	40,500	866,068	0.32
China Resources Beer Holdings Co, Ltd.	HKD	16,000	630,316	0.23
China Resources Cement Holdings, Ltd.	HKD	24,000	207,698	0.08
China Resources Gas Group, Ltd.	HKD	10,000	344,248	0.13
China Resources Land, Ltd.	HKD	30,000	802,941	0.29
China Resources Power Holdings Co, Ltd.	HKD	20,000	166,151	0.06
China State Construction International Holdings, Ltd.	HKD	20,000	82,437	0.03
CITIC, Ltd.	HKD	33,000	219,078	0.08
COSCO Shipping Ports, Ltd.	HKD	22,000	83,458	0.03
ESR Cayman, Ltd.	HKD	12,800	213,840	0.08
Geely Automobile Holdings, Ltd.	HKD	63,000	700,898	0.26
Guangdong Investment, Ltd.	HKD	30,000	363,854	0.13
Huishan Dairy	HKD	11,000	0*	0.00
Kingboard Holdings, Ltd.	HKD	7,500	137,471	0.05
Kunlun Energy Co, Ltd.	HKD	46,000	210,579	0.08
Lee & Man Paper Manufacturing, Ltd.	HKD	15,000	56,904	0.02
Nine Dragons Paper Holdings, Ltd.	HKD	13,000	83,103	0.03
Shanghai Industrial Holdings, Ltd.	HKD	6,000	65,220	0.02
Shenzhen International Holdings, Ltd.	HKD	8,500	95,651	0.03
Shimao Group Holdings, Ltd.	HKD	11,500	343,974	0.13
Sino Biopharmaceutical, Ltd.	HKD	73,000	971,919	0.36

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 2020 (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)				
Sun Art Retail Group, Ltd.	HKD	23,500	283,733	0.10
WH Group, Ltd.	HKD	108,000	653,952	0.24
Total Hong Kong			12,572,433	4.61
Total Common Stocks			271,545,444	99.44
Rights				
Hong Kong				
Legend Holdings Corp.	HKD	1,207	0*	0.00
Total Hong Kong			0	0.00
Total Rights			0	0.00
Total Transferable securities admitted to an official exchange listing			271,545,444	99.44
Total Investments			271,545,444	99.44
Other Net Assets			1,537,942	0.56
Total Net Assets			273,083,386	100.00

* Suspended securities

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 2020, 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 2020, 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 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 (CNH). 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 2020.

1 CNH = 1.00090 CNY

1 CNH = 1.09659 HKD

1 CNH = 0.14149 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 until 31 December 2019 was 0.75% p.a. and starting from 1 January 2020 it has been reduced to 0.55% p.a. which remained applicable until 30 June 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 2020, 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 Costs 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 2020, the Sub-Fund incurred transaction costs for a total of 571,917 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 2020 the Board of the directors of the Company decided to pay the dividend as follows:

Ex-Dividend Date	6/18/2020
Dividend Record Date	6/19/2020
Share Class Currency	USD
Fund Base Currency	CNH
Dividend per share in share class currency	0.2132
No. of Shares in Share Class	2,800,000
Dividend Total in Share Class Currency	596,960
Dividend Total in Fund Currency	4,215,665

Notes to Financial Statements

Note 9 Significant Events

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a fund's performance.

Mr. Qingren Wang resigned on 31 March 2020 and Mr. Yang Wang was appointed on 20 April 2020.

Note 10 Subsequent Event

On 1 July 2020, the address of the AIFM changed to 3 rue Jen Piret, L-2350 Luxembourg.

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 2019 to 30 June 2020.

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 UCITS attributable to ICBC Credit Suisse UCITS ETF SICAV as of December 31, 2019¹.

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.

	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	36	2,838,970	85.70	14.30

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, ETF Team staff, Sales Team staff and Operations Team staff of the Investment Manager.