

**Unaudited Semi-Annual Report
as at 31 December 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.

Semi-Annual Report as at 31 December 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 Zhuoyi Fan (since 29 November 2021)
Director of Sales
ICBC Credit Suisse Asset Management (International) Co., Ltd.
- Mr John Christian Aldis
Independent Director
Carne Financial Services Luxembourg S.à r.l

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

Management and Administration

Registered Office

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

Management Company

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

Depository Bank

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

Administration Agent, Registrar, Listing Agent and Transfer Agent*

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

Paying Agent in Luxembourg

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

Paying Agent outside Luxembourg

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

Auditors

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

Legal Advisers as to matters of Luxembourg law

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

Investment Manager and Global Distributor*

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

People Republic of China Custodian

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

* Delegated from the Management Company

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

Director's Report

ICBCCS WisdomTree S&P China 500 UCITS ETF ("the Fund") is an index-tracking exchange traded fund whose units are listed and traded on the London Stock Exchange, Xetra and Borsa Italiana. The Fund seeks to track the performance of the S&P China 500 Index (the "Index") before fees and expenses by investing in securities representing the constituents of the Index. The Index comprises 500 of the largest, most liquid Chinese companies while approximating the sector composition of the broader Chinese equity market. All Chinese share classes including A-shares and offshore listings are eligible for inclusion. As at 31 December 2021, the Net Asset Value ("NAV") per unit of the Fund was USD 15.9156 and 4,100,000 units were outstanding. The total size of the Fund was approximately USD 65.25 million. A summary of the performance of Index and the Fund is given below.

Total Return in USD	From 1 July 2021 to 31 December 2021	Since Inception
ICBCCS WisdomTree S&P China 500 UCITS ETF	-11.98%	67.33%
S&P China 500 USD Net Total Return Index	-11.85%	73.61%
Difference	-0.13%	-6.28%

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 43 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2021 to 31 December 2021 was 25 basis points, which is within our expectation and tolerance.

Luxembourg, 31 December 2021

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

Statement of Net Assets as at 31 December 2021

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Assets		
Market value of investment in securities (Cost: CNH 396,201,756)	2B)	412,412,252
Receivable for investment securities sold		6,812
Dividends receivable		28,715
Cash at banks		2,701,505*
Total Assets		415,149,284
Liabilities		
Other payables		195,782
Total Liabilities		195,782
Total Net Assets		414,953,502

* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 31 December 2021, the clearing reserve amounted to CNY 235,303 (CNH 235,832) 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 period ended 31 December 2021

	Notes	ICBCCS WisdomTree S&P China 500 UCITS ETF CNH
Total Net Assets at the beginning of the period		479,002,051
Income		
Dividends (net of foreign withholding tax)		3,296,930
Bank interest		2,183
Total Income		3,299,113
Expenses		
Fixed Fees	3	1,208,395
Total Expenses		1,208,395
Net investment income / (loss)		2,090,718
Net realised gains / (losses) on:		
investments		(1,359,118)
foreign currencies		(466,710)
Total Net realised gains / (losses):		(1,825,828)
Net change in unrealised gains / (losses) on:		
investments		(64,306,543)
foreign currencies exchange contracts		(6,896)
Total Net change in unrealised gains / (losses):		(64,313,439)
Net increase / (decrease) in net assets resulting from operations		(64,048,549)
Total increase / (decrease) in net assets		(64,048,549)
Total net assets at the end of the period		414,953,502

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

Statistical Information as at 31 December 2021

31 December 2021	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	414,953,502	15.92
30 June 2021	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	479,002,051	18.08
30 June 2020	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	273,083,386	13.80

Statement of Changes in Shares Outstanding for the period ended 31 December 2021

	ICBCCS WisdomTree S&P China 500 UCITS ETF-Class B
Outstanding shares at the beginning of the period	4,100,000
Subscriptions	0
Redemptions	0
Outstanding shares at the end of the period	4,100,000

