

**Annual Report and Audited Financial Statements  
as at 30 June 2021**

**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 2021

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## Sales Restrictions

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

## Board of Directors

- Mr Luan MA  
Deputy CEO  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr Yang Wang  
Deputy CEO  
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Aldis  
Independent Director  
Carne Financial Services Luxembourg S.à r.l

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

## Management and Administration

### Registered Office

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

### Management Company

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

### Depository Bank

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

### Administration Agent, Registrar, Listing Agent and Transfer Agent\*

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

### Paying Agent in Luxembourg

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

### Paying Agent outside Luxembourg

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

### Auditors

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

### Legal Advisers as to matters of Luxembourg law

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

### Investment Manager and Global Distributor\*

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

### People Republic of China Custodian

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

\* Delegated from the Management Company

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

## Director's Report

ICBCCS WisdomTree S&P China 500 UCITS ETF ("the Fund") is an index-tracking exchange traded fund whose units are listed and traded on the London Stock Exchange, Xetra and Borsa Italiana. The Fund seeks to track the performance of the S&P China 500 Index (the "Index") before fees and expenses by investing in securities representing the constituents of the Index. The Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. All Chinese share classes including A-shares and offshore listings are eligible for inclusion. As at 30 June 2021, the Net Asset Value ("NAV") per unit of the Fund was USD 18.0827 and 4,100,000 units were outstanding. The total size of the Fund was approximately USD 74.1 million. A summary of the performance of Index and the Fund is given below.

<b>Total Return in USD</b>	<b>From 1 July 2020 to 30 June 2021</b>	<b>Since Inception</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF	32.25%	90.11%
S&P China 500 USD Net Total Return Index	33.68%	96.96%
Difference	-1.43%	-6.85%

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 45 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2020 to 30 June 2021 was 24 basis points, which is within our expectation.

Luxembourg, 30 June 2021

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 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to 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 2021, 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 23 November 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four 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, 8 October 2021

**Statement of Net Assets as at 30 June 2021**

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
<b>Assets</b>		
Market value of investment in securities (Cost: CNH 394,825,118)	2B)	475,342,157
Receivable for investment securities sold		12,687
Dividends receivable		1,055,850
Cash at banks		2,805,762*
<b>Total Assets</b>		<b>479,216,456</b>
<b>Liabilities</b>		
Other payables		214,405
<b>Total Liabilities</b>		<b>214,405</b>
<b>Total Net Assets</b>		<b>479,002,051</b>

\* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 30 June 2021, the clearing reserve amounted to CNY 238,036 (CNH 238,015) 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 2021

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
<b>Total Net Assets at the beginning of the year</b>		<b>273,083,386</b>
<b>Income</b>		
Dividends (net of foreign withholding tax)		6,056,269
Bank interest		6,861
<b>Total Income</b>		<b>6,063,130</b>
<b>Expenses</b>		
Fixed Fees	3	2,041,102
<b>Total Expenses</b>		<b>2,041,102</b>
<b>Net investment income / (loss)</b>		<b>4,022,028</b>
<b>Net realised gains / (losses) on:</b>		
investments		8,299,990
foreign currencies		(257,878)
<b>Total Net realised gains / (losses):</b>		<b>8,042,112</b>
<b>Net change in unrealised gains / (losses) on:</b>		
investments		43,990,896
foreign currencies exchange contracts		2,057
<b>Total Net change in unrealised gains / (losses):</b>		<b>43,992,953</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>		<b>56,057,093</b>
Dividend distribution	8	(4,247,127)
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>		
Proceeds from subscription of shares		186,193,979
Payments for redemption of shares		(32,085,280)
<b>Total increase / (decrease) in net assets</b>		<b>205,918,665</b>
<b>Total net assets at the end of the year</b>		<b>479,002,051</b>

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

**Statistical Information as at 30 June 2021**

<b>30 June 2021</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	479,002,051	18.08
<b>30 June 2020</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	273,083,386	13.80
<b>30 June 2019</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	569,867,846	12.56

**Statement of Changes in Shares Outstanding for the year ended 30 June 2021**

	<b>ICBCCS WisdomTree S&amp;P China 500 UCITS ETF-Class B</b>
<b>Outstanding shares at the beginning of the year</b>	<b>2,800,000</b>
Subscriptions	1,600,000
Redemptions	300,000
<b>Outstanding shares at the end of the year</b>	<b>4,100,000</b>