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 31 December 2021**

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	39,200	497,505	0.12
3peak, Inc.	CNY	242	185,439	0.04
51job, Inc.	USD	416	129,438	0.03
AAC Technologies Holdings, Inc.	HKD	10,000	251,220	0.06
Addsino Co, Ltd.	CNY	17,000	283,263	0.07
Advanced Micro-Fabrication Equipment, Inc. China	CNY	3,114	393,348	0.09
AECC Aero-Engine Control Co, Ltd.	CNY	8,200	247,739	0.06
AECC Aviation Power Co, Ltd.	CNY	13,500	854,788	0.21
Agricultural Bank of China, Ltd.	HKD	386,000	843,773	0.20
Agricultural Bank of China, Ltd.	CNY	645,500	1,893,512	0.46
Aier Eye Hospital Group Co, Ltd.	CNY	29,755	1,255,219	0.30
Air China, Ltd.	HKD	28,000	124,240	0.03
Air China, Ltd.	CNY	39,500	359,826	0.09
Alibaba Group Holding, Ltd.	USD	23,301	17,601,378	4.24
Aluminum Corp. of China, Ltd.	HKD	52,000	182,803	0.04
Aluminum Corp. of China, Ltd.	CNY	89,300	542,617	0.13
Amlogic Shanghai Co, Ltd.	CNY	2,701	350,881	0.08
Angang Steel Co, Ltd.	HKD	18,000	50,945	0.01
Angang Steel Co, Ltd.	CNY	29,810	111,537	0.03
Anhui Conch Cement Co, Ltd.	HKD	15,000	476,543	0.11
Anhui Conch Cement Co, Ltd.	CNY	26,300	1,057,512	0.25
Anhui Honglu Steel Construction Group Co, Ltd.	CNY	3,500	186,970	0.05
ANTA Sports Products, Ltd.	HKD	14,400	1,373,032	0.33
Asymchem Laboratories Tianjin Co, Ltd.	CNY	1,900	824,646	0.20
Autobio Diagnostics Co, Ltd.	CNY	1,740	95,589	0.02
Avary Holding Shenzhen Co, Ltd.	CNY	4,800	203,207	0.05
AVIC Electromechanical Systems Co, Ltd.	CNY	27,125	492,026	0.12
AVIC Helicopter Co, Ltd.	CNY	4,100	328,491	0.08
AviChina Industry & Technology Co, Ltd.	HKD	33,000	145,080	0.04
Baidu, Inc.	USD	3,644	3,447,818	0.83
Bank of China, Ltd.	HKD	973,000	2,230,092	0.54
Bank of China, Ltd.	CNY	293,000	891,645	0.21
Bank of Communications Co, Ltd.	HKD	270,000	1,037,262	0.25
Bank of Communications Co, Ltd.	CNY	327,400	1,505,928	0.36
Baoshan Iron & Steel Co, Ltd.	CNY	106,972	764,201	0.18
BBMG Corp.	CNY	51,700	146,499	0.04
BeiGene, Ltd.	USD	669	1,152,592	0.28
Beijing Dahao Technology Corp, Ltd.	CNY	2,200	57,928	0.01
Beijing Easpring Material Technology Co, Ltd.	CNY	4,700	407,373	0.10
Beijing Kingsoft Office Software, Inc.	CNY	2,330	616,065	0.15
Beijing New Building Materials Plc.	CNY	11,600	414,695	0.10
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	20,185	1,060,960	0.26
Beijing Originwater Technology Co, Ltd.	CNY	27,100	194,412	0.05
Beijing Shanghai High Speed Railway Co, Ltd.	CNY	295,000	1,421,653	0.34
Beijing Shiji Information Technology Co, Ltd.	CNY	6,100	174,921	0.04
Beijing Shougang Co, Ltd.	CNY	15,100	86,329	0.02
Beijing Tiantan Biological Products Corp, Ltd.	CNY	8,938	258,264	0.06
Beijing Tongrentang Co, Ltd.	CNY	9,100	408,400	0.10
Beijing United Information Technology Co, Ltd.	CNY	2,800	300,325	0.07
Beijing Wantai Biological Pharmacy Enterprise Co, Ltd.	CNY	1,960	433,166	0.10
Beijing Yuanliu Hongyuan Electronic Technology Co, Ltd.	CNY	1,900	340,171	0.08
BGI Genomics Co, Ltd.	CNY	2,300	201,487	0.05
Bloomage Biotechnology Corp, Ltd.	CNY	1,152	178,504	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 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
BOE Technology Group Co, Ltd.	CNY	374,500	1,886,982	0.45
BYD Co, Ltd.	HKD	10,000	2,174,522	0.52
BYD Co, Ltd.	CNY	9,900	2,648,432	0.64
BYD Electronic International Co, Ltd.	HKD	9,000	209,581	0.05
Centre Testing International Group Co, Ltd.	CNY	18,100	485,256	0.12
CGN Power Co, Ltd.	HKD	130,000	251,302	0.06
CGN Power Co, Ltd.	CNY	82,200	256,709	0.06
Changchun High & New Technology Industry Group, Inc.	CNY	3,600	974,848	0.24
Chaozhou Three-Circle Group Co, Ltd.	CNY	13,800	614,099	0.15
Chengxin Lithium Group Co, Ltd.	CNY	8,800	508,816	0.12
Chifeng Jilong Gold Mining Co, Ltd.	CNY	14,300	212,592	0.05
China Baoan Group Co, Ltd.	CNY	26,280	378,370	0.09
China CITIC Bank Corp, Ltd.	HKD	119,000	328,071	0.08
China CITIC Bank Corp, Ltd.	CNY	45,100	207,894	0.05
China Coal Energy Co, Ltd.	HKD	28,000	102,772	0.02
China Coal Energy Co, Ltd.	CNY	21,300	133,676	0.03
China Conch Venture Holdings, Ltd.	HKD	20,500	637,063	0.15
China Construction Bank Corp.	HKD	1,307,000	5,756,693	1.39
China Construction Bank Corp.	CNY	94,300	551,358	0.13
China CSSC Holdings, Ltd.	CNY	22,700	561,470	0.14
China Eastern Airlines Corp, Ltd.	HKD	20,000	48,123	0.01
China Eastern Airlines Corp, Ltd.	CNY	68,800	354,211	0.09
China Energy Engineering Corp, Ltd.	CNY	147,500	401,771	0.10
China First Heavy Industries	CNY	41,000	142,360	0.03
China Greatwall Technology Group Co, Ltd.	CNY	22,000	310,821	0.08
China Hainan Rubber Industry Group Co, Ltd.	CNY	21,900	115,373	0.03
China Hongqiao Group, Ltd.	HKD	27,000	181,246	0.04
China International Marine Containers Group Co, Ltd.	HKD	6,100	69,756	0.02
China International Marine Containers Group Co, Ltd.	CNY	13,840	236,962	0.06
China International Travel Service Corp, Ltd.	CNY	11,600	2,539,445	0.61
China Jushi Co, Ltd.	CNY	31,175	566,112	0.14
China Lesso Group Holdings Ltd.	HKD	13,000	118,759	0.03
China Life Insurance Co, Ltd.	HKD	95,000	1,001,128	0.24
China Life Insurance Co, Ltd.	CNY	19,900	597,447	0.14
China Merchants Bank Co, Ltd.	HKD	48,000	2,370,604	0.57
China Merchants Bank Co, Ltd.	CNY	169,500	8,237,820	1.99
China Merchants Expressway Network & Technology Holdings Co, Ltd.	CNY	7,500	57,396	0.01
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	40,100	533,734	0.13
China Minmetals Rare Earth Co, Ltd.	CNY	8,100	315,353	0.08
China Minsheng Banking Corp, Ltd.	HKD	86,200	209,521	0.05
China Minsheng Banking Corp, Ltd.	CNY	376,420	1,464,744	0.35
China Molybdenum Co, Ltd.	HKD	49,000	164,264	0.04
China Molybdenum Co, Ltd.	CNY	96,500	537,262	0.13
China National Building Material Co, Ltd.	HKD	52,000	405,476	0.10
China National Chemical Engineering Co, Ltd.	CNY	36,200	433,425	0.10
China National Nuclear Power Co, Ltd.	CNY	71,200	589,634	0.14
China National Software & Service Co, Ltd.	CNY	4,100	204,254	0.05
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	25,300	1,156,140	0.28
China Pacific Insurance Group Co, Ltd.	HKD	33,000	569,283	0.14
China Pacific Insurance Group Co, Ltd.	CNY	44,000	1,190,603	0.29
China Petroleum & Chemical Corp.	HKD	324,000	959,302	0.23
China Petroleum & Chemical Corp.	CNY	157,000	662,620	0.16
China Railway Group, Ltd.	HKD	52,000	174,745	0.04

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ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
China Railway Group, Ltd.	CNY	117,000	675,910	0.16
China Resources Microelectronics, Ltd.	CNY	3,169	204,258	0.05
China Resources Mixc Lifestyle Services Ltd.	HKD	8,600	254,980	0.06
China Shenhua Energy Co, Ltd.	HKD	43,000	641,133	0.15
China Shenhua Energy Co, Ltd.	CNY	33,400	750,480	0.18
China Southern Airlines Co, Ltd.	HKD	24,000	91,418	0.02
China Southern Airlines Co, Ltd.	CNY	59,900	407,004	0.10
China Southern Power Grid Energy Efficiency&Clean Energy Co, Ltd.	CNY	10,300	85,195	0.02
China State Construction Engineering Corp, Ltd.	CNY	233,300	1,163,883	0.28
China Three Gorges Renewables Group Co, Ltd.	CNY	86,600	648,907	0.16
China Vanke Co, Ltd.	HKD	21,400	316,632	0.08
China Vanke Co, Ltd.	CNY	82,400	1,624,571	0.39
China XD Electric Co, Ltd.	CNY	25,100	138,992	0.03
China Yangtze Power Co, Ltd.	CNY	126,500	2,865,107	0.69
China Zhenhua Group Science & Technology Co, Ltd.	CNY	4,300	533,205	0.13
Chongqing Zhifei Biological Products Co, Ltd.	CNY	8,700	1,081,588	0.26
CIFI Holdings Group Co, Ltd.	HKD	52,000	198,921	0.05
CITIC Securities Co, Ltd.	HKD	21,000	348,568	0.08
CITIC Securities Co, Ltd.	CNY	98,300	2,590,278	0.62
CNGR Advanced Material Co, Ltd.	CNY	600	90,702	0.02
CNNC Hua Yuan Titanium Dioxide Co, Ltd.	CNY	15,900	199,732	0.05
CNPC Capital Co, Ltd.	CNY	42,400	219,139	0.05
Contemporary Amperex Technology Co, Ltd.	CNY	11,800	6,922,832	1.67
COSCO Shipping Development Co, Ltd.	CNY	43,500	141,058	0.03
COSCO SHIPPING Development Co, Ltd.	HKD	50,000	57,911	0.01
COSCO Shipping Holdings Co, Ltd.	CNY	67,250	1,254,082	0.30
COSCO Shpping Holdings Co, Ltd.	HKD	45,500	561,134	0.14
Country Garden Holdings Co, Ltd.	HKD	91,000	513,631	0.12
Country Garden Services Holdings Co, Ltd.	HKD	24,000	914,180	0.22
CRRC Corp, Ltd.	CNY	122,900	746,782	0.18
CRRC Corp, Ltd.	HKD	55,000	150,283	0.04
CSG Holdings Co, Ltd.	CNY	29,282	290,118	0.07
CSPC Pharmaceutical Group, Ltd.	HKD	113,200	782,048	0.19
Dalian Port PDA Co, Ltd.	CNY	61,800	106,674	0.03
Daqin Railway Co, Ltd.	CNY	77,200	492,971	0.12
Daqo New Energy Corp.	USD	700	179,478	0.04
Datang International Power Generation Co, Ltd.	CNY	28,600	92,456	0.02
Daye Special Steel Co, Ltd.	CNY	16,400	335,118	0.08
Do-Fluoride Chemicals Co, Ltd.	CNY	7,400	332,179	0.08
Dongfang Electric Corp, Ltd.	CNY	14,600	312,030	0.08
East Money Information Co, Ltd.	CNY	101,900	3,773,024	0.91
ENN Ecological Holdings Co, Ltd.	CNY	12,375	226,695	0.05
Eve Energy Co, Ltd.	CNY	15,400	1,815,888	0.44
Fangda Carbon New Material Co, Ltd.	CNY	28,868	311,651	0.08
Farasis Energy Gan Zhou Co, Ltd.	CNY	6,764	227,098	0.05
Flat Glass Group Co, Ltd.	CNY	6,000	346,860	0.08
Flat Glass Group Co, Ltd.	HKD	4,000	129,199	0.03
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	15,440	1,619,257	0.39
Foxconn Industrial Internet Co, Ltd.	CNY	38,900	462,648	0.11
Fushun Special Steel Co, Ltd.	CNY	17,600	434,974	0.10
Gan & Lee Pharmaceuticals Co, Ltd.	CNY	700	49,128	0.01
Ganfeng Lithium Co, Ltd.	CNY	9,750	1,389,662	0.33
Ganfeng Lithium Co, Ltd.	HKD	3,600	360,289	0.09