**ICBCCS WisdomTree S&P China 500 UCITS ETF****Schedule of Investments as at 30 June 2021**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>China</b>				
360 Security Technology, Inc.	CNY	25,700	313,768	0.07
51job, Inc.	USD	416	209,023	0.04
AAC Technologies Holdings, Inc.	HKD	10,000	483,367	0.10
Addsino Co, Ltd.	CNY	17,000	320,760	0.07
AECC Aero-Engine Control Co, Ltd.	CNY	8,200	170,790	0.04
AECC Aviation Power Co, Ltd.	CNY	15,200	808,413	0.17
Agile Group Holdings, Ltd.	HKD	18,000	150,651	0.03
Agricultural Bank of China, Ltd.	HKD	386,000	867,065	0.18
Agricultural Bank of China, Ltd.	CNY	697,300	2,112,623	0.44
Aier Eye Hospital Group Co, Ltd.	CNY	32,155	2,282,150	0.48
Air China, Ltd.	HKD	28,000	133,013	0.03
Air China, Ltd.	CNY	39,500	307,281	0.06
Aisino Corp.	CNY	16,400	213,672	0.04
Alibaba Group Holding, Ltd.	USD	25,201	36,924,293	7.71
A-Living Smart City Services Co, Ltd.	HKD	5,500	176,853	0.04
Aluminum Corp. of China, Ltd.	HKD	46,000	177,190	0.04
Aluminum Corp. of China, Ltd.	CNY	89,300	473,246	0.10
Angang Steel Co, Ltd.	CNY	29,810	132,642	0.03
Anhui Conch Cement Co, Ltd.	HKD	16,500	565,564	0.12
Anhui Conch Cement Co, Ltd.	CNY	28,400	1,165,712	0.24
Anhui Honglu Steel Construction Group Co, Ltd.	CNY	3,500	204,206	0.04
ANTA Sports Products, Ltd.	HKD	16,000	2,433,307	0.51
Asymchem Laboratories Tianjin Co, Ltd.	CNY	2,000	745,131	0.16
Autobio Diagnostics Co, Ltd.	CNY	1,040	78,793	0.02
Avary Holding Shenzhen Co, Ltd.	CNY	4,800	172,208	0.04
AVIC Aircraft Co, Ltd.	CNY	16,800	441,463	0.09
Avic Aviation High-Technology Co, Ltd.	CNY	8,800	270,839	0.06
AVIC Electromechanical Systems Co, Ltd.	CNY	27,125	273,123	0.06
AVIC Helicopter Co, Ltd.	CNY	4,100	216,214	0.05
AVIC Jonhon Optronics Technology Co, Ltd.	CNY	7,880	622,620	0.13
AVIC Shenyang Aircraft Co, Ltd.	CNY	7,280	438,943	0.09
AviChina Industry & Technology Co, Ltd.	HKD	28,000	119,735	0.03
Baidu, Inc.	USD	3,744	4,932,223	1.03
Baiyin Nonferrous Group Co, Ltd.	CNY	38,600	100,737	0.02
Bank of China, Ltd.	HKD	1,049,000	2,434,896	0.51
Bank of China, Ltd.	CNY	316,500	974,729	0.20
Bank of Communications Co, Ltd.	HKD	291,000	1,263,759	0.26
Bank of Communications Co, Ltd.	CNY	300,100	1,470,353	0.31
Baoshan Iron & Steel Co, Ltd.	CNY	115,572	882,888	0.18
BBMG Corp.	CNY	51,700	139,060	0.03
BeiGene, Ltd.	USD	569	1,261,643	0.26
Beijing Easpring Material Technology Co, Ltd.	CNY	4,700	264,068	0.06
Beijing New Building Materials Plc.	CNY	11,600	455,258	0.10
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	22,185	1,227,160	0.26
Beijing Originwater Technology Co, Ltd.	CNY	27,100	198,083	0.04
Beijing Shanghai High Speed Railway Co, Ltd.	CNY	35,700	188,835	0.04
Beijing Shiji Information Technology Co, Ltd.	CNY	8,400	197,466	0.04
Beijing Tiantan Biological Products Corp, Ltd.	CNY	8,938	306,098	0.06
Beijing Tongrentang Co, Ltd.	CNY	9,100	371,700	0.08
Beijing Wantai Biological Pharmacy Enterprise Co, Ltd.	CNY	560	145,127	0.03
Beijing Yuanliu Hongyuan Electronic Technology Co, Ltd.	CNY	1,900	243,025	0.05
BGI Genomics Co, Ltd.	CNY	2,100	249,037	0.05
BOE Technology Group Co, Ltd.	CNY	406,800	2,538,196	0.53

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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
BYD Co, Ltd.	HKD	10,500	2,028,393	0.42
BYD Co, Ltd.	CNY	10,900	2,735,646	0.57
BYD Electronic International Co, Ltd.	HKD	9,000	381,868	0.08
Centre Testing International Group Co, Ltd.	CNY	18,100	576,974	0.12
CGN Power Co, Ltd.	HKD	130,000	187,107	0.04
CGN Power Co, Ltd.	CNY	30,400	81,160	0.02
Changchun High & New Technology Industry Group, Inc.	CNY	3,600	1,393,071	0.29
Chaozhou Three-Circle Group Co, Ltd.	CNY	15,000	636,241	0.13
Chifeng Jilong Gold Mining Co, Ltd.	CNY	14,300	214,337	0.04
China Aerospace Times Electronics Co, Ltd.	CNY	29,400	221,067	0.05
China Avionics Systems Co, Ltd.	CNY	7,100	117,494	0.02
China Baoan Group Co, Ltd.	CNY	31,080	567,779	0.12
China CITIC Bank Corp, Ltd.	HKD	159,000	486,794	0.10
China CITIC Bank Corp, Ltd.	CNY	45,100	229,989	0.05
China Coal Energy Co, Ltd.	CNY	21,300	152,281	0.03
China Conch Venture Holdings, Ltd.	HKD	22,500	612,112	0.13
China Construction Bank Corp.	HKD	1,343,000	6,826,811	1.43
China Construction Bank Corp.	CNY	94,300	627,037	0.13
China CSSC Holdings, Ltd.	CNY	9,800	161,783	0.03
China Eastern Airlines Corp, Ltd.	CNY	68,800	349,472	0.07
China Evergrande Group	HKD	26,000	218,904	0.05
China Feihe, Ltd.	HKD	39,000	543,800	0.11
China First Heavy Industries	CNY	41,000	138,977	0.03
China Gezhouba Group Co, Ltd.	CNY	39,200	293,581	0.06
China Greatwall Technology Group Co, Ltd.	CNY	25,600	373,725	0.08
China Hainan Rubber Industry Group Co, Ltd.	CNY	21,900	111,461	0.02
China Hongqiao Group, Ltd.	HKD	27,000	236,309	0.05
China International Marine Containers Group Co, Ltd.	CNY	13,840	251,588	0.05
China International Travel Service Corp, Ltd.	CNY	12,600	3,780,909	0.79
China Jushi Co, Ltd.	CNY	31,175	483,479	0.10
China Lesso Group Holdings Ltd.	HKD	8,000	127,522	0.03
China Life Insurance Co, Ltd.	HKD	102,000	1,306,837	0.27
China Life Insurance Co, Ltd.	CNY	19,900	674,348	0.14
China Merchants Bank Co, Ltd.	HKD	51,500	2,838,532	0.59
China Merchants Bank Co, Ltd.	CNY	183,100	9,921,268	2.07
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	40,100	439,054	0.09
China Minmetals Rare Earth Co, Ltd.	CNY	8,100	156,315	0.03
China Minsheng Banking Corp, Ltd.	HKD	86,200	266,779	0.06
China Minsheng Banking Corp, Ltd.	CNY	406,720	1,793,469	0.37
China Molybdenum Co, Ltd.	HKD	37,000	141,907	0.03
China Molybdenum Co, Ltd.	CNY	96,500	497,894	0.10
China National Building Material Co, Ltd.	HKD	44,000	333,848	0.07
China National Nuclear Power Co, Ltd.	CNY	61,000	308,631	0.06
China National Software & Service Co, Ltd.	CNY	4,100	233,391	0.05
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	25,600	529,871	0.11
China Pacific Insurance Group Co, Ltd.	HKD	38,000	772,971	0.16
China Pacific Insurance Group Co, Ltd.	CNY	44,000	1,274,562	0.27
China Petroleum & Chemical Corp.	HKD	348,000	1,137,817	0.24
China Petroleum & Chemical Corp.	CNY	169,600	739,387	0.15
China Railway Group, Ltd.	HKD	52,000	175,210	0.04
China Railway Group, Ltd.	CNY	97,300	509,805	0.11
China Railway Hi-tech Industry Co, Ltd.	CNY	16,800	136,067	0.03
China Resources Mixc Lifestyle Services Ltd.	HKD	8,600	380,279	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
China Shenhua Energy Co, Ltd.	HKD	47,000	595,132	0.12
China Shenhua Energy Co, Ltd.	CNY	36,100	704,607	0.15
China Shipbuilding Industry Co, Ltd.	CNY	126,700	521,956	0.11
China Southern Airlines Co, Ltd.	HKD	24,000	96,241	0.02
China Southern Airlines Co, Ltd.	CNY	59,900	360,565	0.08
China State Construction Engineering Corp, Ltd.	CNY	252,000	1,171,691	0.24
China TransInfo Technology Co, Ltd.	CNY	10,500	175,334	0.04
China Vanke Co, Ltd.	HKD	25,800	521,587	0.11
China Vanke Co, Ltd.	CNY	89,000	2,118,893	0.44
China XD Electric Co, Ltd.	CNY	25,100	103,402	0.02
China Yangtze Power Co, Ltd.	CNY	130,400	2,691,206	0.56
Chongqing Zhifei Biological Products Co, Ltd.	CNY	7,400	1,381,674	0.29
CIFI Holdings Group Co, Ltd.	HKD	52,000	262,166	0.05
CITIC Securities Co, Ltd.	HKD	31,500	510,505	0.11
CITIC Securities Co, Ltd.	CNY	106,200	2,648,382	0.55
CNNC Hua Yuan Titanium Dioxide Co, Ltd.	CNY	15,900	205,886	0.04
CNPC Capital Co, Ltd.	CNY	42,400	255,224	0.05
Contemporary Amperex Technology Co, Ltd.	CNY	14,700	7,860,830	1.64
COSCO Shipping Development Co, Ltd.	CNY	43,500	163,110	0.03
COSCO Shipping Holdings Co, Ltd.	CNY	55,500	1,694,813	0.35
COSCO Shipping Holdings Co, Ltd.	HKD	35,000	569,557	0.12
Country Garden Holdings Co, Ltd.	HKD	100,000	723,802	0.15
Country Garden Services Holdings Co, Ltd.	HKD	24,000	1,675,228	0.35
CSG Holdings Co, Ltd.	CNY	29,282	299,820	0.06
CSPC Pharmaceutical Group, Ltd.	HKD	123,200	1,152,067	0.24
CSSC Offshore and Marine Engineering Group Co, Ltd.	CNY	4,500	93,591	0.02
Daqin Railway Co, Ltd.	CNY	77,200	507,929	0.11
Daqo New Energy Corp.	USD	700	294,059	0.06
Daye Special Steel Co, Ltd.	CNY	10,500	218,800	0.05
DHC Software Co, Ltd.	CNY	27,600	218,848	0.05
Dongfang Electric Corp, Ltd.	CNY	14,600	160,147	0.03
East Money Information Co, Ltd.	CNY	107,200	3,514,762	0.73
ENN Ecological Holdings Co, Ltd.	CNY	9,475	156,418	0.03
Eve Energy Co, Ltd.	CNY	16,300	1,693,902	0.35
Evergrande Property Services Group, Ltd.	HKD	22,000	178,455	0.04
Fangda Carbon New Material Co, Ltd.	CNY	33,768	251,211	0.05
Fiberhome Telecommunication Technologies Co, Ltd.	CNY	8,800	163,929	0.03
Flat Glass Group Co, Ltd.	CNY	4,500	177,868	0.04
Flat Glass Group Co, Ltd.	HKD	3,000	79,868	0.02
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	16,740	2,158,423	0.45
Foxconn Industrial Internet Co, Ltd.	CNY	25,800	320,148	0.07
Gan & Lee Pharmaceuticals Co, Ltd.	CNY	700	74,599	0.02
Ganfeng Lithium Co, Ltd.	CNY	9,850	1,192,626	0.25
Ganfeng Lithium Co, Ltd.	HKD	1,800	173,713	0.04
GD Power Development Co, Ltd.	CNY	155,800	378,559	0.08
GDS Holdings, Ltd.	USD	1,627	825,071	0.17
GEM Co, Ltd.	CNY	50,220	469,513	0.10
Gemdale Corp.	CNY	56,700	580,554	0.12
Gigadevice Semiconductor Beijing, Inc.	CNY	6,128	1,151,344	0.24
Glodon Co, Ltd.	CNY	11,700	797,866	0.17
GoerTek, Inc.	CNY	28,000	1,196,609	0.25
Gongniu Group Co, Ltd.	CNY	500	100,991	0.02
Great Wall Motor Co, Ltd.	HKD	42,000	877,049	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Great Wall Motor Co, Ltd.	CNY	13,300	579,693	0.12