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

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
GD Power Development Co, Ltd.	CNY	120,700	381,760	0.09
GDS Holdings, Ltd.	USD	1,527	457,936	0.11
GEM Co, Ltd.	CNY	50,220	518,611	0.13
Gemdale Corp.	CNY	52,500	679,397	0.16
Genscript Biotech Corp.	HKD	14,000	393,959	0.10
Gigadevice Semiconductor Beijing, Inc.	CNY	6,128	1,075,191	0.26
Ginlong Technologies Co, Ltd.	CNY	1,100	254,133	0.06
Glodon Co, Ltd.	CNY	11,700	746,886	0.18
GoerTek, Inc.	CNY	28,000	1,511,401	0.36
Gongniu Group Co, Ltd.	CNY	800	133,540	0.03
Great Wall Motor Co, Ltd.	HKD	39,500	863,447	0.21
Great Wall Motor Co, Ltd.	CNY	12,500	605,389	0.15
Gree Electric Appliances, Inc. of Zhuhai	CNY	56,800	2,098,585	0.51
Greenland Holdings Group Co, Ltd.	CNY	44,835	194,147	0.05
GRG Banking Equipment Co, Ltd.	CNY	15,500	184,036	0.04
Guangdong Haid Group Co, Ltd.	CNY	9,600	702,101	0.17
Guangdong Kinlong Hardware Products Co, Ltd.	CNY	1,400	253,656	0.06
Guangxi Guiguan Electric Power Co, Ltd.	CNY	21,470	137,528	0.03
Guangzhou Baiyun International Airport Co, Ltd.	CNY	16,400	197,340	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	8,200	279,811	0.07
Guangzhou Kingmed Diagnostics Group Co, Ltd.	CNY	3,400	377,808	0.09
Guangzhou Shiyuan Electronic Technology Co, Ltd.	CNY	4,400	357,356	0.09
Guangzhou Tinci Materials Technologies Co, Ltd.	CNY	7,800	892,263	0.22
Guoxuan High-Tech Co, Ltd.	CNY	12,000	613,620	0.15
Haier Smart Home Co, Ltd.	CNY	50,300	1,500,094	0.36
Haier Smart Home Co, Ltd.	HKD	29,800	800,895	0.19
Haitian International Holdings, Ltd.	HKD	9,000	158,929	0.04
Hangjin Technology Co, Ltd.	CNY	6,600	244,376	0.06
Hangzhou First Applied Material Co, Ltd.	CNY	3,680	479,346	0.12
Hangzhou Lion Electronics Co, Ltd.	CNY	3,200	383,170	0.09
Hangzhou Oxygen Plant Group Co, Ltd.	CNY	6,100	182,650	0.04
Hangzhou Silan Microelectronics Co, Ltd.	CNY	11,000	594,862	0.14
Hangzhou Tigermed Consulting Co, Ltd.	CNY	6,500	828,836	0.20
Hangzhou Tigermed Consulting Co, Ltd.	HKD	1,600	129,199	0.03
Han's Laser Technology Industry Group Co, Ltd.	CNY	10,300	554,952	0.13
Hansoh Pharmaceutical Group Co, Ltd.	HKD	16,000	247,958	0.06
Haohua Chemical Science & Technology Co, Ltd.	CNY	2,100	100,993	0.02
Hefei Meiya Optoelectronic Technology, Inc.	CNY	2,700	100,915	0.02
Henan Shuanghui Investment & Development Co, Ltd.	CNY	12,800	402,934	0.10
Hengli Petrochemical Co, Ltd.	CNY	25,040	573,878	0.14
Hengtong Optic-electric Co, Ltd.	CNY	20,500	309,265	0.07
Hengyi Petrochemical Co, Ltd.	CNY	25,894	274,377	0.07
Hesteel Co, Ltd.	CNY	66,800	163,959	0.04
Hongfa Technology Co, Ltd.	CNY	6,240	464,709	0.11
Hoshine Silicon Industry Co, Ltd.	CNY	1,900	250,180	0.06
Hua Hong Semiconductor, Ltd.	HKD	10,000	350,729	0.08
Huabao Flavours & Fragrances Co, Ltd.	CNY	1,400	66,840	0.02
Huadian Power International Corp, Ltd.	CNY	36,100	192,702	0.05
Huadong Medicine Co, Ltd.	CNY	10,640	426,768	0.10
Huaibei Mining Holdings Co, Ltd.	CNY	7,300	81,431	0.02
Hualan Biological Engineering, Inc.	CNY	13,645	396,723	0.10
Huaneng Lancang River Hydropower, Inc.	CNY	24,600	161,750	0.04