Gree Electric Appliances, Inc. of Zhuhai	CNY	63,300	3,297,624	0.69
Greenland Holdings Group Co, Ltd.	CNY	42,700	232,693	0.05
Greentown Service Group Co, Ltd.	HKD	14,000	140,468	0.03
GRG Banking Equipment Co, Ltd.	CNY	15,500	201,946	0.04
Guangdong Haid Group Co, Ltd.	CNY	9,600	783,287	0.16
Guangdong Hongda Blasting Co, Ltd.	CNY	5,800	161,051	0.03
Guangdong Kinlong Hardware Products Co, Ltd.	CNY	1,400	271,645	0.06
Guangxi Guiguan Electric Power Co, Ltd.	CNY	21,470	133,316	0.03
Guangzhou Baiyun International Airport Co, Ltd.	CNY	16,400	183,335	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	8,200	277,544	0.06
Guangzhou Haige Communications Group, Inc. Co.	CNY	24,600	232,694	0.05
Guangzhou Kingmed Diagnostics Group Co, Ltd.	CNY	2,800	447,314	0.09
Guangzhou Port Co, Ltd.	CNY	24,600	78,221	0.02
Guangzhou Shiyuan Electronic Technology Co, Ltd.	CNY	4,400	546,825	0.11
Guangzhou Tinci Materials Technologies Co, Ltd.	CNY	5,100	543,508	0.11
Guosheng Financial Holding Inc.	CNY	8,900	101,362	0.02
Guoxuan High-Tech Co, Ltd.	CNY	13,000	566,227	0.12
Haidilao International Holding, Ltd.	HKD	11,000	374,297	0.08
Haier Smart Home Co, Ltd.	CNY	54,200	1,404,192	0.29
Haier Smart Home Co, Ltd.	HKD	29,800	671,871	0.14
Haitian International Holdings, Ltd.	HKD	9,000	195,052	0.04
Hangjin Technology Co, Ltd.	CNY	6,600	191,316	0.04
Hangzhou First Applied Material Co, Ltd.	CNY	3,480	365,818	0.08
Hangzhou Iron & Steel Co.	CNY	19,100	97,974	0.02
Hangzhou Oxygen Plant Group Co, Ltd.	CNY	6,100	210,979	0.04
Hangzhou Silan Microelectronics Co, Ltd.	CNY	11,000	619,792	0.13
Hangzhou Tigermed Co,nsulting Co, Ltd.	CNY	6,400	1,237,005	0.26
Hangzhou Tigermed Consulting Co, Ltd.	HKD	1,400	211,983	0.04
Han's Laser Technology Industry Group Co, Ltd.	CNY	11,200	452,326	0.09
Hansoh Pharmaceutical Group Co, Ltd.	HKD	16,000	452,584	0.09
Hefei Meiya Optoelectronic Technology, Inc.	CNY	2,700	150,538	0.03
Henan Shenhua Coal & Power Co, Ltd.	CNY	15,800	149,296	0.03
Henan Shuanghui Investment & Development Co, Ltd.	CNY	12,800	407,002	0.08
Hengli Petrochemical Co, Ltd.	CNY	25,040	656,989	0.14
Hengtong Optic-electric Co, Ltd.	CNY	20,500	233,678	0.05
Hengyi Petrochemical Co, Ltd.	CNY	25,894	309,405	0.06
Hesteel Co, Ltd.	CNY	66,800	164,313	0.03
Hongfa Technology Co, Ltd.	CNY	6,240	391,212	0.08
Hoshine Silicon Industry Co, Ltd.	CNY	1,700	130,735	0.03
Hua Hong Semiconductor, Ltd.	HKD	6,000	214,146	0.04
Huabao Flavours & Fragrances Co, Ltd.	CNY	1,400	71,001	0.01
Huadian Power International Corp, Ltd.	CNY	50,300	173,016	0.04
Huadong Medicine Co, Ltd.	CNY	10,640	489,501	0.10
Huabei Mining Holdings Co, Ltd.	CNY	7,300	89,125	0.02
Hualan Biological Engineering, Inc.	CNY	13,645	500,452	0.10
Huaneng Lancang River Hydropower, Inc.	CNY	24,600	142,421	0.03
Huaneng Power International, Inc.	HKD	44,000	111,283	0.02
Huaneng Power International, Inc.	CNY	66,700	281,448	0.06
Huaxin Cement Co, Ltd.	CNY	8,620	151,439	0.03
Hubei Energy Group Co, Ltd.	CNY	29,600	135,851	0.03
Humanwell Healthcare Group Co, Ltd.	CNY	13,500	381,610	0.08
Hunan Valin Steel Co, Ltd.	CNY	23,500	155,086	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Hundsun Technologies, Inc.	CNY	11,015	1,027,053	0.21
Iflytek Co, Ltd.	CNY	22,800	1,540,681	0.32
Imeik Technology Development Co, Ltd.	CNY	600	473,284	0.10
Industrial & Commercial Bank of China, Ltd.	HKD	1,017,000	3,858,215	0.81
Industrial & Commercial Bank of China, Ltd.	CNY	478,500	2,473,615	0.52
Industrial Bank Co, Ltd.	CNY	212,700	4,370,579	0.91
Infore Environment Technology Group Co, Ltd.	CNY	13,300	91,363	0.02
Ingenic Semiconductor Co, Ltd.	CNY	1,400	141,275	0.03
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	280,100	434,115	0.09
Inner Mongolia First Machinery Group Co, Ltd.	CNY	11,100	112,322	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	44,000	223,939	0.05
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	68,100	2,507,890	0.52
Innovent Biologics, Inc.	HKD	12,000	904,004	0.19
Inspur Electronic Information Industry Co, Ltd.	CNY	12,564	353,393	0.07
JA Solar Technology Co, Ltd.	CNY	2,700	132,288	0.03
Jaftron Biomedical Co, Ltd.	CNY	5,100	440,395	0.09
JCET Group Co, Ltd.	CNY	14,700	553,845	0.12
JD Health International Inc.	HKD	5,200	481,503	0.10
JD Logistics Inc.	HKD	12,400	436,378	0.09
JD.com, Inc.	USD	12,269	6,326,393	1.32
Jiangsu Eastern Shenghong Co, Ltd.	CNY	13,100	273,765	0.06
Jiangsu Expressway Co, Ltd.	HKD	18,000	131,632	0.03
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	5,244	450,523	0.09
Jiangsu Hengrui Medicine Co, Ltd.	CNY	53,288	3,621,649	0.76
Jiangsu Shagang Co, Ltd.	CNY	21,500	234,543	0.05
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	6,800	1,408,829	0.29
Jiangsu Yangnong Chemical Co, Ltd.	CNY	2,100	234,695	0.05
Jiangsu Yoke Technology Co, Ltd.	CNY	2,200	178,183	0.04
Jiangsu Zhongnan Construction Group Co, Ltd.	CNY	26,000	153,906	0.03
Jiangsu Zhongtian Technology Co, Ltd.	CNY	34,400	343,968	0.07
Jiangxi Copper Co, Ltd.	HKD	10,000	132,281	0.03
Jiangxi Copper Co, Ltd.	CNY	12,300	275,248	0.06
Jiangxi Hongdu Aviation Industry Co, Ltd.	CNY	5,500	211,620	0.04
Jinduicheng Molybdenum Co, Ltd.	CNY	15,300	99,135	0.02
Jinke Properties Group Co, Ltd.	CNY	50,200	290,631	0.06
Jinxin Fertility Group Ltd.	HKD	8,000	130,451	0.03
Jointown Pharmaceutical Group Co, Ltd.	CNY	12,300	189,033	0.04
Juneyao Airlines Co, Ltd.	CNY	9,080	138,548	0.03
KE Holdings Inc.	USD	2,260	696,201	0.15
Kingdee International Software Group Co, Ltd.	HKD	33,000	723,428	0.15
Kingfa Sci & Tech Co, Ltd.	CNY	23,900	498,508	0.10
Kingsoft Cloud Holdings Ltd.	USD	461	101,059	0.02
Kingsoft Corp, Ltd.	HKD	13,000	503,459	0.11
Kweichow Moutai Co, Ltd.	CNY	7,250	14,909,690	3.11
Lenovo Group, Ltd.	HKD	86,000	638,926	0.13
Lens Technology Co, Ltd.	CNY	17,800	523,449	0.11
Lepu Medical Technology Beijing Co, Ltd.	CNY	17,100	549,201	0.11
Lianhe Chemical Technology Co, Ltd.	CNY	9,200	256,656	0.05
Lingyi iTech Guangdong Co.	CNY	25,700	236,161	0.05
Livzon Pharmaceutical Group, Inc.	CNY	5,203	260,230	0.05
Logan Property Holdings Co, Ltd.	HKD	10,000	96,673	0.02
Lomon Billions Group Co, Ltd.	CNY	15,300	529,025	0.11
Longfor Group Holdings, Ltd.	HKD	22,000	796,182	0.17

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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
LONGi Green Energy Technology Co, Ltd.	CNY	50,344	4,472,146	0.93
Luxi Chemical Group Co, Ltd.	CNY	14,500	271,560	0.06
Luxshare Precision Industry Co, Ltd.	CNY	54,811	2,521,072	0.53
Luzhou Laojiao Co, Ltd.	CNY	9,800	2,311,997	0.48
Maanshan Iron & Steel Co, Ltd.	CNY	33,500	143,702	0.03
Maxscend Microelectronics Co, Ltd.	CNY	1,440	773,928	0.16
Meinian Onehealth Healthcare Holdings Co, Ltd.	CNY	36,384	331,427	0.07
Meituan Dianping	HKD	57,000	15,193,857	3.17
Metallurgical Corp. of China, Ltd.	CNY	93,600	278,902	0.06
Microport Scientific Co, rp	HKD	9,000	521,512	0.11
Midea Group Co, Ltd.	CNY	63,576	4,536,998	0.95
Ming Yuan Cloud Group Holdings Ltd.	HKD	7,000	224,503	0.05
Muyuan Foodstuff Co, Ltd.	CNY	27,302	1,660,353	0.35
Nanjing Hanrui Cobalt Co, Ltd.	CNY	2,300	181,315	0.04
Nanjing Iron & Steel Co, Ltd.	CNY	38,100	135,623	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co, Ltd.	CNY	2,700	112,715	0.02
NARI Technology Co, Ltd.	CNY	31,800	738,963	0.15
NAURA Technology Group Co, Ltd.	CNY	2,600	721,121	0.15
NetEase, Inc.	USD	5,500	4,095,371	0.86
Ninestar Corp.	CNY	7,100	228,599	0.05
Ningbo Shanshan Co, Ltd.	CNY	12,555	292,755	0.06
Ningbo Zhoushan Port Co, Ltd.	CNY	45,900	181,288	0.04
Ningxia Baofeng Energy Group Co, Ltd.	CNY	10,300	140,891	0.03
NIO Inc.	USD	18,500	6,358,769	1.33
Nongfu Spring Co, Ltd.	HKD	21,200	686,980	0.14
OFILM Group Co, Ltd.	CNY	27,000	239,738	0.05
OneConnect Financial Technology Co, Ltd.	USD	497	38,597	0.01
Ovctek China Inc.	CNY	1,500	155,311	0.03
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	62,700	143,570	0.03
People's Insurance Co. Group of China, Ltd.	HKD	106,000	228,405	0.05
People's Insurance Co. Group of China, Ltd.	CNY	25,500	151,201	0.03
PetroChina Co, Ltd.	HKD	288,000	905,701	0.19
PetroChina Co, Ltd.	CNY	199,000	1,052,612	0.22
Pharmaron Beijing Co, Ltd.	HKD	1,400	241,101	0.05
Pharmaron Beijing Co, Ltd.	CNY	2,400	520,728	0.11
Pinduoduo, Inc.	USD	4,856	3,985,111	0.83
Ping An Bank Co, Ltd.	CNY	116,600	2,637,247	0.55
Ping An Healthcare and Technology Co, Ltd.	HKD	8,200	659,692	0.14
Ping An Insurance Group Co. of China, Ltd.	HKD	75,500	4,776,907	1.00
Ping An Insurance Group Co. of China, Ltd.	CNY	127,200	8,175,657	1.71
Poly Developments and Holdings Group Co, Ltd.	CNY	101,400	1,220,743	0.25
Postal Savings Bank of China Co, Ltd.	HKD	120,000	522,136	0.11
Postal Savings Bank of China Co, Ltd.	CNY	138,600	695,707	0.15
Power Construction Corp. of China, Ltd.	CNY	93,700	362,585	0.08
Qingdao Port International Co, Ltd.	CNY	12,600	77,861	0.02
RiseSun Real Estate Development Co, Ltd.	CNY	25,900	146,062	0.03
Rongsheng Petro Chemical Co, Ltd.	CNY	34,800	600,940	0.13
SAIC Motor Corp, Ltd.	CNY	46,300	1,017,117	0.21
Sanan Optoelectronics Co, Ltd.	CNY	30,000	961,411	0.20
Sangfor Technologies Inc.	CNY	2,000	518,912	0.11
Sansteel Minguang Co, Ltd. Fujian	CNY	16,400	110,526	0.02
Sany Heavy Industry Co, Ltd.	CNY	81,100	2,357,358	0.49
SDIC Power Holdings Co, Ltd.	CNY	37,600	361,302	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Seazen Group, Ltd.	HKD	22,000	134,710	0.03
Seazen Holdings Co, Ltd.	CNY	10,500	436,759	0.09
SF Holdings Co, Ltd.	CNY	20,600	1,394,490	0.29
SG Micro Corp.	CNY	1,350	341,154	0.07
Shaanxi Coal Industry Co, Ltd.	CNY	50,500	598,369	0.12
Shandong Chenming Paper Holdings, Ltd.	CNY	17,450	142,030	0.03
Shandong Gold Mining Co, Ltd.	CNY	23,600	453,550	0.09
Shandong Gold Mining Co, Ltd.	HKD	5,750	65,729	0.01
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	5,100	136,157	0.03
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	20,124	622,780	0.13
Shandong IntCo Medical Products Co, Ltd.	CNY	2,900	361,886	0.08
Shandong Iron and Steel Co, Ltd.	CNY	81,100	139,479	0.03
Shandong Nanshan Aluminum Co, Ltd.	CNY	92,900	334,409	0.07
Shandong Sinocera Functional Material Co, Ltd.	CNY	9,400	458,207	0.10
Shandong Sun Paper Industry JSC, Ltd.	CNY	19,100	254,961	0.05
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	36,000	542,702	0.11
Shanghai Baosight Software Co, Ltd.	USD	5,590	118,822	0.02
Shanghai Baosight Software Co, Ltd.	CNY	3,900	198,492	0.04
Shanghai Construction Group Co, Ltd.	CNY	60,756	167,671	0.04
Shanghai Electric Group Co, Ltd.	HKD	22,000	37,887	0.01
Shanghai Electric Group Co, Ltd.	CNY	50,100	212,404	0.04
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	7,000	365,146	0.08
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	15,000	1,081,850	0.23
Shanghai International Airport Co, Ltd.	CNY	13,400	644,882	0.13
Shanghai International Port Group Co, Ltd.	CNY	88,600	422,583	0.09
Shanghai Lingang Holdings Corp, Ltd.	CNY	7,920	141,755	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	8,820	117,471	0.02
Shanghai M&G Stationery, Inc.	CNY	4,800	405,850	0.08
Shanghai Mechanical and Electrical Industry Co, Ltd.	CNY	4,500	73,118	0.02
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	11,800	166,498	0.03
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	14,500	306,357	0.06
Shanghai Pudong Development Bank Co, Ltd.	CNY	216,460	2,164,399	0.45