Huaneng Power International, Inc.	HKD	44,000	186,980	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 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Huaneng Power International, Inc.	CNY	55,600	537,555	0.13
Huaxin Cement Co, Ltd.	CNY	8,620	165,993	0.04
Hubei Energy Group Co, Ltd.	CNY	29,600	154,756	0.04
Hubei Xingfa Chemicals Group Co, Ltd.	CNY	8,400	317,478	0.08
Humanwell Healthcare Group Co, Ltd.	CNY	13,500	303,338	0.07
Hunan Valin Steel Co, Ltd.	CNY	40,600	207,000	0.05
Hundsun Technologies, Inc.	CNY	14,621	906,656	0.22
Iflytek Co, Ltd.	CNY	22,800	1,194,542	0.29
Imeik Technology Development Co, Ltd.	CNY	600	320,944	0.08
Industrial & Commercial Bank of China, Ltd.	HKD	834,000	2,993,108	0.72
Industrial & Commercial Bank of China, Ltd.	CNY	442,900	2,046,026	0.49
Industrial Bank Co, Ltd.	CNY	196,900	3,740,564	0.90
Infocore Environment Technology Group Co, Ltd.	CNY	13,300	97,270	0.02
Ingenic Semiconductor Co, Ltd.	CNY	1,500	200,549	0.05
Inner Mongolia BaoTou Steel Union Co, Ltd.	CNY	259,300	721,824	0.17
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	44,000	229,604	0.06
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	65,400	2,705,400	0.65
Innovent Biologics, Inc.	HKD	12,000	472,261	0.11
Inspur Electronic Information Industry Co, Ltd.	CNY	12,564	449,158	0.11
IRICO Display Devices Co, Ltd.	CNY	9,200	62,603	0.02
JA Solar Technology Co, Ltd.	CNY	6,400	591,949	0.14
Jafron Biomedical Co, Ltd.	CNY	5,100	271,220	0.07
JCET Group Co, Ltd.	CNY	14,700	454,971	0.11
JD Health International Inc.	HKD	13,750	689,173	0.17
JD Logistics Inc.	HKD	8,900	192,008	0.05
JD.com, Inc.	USD	11,369	5,065,783	1.22
Jiangsu Cnano Technology Co, Ltd.	CNY	2,230	332,170	0.08
Jiangsu Eastern Shenghong Co, Ltd.	CNY	18,300	353,128	0.09
Jiangsu Expressway Co, Ltd.	HKD	18,000	117,307	0.03
Jiangsu Expressway Co, Ltd.	CNY	6,700	57,624	0.01
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	5,244	427,997	0.10
Jiangsu Hengrui Medicine Co, Ltd.	CNY	49,388	2,498,846	0.60
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	6,900	1,134,087	0.27
Jiangsu Yangnong Chemical Co, Ltd.	CNY	2,400	314,173	0.08
Jiangsu Yoke Technology Co, Ltd.	CNY	2,500	202,470	0.05
Jiangsu Zhongtian Technology Co, Ltd.	CNY	29,100	492,429	0.12
Jiangxi Copper Co, Ltd.	HKD	15,000	152,690	0.04
Jiangxi Copper Co, Ltd.	CNY	12,300	274,043	0.07
Jiangxi Special Electric Motor Co, Ltd.	CNY	18,500	383,198	0.09
Jinduicheng Molybdenum Co, Ltd.	CNY	15,300	104,570	0.03
Joinn Laboratories China Co, Ltd.	CNY	2,000	230,342	0.06
Juneyao Airlines Co, Ltd.	CNY	9,080	160,808	0.04
KE Holdings Inc.	USD	6,560	839,313	0.20
Keda Industrial Group Co, Ltd.	CNY	12,800	316,983	0.08
Kingdee International Software Group Co, Ltd.	HKD	33,000	645,995	0.16
Kingfa Sci & Tech Co, Ltd.	CNY	23,900	299,987	0.07
Kingsoft Cloud Holdings Ltd.	USD	1,161	116,280	0.03
Kuang-Chi Technologies Co, Ltd.	CNY	15,700	376,111	0.09
Kweichow Moutai Co, Ltd.	CNY	7,350	15,033,693	3.62
Lenovo Group, Ltd.	HKD	86,000	628,507	0.15
Lens Technology Co, Ltd.	CNY	19,600	449,397	0.11
Lepu Medical Technology Beijing Co, Ltd.	CNY	17,100	386,105	0.09
Levima Advanced Materials Corp.	CNY	2,500	90,896	0.02