Shanghai Putailai New Energy Technology Co, Ltd.	CNY	2,800	382,444	0.08
Shanghai RAAS Blood Products Co, Ltd.	CNY	31,240	233,966	0.05
Shanghai Tunnel Engineering Co, Ltd.	CNY	24,100	127,477	0.03
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	28,800	215,692	0.05
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	3,600	1,612,650	0.34
Shanying International Holdings Co, Ltd.	CNY	47,500	163,860	0.03
Shenergy Co, Ltd.	CNY	26,900	165,151	0.03
Shenghe Resources Holdings Co, Ltd.	CNY	15,320	265,931	0.06
Shengyi Technology Co, Ltd.	CNY	15,400	360,481	0.08
Shennan Circuits Co, Ltd.	CNY	2,028	225,351	0.05
Shenzhen Airport Co, Ltd.	CNY	15,300	118,870	0.02
Shenzhen Capchem Technology Co, Ltd.	CNY	2,800	280,254	0.06
Shenzhen Energy Group Co, Ltd.	CNY	17,580	161,194	0.03
Shenzhen Goodix Technology Co, Ltd.	CNY	2,100	272,198	0.06
Shenzhen Inovance Technology Co, Ltd.	CNY	22,200	1,648,419	0.34
Shenzhen Kaifa Technology Co, Ltd.	CNY	11,000	210,520	0.04
Shenzhen Kangtai Biological Products Co, Ltd.	CNY	5,000	744,931	0.16
Shenzhen Kinwong Electronic Co, Ltd.	CNY	3,000	78,593	0.02
Shenzhen Mindray Bio-Medical Electronics Co, Ltd.	CNY	6,000	2,880,033	0.60
Shenzhen New Industries Biomedical Engineering Co, Ltd.	CNY	950	58,515	0.01
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	4,900	161,195	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Shenzhen SC New Energy Technology Corp.	CNY	1,600	185,599	0.04
Shenzhen Sunway Communication Co, Ltd.	CNY	10,500	324,210	0.07
Shenzhen YUTO Packaging Technology Co, Ltd.	CNY	4,300	127,655	0.03
Shenzhen Zhongjin Lingnan Nonfermet Co, Ltd.	CNY	37,450	169,258	0.04
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	6,600	192,438	0.04
Sichuan Chuantou Energy Co, Ltd.	CNY	22,700	279,865	0.06
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	12,800	255,336	0.05
Sichuan Yahua Industrial Group Co, Ltd.	CNY	12,200	277,890	0.06
Sinochem International Corp.	CNY	20,230	158,993	0.03
Sinoma Science & Technology Co, Ltd.	CNY	9,100	238,125	0.05
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	32,200	121,061	0.03
Sinotrans Ltd.	HKD	28,000	75,242	0.02
Sinotrans, Ltd.	CNY	17,251	87,109	0.02
Sinotruk Hong Kong, Ltd.	HKD	5,500	76,141	0.02
Skshu Paint Co, Ltd.	CNY	980	172,464	0.04
Smooore International Holdings Ltd.	HKD	22,000	787,946	0.16
Spring Airlines Co, Ltd.	CNY	5,300	301,542	0.06
StarPower Semiconductor Ltd.	CNY	500	159,985	0.03
State Grid Yingda Co, Ltd.	CNY	18,900	128,697	0.03
Sunac China Holdings, Ltd.	HKD	35,000	776,007	0.16
Sunac Services Holdings Ltd.	HKD	10,000	240,019	0.05
Sungrow Power Supply Co, Ltd.	CNY	12,200	1,403,602	0.29
Sunny Optical Technology Group Co, Ltd.	HKD	9,800	2,000,789	0.42
Sunwoda Electronic Co, Ltd.	CNY	12,900	419,985	0.09
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	17,100	356,331	0.07
Suzhou Gold Mantis Construction Decoration Co, Ltd.	CNY	22,500	178,183	0.04
Suzhou Maxwell Technologies Co, Ltd.	CNY	360	163,677	0.03
Tangshan Jidong Cement Co, Ltd.	CNY	11,900	146,951	0.03
TBEA Co, Ltd.	CNY	41,100	528,086	0.11
Tencent Holdings, Ltd.	HKD	82,400	40,035,082	8.36
Thunder Software Technology Co, Ltd.	CNY	3,200	502,545	0.10
Tianjin Zhonghuan Semiconductor Co, Ltd.	CNY	23,200	895,437	0.19
Tianma Microelectronics Co, Ltd.	CNY	12,800	181,487	0.04
Tianqi Lithium Corp.	CNY	12,358	766,372	0.16
Tianshui Huatian Technolog Co, Ltd.	CNY	29,300	450,885	0.09
TongFu Microelectronics Co, Ltd.	CNY	8,500	204,321	0.04
Tongkun Group Co, Ltd.	CNY	19,200	462,485	0.10
Tongling Nonferrous Metals Group Co, Ltd.	CNY	90,600	246,409	0.05
Topchoice Medical Investment Corp.	CNY	2,500	1,027,405	0.21
Topsec Technologies Group Inc.	CNY	12,800	253,033	0.05
Transfar Zhilian Co, Ltd.	CNY	15,900	122,578	0.03
Tsingtao Brewery Co, Ltd.	HKD	6,000	417,309	0.09
Tsingtao Brewery Co, Ltd.	CNY	4,100	474,121	0.10
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	5,100	786,296	0.16
Unisplendour Corp, Ltd.	CNY	19,300	422,245	0.09
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	6,800	114,297	0.02
Venustech Group, Inc.	CNY	9,000	261,066	0.05
Walvax Biotechnology Co, Ltd.	CNY	20,800	1,283,241	0.27
Wanhua Chemical Group Co, Ltd.	CNY	19,320	2,102,207	0.44
Weichai Power Co, Ltd.	HKD	25,000	358,989	0.07
Weichai Power Co, Ltd.	CNY	57,300	1,023,856	0.21
Weihai Guangwei Composites Co, Ltd.	CNY	3,200	243,017	0.05
Weimob Inc.	HKD	23,000	327,591	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Western Mining Co, Ltd.	CNY	24,600	293,451	0.06
Will Semiconductor, Ltd.	CNY	2,200	708,334	0.15
Wingtech Technology Co, Ltd.	CNY	6,100	591,035	0.12
Wuhan Guide Infrared Co, Ltd.	CNY	9,660	266,398	0.06
Wuhan Raycus Fiber Laser Technologies Co, Ltd.	CNY	1,600	182,479	0.04
Wuliangye Yibin Co, Ltd.	CNY	23,900	7,118,910	1.49
WUS Printed Circuit Kunshan Co, Ltd.	CNY	17,400	269,153	0.06
WuXi AppTec Co, Ltd.	CNY	19,674	3,080,466	0.64
WuXi AppTec Co, Ltd.	HKD	5,240	790,369	0.17
Wuxi Biologics Cayman Inc.	HKD	44,500	5,268,240	1.10
Wuxi Lead Intelligent Equipment Co, Ltd.	CNY	13,120	788,964	0.16
Wuxi Shangji Automation Co, Ltd.	CNY	900	161,040	0.03
XCMG Construction Machinery Co, Ltd.	CNY	57,300	364,967	0.08