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

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Lingyi iTech Guangdong Co.	CNY	25,700	188,728	0.05
Livzon Pharmaceutical Group, Inc.	CNY	5,203	208,743	0.05
Livzon Pharmaceutical Group, Inc.	HKD	2,100	48,817	0.01
Logan Property Holdings Co, Ltd.	HKD	10,000	48,613	0.01
Lomon Billions Group Co, Ltd.	CNY	16,400	467,824	0.11
Longfor Group Holdings, Ltd.	HKD	20,000	598,687	0.14
LONGi Green Energy Technology Co, Ltd.	CNY	50,344	4,329,916	1.04
Luoyang Xinqianglian Slewing Bearing Co, Ltd.	CNY	1,000	178,109	0.04
Luxi Chemical Group Co, Ltd.	CNY	14,500	220,774	0.05
Luxshare Precision Industry Co, Ltd.	CNY	54,811	2,690,651	0.65
Luzhou Laojiao Co, Ltd.	CNY	9,100	2,305,033	0.56
Maanshan Iron & Steel Co, Ltd.	CNY	33,500	123,338	0.03
Maanshan Iron & Steel Co, Ltd.	HKD	22,000	51,321	0.01
Maxscend Microelectronics Co, Ltd.	CNY	2,340	762,996	0.18
Meinian Onehealth Healthcare Holdings Co, Ltd.	CNY	36,384	284,974	0.07
Meituan Dianping	HKD	51,100	9,394,605	2.26
Metallurgical Corp. of China, Ltd.	HKD	39,000	63,303	0.02
Metallurgical Corp. of China, Ltd.	CNY	81,300	310,680	0.07
Microport Scientific Corp	HKD	9,000	208,480	0.05
Midea Group Co, Ltd.	CNY	60,076	4,424,260	1.07
Ming Yang Smart Energy Group	CNY	16,800	437,496	0.11
Ming Yuan Cloud Group Holdings Ltd.	HKD	7,000	101,402	0.02
Montage Technology Co, Ltd.	CNY	5,287	442,426	0.11
Muyuan Foodstuff Co, Ltd.	CNY	30,002	1,597,315	0.39
Nanjing Hanrui Cobalt Co, Ltd.	CNY	2,300	184,000	0.04
Nanjing Iron & Steel Co, Ltd.	CNY	38,100	140,654	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co, Ltd.	CNY	3,510	147,089	0.04
NARI Technology Co, Ltd.	CNY	30,200	1,206,194	0.29
National Silicon Industry Group Co, Ltd.	CNY	7,521	193,756	0.05
NAURA Technology Group Co, Ltd.	CNY	2,700	934,852	0.23
NetEase, Inc.	USD	4,800	3,106,676	0.75
Ninestar Corp.	CNY	7,100	338,335	0.08
Ningbo Deye Technology Co, Ltd.	CNY	500	136,588	0.03
Ningbo Orient Wires & Cables Co, Ltd.	CNY	5,000	255,226	0.06
Ningbo Ronbay New Energy Technology Co, Ltd.	CNY	3,510	404,776	0.10
Ningbo Shanshan Co, Ltd.	CNY	13,255	433,392	0.10
Ningbo Zhoushan Port Co, Ltd.	CNY	51,600	204,392	0.05
Ningxia Baofeng Energy Group Co, Ltd.	CNY	25,800	446,883	0.11
NIO Inc.	USD	17,300	3,485,166	0.84
Nongfu Spring Co, Ltd.	HKD	21,200	889,662	0.21
North Industries Group Red Arrow Co, Ltd.	CNY	11,400	303,356	0.07
OFILM Group Co, Ltd.	CNY	27,000	261,312	0.06
Ovctek China Inc.	CNY	5,600	320,551	0.08
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	44,600	173,105	0.04
People's Insurance Co. Group of China, Ltd.	HKD	106,000	204,043	0.05
People's Insurance Co. Group of China, Ltd.	CNY	25,500	119,581	0.03
PetroChina Co, Ltd.	HKD	268,000	758,522	0.18
PetroChina Co, Ltd.	CNY	184,200	902,393	0.22
Pharmaron Beijing Co, Ltd.	HKD	1,700	166,809	0.04
Pharmaron Beijing Co, Ltd.	CNY	2,600	366,478	0.09
Pinduoduo, Inc.	USD	5,656	2,096,864	0.51
Ping An Bank Co, Ltd.	CNY	107,900	1,774,202	0.43
Ping An Healthcare and Technology Co, Ltd.	HKD	8,200	189,614	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 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Ping An Insurance Group Co. of China, Ltd.	HKD	75,500	3,457,804	0.83
Ping An Insurance Group Co. of China, Ltd.	CNY	117,800	5,924,974	1.43
Poly Developments and Holdings Group Co, Ltd.	CNY	93,800	1,462,804	0.35
Postal Savings Bank of China Co, Ltd.	HKD	120,000	535,392	0.13
Postal Savings Bank of China Co, Ltd.	CNY	138,600	705,274	0.17
Power Construction Corp. of China, Ltd.	CNY	84,000	677,197	0.16
Qi An Xin Technology Group, Inc.	CNY	3,692	323,872	0.08
Qingdao Port International Co, Ltd.	CNY	12,600	71,533	0.02
Red Star Macalline Group Corp, Ltd.	CNY	5,500	48,346	0.01
Riyue Heavy Industry Co, Ltd.	CNY	5,200	170,956	0.04
Rockchip Electronics Co, Ltd.	CNY	1,600	218,549	0.05
Rongsheng Petro Chemical Co, Ltd.	CNY	35,800	648,669	0.16
SAIC Motor Corp, Ltd.	CNY	42,900	883,041	0.21
Sanan Optoelectronics Co, Ltd.	CNY	28,400	1,064,311	0.26
Sangfor Technologies Inc.	CNY	2,800	533,600	0.13
Sany Heavy Industry Co, Ltd.	CNY	76,200	1,733,462	0.42
SDIC Power Holdings Co, Ltd.	CNY	32,600	373,083	0.09
Seazen Group, Ltd.	HKD	22,000	94,566	0.02
Seazen Holdings Co, Ltd.	CNY	10,500	305,179	0.07
SF Holdings Co, Ltd.	CNY	23,700	1,629,739	0.39
SG Micro Corp.	CNY	1,750	539,537	0.13
Shaanxi Coal Industry Co, Ltd.	CNY	45,400	552,637	0.13
Shandong Gold Mining Co, Ltd.	CNY	23,600	443,155	0.11
Shandong Gold Mining Co, Ltd.	HKD	5,750	62,564	0.02
Shandong Himile Mechanical Science & Technology Co, Ltd.	CNY	5,100	141,258	0.03
Shandong Hi-speed Co, Ltd.	CNY	8,500	43,762	0.01
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	18,224	569,131	0.14
Shandong IntCo Medical Products Co, Ltd.	CNY	4,350	251,039	0.06
Shandong Nanshan Aluminum Co, Ltd.	CNY	92,900	436,577	0.11
Shandong Shida Shenghua Chemical Group Co, Ltd.	CNY	1,700	335,828	0.08
Shandong Sinocera Functional Material Co, Ltd.	CNY	9,400	399,260	0.10
Shandong Sun Paper Industry JSC, Ltd.	CNY	19,100	218,967	0.05
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	36,000	285,706	0.07
Shanghai Baosight Software Co, Ltd.	USD	5,590	171,586	0.04
Shanghai Baosight Software Co, Ltd.	CNY	4,800	291,329	0.07
Shanghai Construction Group Co, Ltd.	CNY	60,756	218,231	0.05
Shanghai Electric Group Co, Ltd.	HKD	22,000	42,707	0.01
Shanghai Electric Group Co, Ltd.	CNY	50,100	242,940	0.06
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	7,000	196,123	0.05
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	13,500	659,208	0.16
Shanghai International Airport Co, Ltd.	CNY	11,500	535,730	0.13
Shanghai International Port Group Co, Ltd.	CNY	88,600	484,439	0.12
Shanghai Lingang Holdings Corp, Ltd.	CNY	7,920	117,506	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	8,820	95,570	0.02
Shanghai M&G Stationery, Inc.	CNY	4,800	308,953	0.07
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	11,800	142,253	0.03
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	14,500	287,469	0.07
Shanghai Pudong Development Bank Co, Ltd.	CNY	200,360	1,705,236	0.41
Shanghai Putailai New Energy Technology Co, Ltd.	CNY	3,200	512,799	0.12
Shanghai RAAS Blood Products Co, Ltd.	CNY	31,240	212,579	0.05
Shanghai Xinmei Real Estate Co, Ltd.	CNY	8,200	191,122	0.05
Shanxi Meijin Energy Co, Ltd.	CNY	23,200	375,691	0.09
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	28,800	202,297	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 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Shanxi Xinghuaacun Fen Wine Factory Co, Ltd.	CNY	5,040	1,587,960	0.38
Shenergy Co, Ltd.	CNY	26,900	197,808	0.05
Shenghe Resources Holdings Co, Ltd.	CNY	15,320	299,904	0.07
Shengyi Technology Co, Ltd.	CNY	15,400	361,856	0.09
Shennan Circuits Co, Ltd.	CNY	2,028	246,497	0.06
Shenzhen Capchem Technology Co, Ltd.	CNY	3,000	338,239	0.08
Shenzhen Dynanonic Co, Ltd.	CNY	600	294,035	0.07
Shenzhen Energy Group Co, Ltd.	CNY	17,580	142,078	0.03
Shenzhen Goodix Technology Co, Ltd.	CNY	2,400	258,068	0.06
Shenzhen Inovance Technology Co, Ltd.	CNY	19,900	1,362,077	0.33
Shenzhen Kangtai Biological Products Co, Ltd.	CNY	4,400	432,603	0.10
Shenzhen Mindray Bio-Medical Electronics Co, Ltd.	CNY	6,300	2,393,657	0.58
Shenzhen New Industries Biomedical Engineering Co, Ltd.	CNY	950	41,754	0.01
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	4,900	133,568	0.03
Shenzhen SC New Energy Technology Corp.	CNY	2,100	239,491	0.06
Shenzhen Senior Technology Material Co, Ltd.	CNY	7,900	289,516	0.07
Shenzhen Transsion Holdings Co, Ltd.	CNY	3,241	507,372	0.12
Shenzhen YUTO Packaging Technology Co, Ltd.	CNY	5,400	181,518	0.04
Shimge Pump Industry Group Co, Ltd.	CNY	6,900	56,109	0.01
Sichuan Chemical Co, Ltd.	CNY	9,900	262,058	0.06
Sichuan Chuantou Energy Co, Ltd.	CNY	18,400	229,484	0.06
Sichuan Road & Bridge Co, Ltd.	CNY	20,100	241,461	0.06
Sichuan Yahua Industrial Group Co, Ltd.	CNY	12,200	348,867	0.08
Sinochem International Corp.	CNY	20,230	172,780	0.04
Sinoma Science & Technology Co, Ltd.	CNY	9,100	308,887	0.07
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	40,000	58,401	0.01
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	32,200	133,973	0.03
Sinotrans, Ltd.	HKD	28,000	57,095	0.01
Sinotrans, Ltd.	CNY	17,251	77,111	0.02
Sinotruk Hong Kong, Ltd.	HKD	9,000	88,090	0.02
Skshu Paint Co, Ltd.	CNY	1,680	233,247	0.06
Smooore International Holdings Ltd.	HKD	22,000	713,286	0.17
Spring Airlines Co, Ltd.	CNY	5,300	300,365	0.07
StarPower Semiconductor Ltd.	CNY	500	190,073	0.05
State Grid Yingda Co, Ltd.	CNY	18,900	137,472	0.03
Sunac China Holdings, Ltd.	HKD	35,000	336,292	0.08
Sunac Services Holdings, Ltd.	HKD	10,000	64,844	0.02
Sungrow Power Supply Co, Ltd.	CNY	12,200	1,774,769	0.43
Sunny Optical Technology Group Co, Ltd.	HKD	9,100	1,830,367	0.44
Sunwoda Electronic Co, Ltd.	CNY	12,900	542,644	0.13
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	17,100	462,370	0.11
Suzhou Maxwell Technologies Co, Ltd.	CNY	560	358,881	0.09
TBEA Co, Ltd.	CNY	38,800	819,553	0.20
Tencent Holdings, Ltd.	HKD	76,500	28,503,043	6.87
Thunder Software Technology Co, Ltd.	CNY	3,500	483,383	0.12
Tianjin Zhonghuan Semiconductor Co, Ltd.	CNY	28,900	1,203,868	0.29
Tianma Microelectronics Co, Ltd.	CNY	12,800	166,282	0.04
Tianqi Lithium Corp.	CNY	13,458	1,436,775	0.35
Tianshui Huatian Technolog Co, Ltd.	CNY	29,300	371,567	0.09
TongFu Microelectronics Co, Ltd.	CNY	8,500	164,784	0.04
Tongkun Group Co, Ltd.	CNY	21,100	445,895	0.11
Tongling Nonferrous Metals Group Co, Ltd.	CNY	90,600	314,581	0.08
Tongwei Co, Ltd.	CNY	31,800	1,426,520	0.34