Xiamen C & D, Inc.	CNY	21,600	174,944	0.04
Xiamen Tungsten Co, Ltd.	CNY	10,300	214,529	0.04
Xiaomi Corp.	HKD	178,400	4,007,368	0.84
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	34,403	418,302	0.09
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	10,560	106,656	0.02
Xinyangfeng Agricultural Technology Co, Ltd.	CNY	8,600	134,406	0.03
Xinyi Solar Holdings, Ltd.	HKD	52,000	725,067	0.15
Xinyu Iron & Steel Co, Ltd.	CNY	18,100	100,989	0.02
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	38,200	258,886	0.05
Yantai Eddie Precision Machinery Co, Ltd.	CNY	3,220	138,029	0.03
Yanzhou Coal Mining Co, Ltd.	HKD	20,000	173,713	0.04
Yanzhou Coal Mining Co, Ltd.	CNY	9,300	142,835	0.03
Yealink Network Technology Corp Ltd.	CNY	4,500	377,065	0.08
Yihai Kerry Arawana Holdings Co, Ltd.	CNY	5,100	433,256	0.09
Yintai Gold Co, Ltd.	CNY	15,564	148,000	0.03
YongXing Special Stainless Steel Co, Ltd.	CNY	2,400	142,523	0.03
Yonyou Network Technology Co, Ltd.	CNY	26,881	893,979	0.19
Youngor Group Co, Ltd.	CNY	34,092	224,645	0.05
YTO Express Group Co, Ltd.	CNY	18,700	187,170	0.04
Yunda Holding Co, Ltd.	CNY	18,860	255,152	0.05
Yunnan Aluminium Co, Ltd.	CNY	21,500	255,826	0.05
Yunnan Baiyao Group Co, Ltd.	CNY	6,300	728,968	0.15
Yunnan Chihong Zinc&Germanium Co, Ltd.	CNY	33,700	145,234	0.03
Yunnan Copper Co, Ltd.	CNY	14,800	189,866	0.04
Yunnan Energy New Material Co, Ltd.	CNY	5,110	1,196,140	0.25
Yunnan Tin Co, Ltd.	CNY	14,100	226,002	0.05
Zai Lab, Ltd.	USD	987	1,128,640	0.24
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	3,500	1,568,904	0.33
Zhejiang China Commodities City Group Co, Ltd.	CNY	35,100	180,748	0.04
Zhejiang Chint Electrics Co, Ltd.	CNY	14,600	487,303	0.10
Zhejiang Dahua Technology Co, Ltd.	CNY	21,300	449,388	0.09
Zhejiang Dingli Machinery Co, Ltd.	CNY	2,200	129,106	0.03
Zhejiang Hailiang Co, Ltd.	CNY	12,900	137,243	0.03
Zhejiang Huafeng Spandex Co, Ltd.	CNY	13,700	194,522	0.04
Zhejiang Huayou Cobalt Co, Ltd.	CNY	9,470	1,081,374	0.23
Zhejiang Jingsheng Mechanical & Electrical Co, Ltd.	CNY	7,500	378,715	0.08
Zhejiang Juhua Co, Ltd.	CNY	17,790	157,249	0.03
Zhejiang Longsheng Group Co, Ltd.	CNY	33,800	464,369	0.10
Zhejiang NHU Co, Ltd.	CNY	18,420	528,237	0.11
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	23,598	565,827	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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Zhejiang Satellite Petrochemical Co, Ltd.	CNY	9,240	362,082	0.08
Zhejiang Weiming Environment Protection Co, Ltd.	CNY	5,200	118,705	0.02
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	6,600	136,409	0.03
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	63,800	234,124	0.05
Zhengzhou Yutong Bus Co, Ltd.	CNY	19,500	243,532	0.05
Zhongji Innolight Co, Ltd.	CNY	3,200	123,253	0.03
Zhongjin Gold Corp, Ltd.	CNY	26,000	224,099	0.05
Zhuzhou Kibing Group Co, Ltd.	CNY	22,700	421,273	0.09
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	9,300	115,495	0.02
Zijin Mining Group Co, Ltd.	HKD	80,000	694,850	0.15
Zijin Mining Group Co, Ltd.	CNY	185,900	1,801,204	0.38
Zoomlion Heavy Industry Science and Technology Co, Ltd.	HKD	18,800	127,160	0.03
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	66,300	612,555	0.13
ZTE Corp.	HKD	10,200	205,784	0.04
ZTE Corp.	CNY	31,600	1,049,970	0.22
ZTO Express Cayman, Inc.	USD	6,453	1,265,348	0.26
<b>Total China</b>			<b>461,246,100</b>	<b>96.30</b>
<b>Hong Kong</b>				
Beijing Enterprises Holdings, Ltd.	HKD	7,000	160,443	0.03
Beijing Enterprises Water Group, Ltd.	HKD	58,000	141,865	0.03
China Everbright International, Ltd.	HKD	49,000	179,370	0.04
China Gas Holdings, Ltd.	HKD	30,000	591,521	0.12
China Jinmao Holdings Group, Ltd.	HKD	60,000	129,785	0.03
China Mengniu Dairy Co, Ltd.	HKD	38,000	1,484,294	0.31
China Merchants Port Holdings Co, Ltd.	HKD	112,000	113,213	0.02
China Overseas Land & Investment, Ltd.	HKD	51,000	748,462	0.16
China Resources Beer Holdings Co, Ltd.	HKD	20,000	1,160,580	0.24
China Resources Cement Holdings, Ltd.	HKD	30,000	184,195	0.04
China Resources Gas Group, Ltd.	HKD	12,000	465,230	0.10
China Resources Land, Ltd.	HKD	40,000	1,046,601	0.22
China Resources Power Holdings Co, Ltd.	HKD	16,000	141,100	0.03
CITIC, Ltd.	HKD	40,000	278,539	0.06
COSCO Shipping Ports, Ltd.	HKD	24,000	121,000	0.02
ESR Cayman, Ltd.	HKD	13,600	296,443	0.06
Geely Automobile Holdings, Ltd.	HKD	78,000	1,586,624	0.33
Guangdong Investment, Ltd.	HKD	40,000	371,385	0.08
Hopson Development Holdings Ltd.	HKD	8,900	263,597	0.05
Huabao International Holdings Ltd.	HKD	9,000	140,168	0.03
Kingboard Holdings, Ltd.	HKD	9,500	340,645	0.07
Kingboard Laminates Holdings Ltd.	HKD	11,500	166,666	0.03
Kunlun Energy Co, Ltd.	HKD	46,000	274,013	0.06
Lee & Man Paper Manufacturing, Ltd.	HKD	12,000	59,002	0.01
MMG Ltd.	HKD	24,000	68,287	0.01
Nine Dragons Paper Holdings, Ltd.	HKD	21,000	174,012	0.04
Shenzhen International Holdings, Ltd.	HKD	102,000	107,223	0.02
Shimao Group Holdings Ltd.	HKD	14,000	221,766	0.05
Sino Biopharmaceutical, Ltd.	HKD	141,500	897,041	0.19
SITC International Holdings Co, Ltd.	HKD	18,000	485,946	0.10

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 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hong Kong (continued)</b>				
WH Group, Ltd.	HKD	129,000	749,110	0.16
Xinyi Glass Holdings Ltd.	HKD	36,000	947,931	0.20
<b>Total Hong Kong</b>			<b>14,096,057</b>	<b>2.94</b>
<b>Total Common Stocks</b>			<b>475,342,157</b>	<b>99.24</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>475,342,157</b>	<b>99.24</b>
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
<b>Hong Kong</b>				
Huishan Dairy	HKD	11,000	0*	0.00
<b>Total Hong Kong</b>			<b>0</b>	<b>0.00</b>
<b>Total Common Stocks</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>			<b>475,342,157</b>	<b>99.24</b>
<b>Other Net Assets</b>			<b>3,659,894</b>	<b>0.76</b>
<b>Total Net Assets</b>			<b>479,002,051</b>	<b>100.00</b>

\* The security is suspended and fair valued

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

# Notes to Financial Statements

## Note 1 General Information

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

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

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

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

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

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

As at 30 June 2021, 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 2021, the Sub-Fund is listed on the London, Xetra and Borsa Italia Stock Exchanges.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

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

### B) Main Investment Valuation Principles

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

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

### C) Treatment of Currencies

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

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### C) Treatment of Currencies (continued)

The combined accounts of the Company for the purpose of its financial reports is expressed in CNH. The combined is represented by the assets and liabilities of the Sub-Fund open as of 30 June 2021.

1 CNH = 1.00009 CNY

1 CNH = 1.20199 HKD

1 CNH = 0.20805 SGD

1 CNH = 0.15478 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.

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.

<b>Fixed Total Expense Ratio</b>	0.55% p.a.
<b>Sales Charges</b>	N/A
<b>Redemption Charges</b>	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 2021, no commission sharing arrangements (CSAs) were entered into on behalf of ICBC Credit Suisse UCITS ETF SICAV. Commissions paid are predominantly at execution only levels.

## Note 6 Transaction costs

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

Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net change in unrealised gains / (losses) on investments and net realised gains / (losses) on investments. As at 30 June 2021, the Sub-Fund incurred transaction costs for a total of 427,301 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 2021 the Board of the directors of the Company decided to pay the dividend as follows:

Ex-Dividend Date	6/17/2021
Dividend Record Date	6/18/2021
Share Class Currency	USD
Fund Base Currency	CNH
Dividend per share in share class currency	0.1620
No. of Shares in Share Class	4,100,000
Dividend Total in Share Class Currency	664,200
Dividend Total in Fund Currency	4,247,127

# Notes to Financial Statements

## **Note 9 Significant Events**

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.

## **Note 10 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 year from 01 July 2020 to 30 June 2021.

## Remuneration Policy Statement

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

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

## Proportion of the total remuneration of the staff of the UCITS attributable to ICBC Credit Suisse UCITS ETF SICAV as of December 31, 2020<sup>1</sup>.

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

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
<b>Total remuneration paid to Identified Staff<sup>3</sup> by the Management Company during the financial year</b>	17	2,359,701	0.32	0.08

<sup>1</sup> 31 December is the financial year end of the Management Company.

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

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

	Number of beneficiaries	Total remuneration (EUR) <sup>1</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
<b>Total remuneration paid by the Investment Manager during the period from June 2020 to June 2021 (13 months)</b>	29	2,614,936	0.75	0.25

<sup>1</sup> HKD 24,078,603 (rate: 1 HKD = 0.1086)