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

ICBCCS WisdomTree S&P China 500 UCITS ETF**Schedule of Investments as at 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Topchoice Medical Investment Corp.	CNY	2,500	496,384	0.12
Topsec Technologies Group Inc.	CNY	12,800	244,825	0.06
Transfar Zhilian Co, Ltd.	CNY	15,900	138,020	0.03
Trina Solar Co, Ltd.	CNY	10,191	802,266	0.19
Tsingtao Brewery Co, Ltd.	HKD	6,000	357,255	0.09
Tsingtao Brewery Co, Ltd.	CNY	4,100	404,989	0.10
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	5,200	1,167,375	0.28
Unisplendour Corp, Ltd.	CNY	17,400	396,698	0.10
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	6,800	108,963	0.03
Venustech Group, Inc.	CNY	9,000	256,194	0.06
Walvax Biotechnology Co, Ltd.	CNY	20,800	1,166,337	0.28
Wanhua Chemical Group Co, Ltd.	CNY	17,920	1,805,859	0.44
Weichai Power Co, Ltd.	HKD	26,000	323,617	0.08
Weichai Power Co, Ltd.	CNY	53,200	949,613	0.23
Weihai Guangwei Composites Co, Ltd.	CNY	3,200	269,729	0.07
Western Mining Co, Ltd.	CNY	24,600	334,055	0.08
Western Superconducting Technologies Co, Ltd.	CNY	2,787	269,566	0.07
Westone Information Industry, Inc.	CNY	6,900	385,120	0.09
Will Semiconductor, Ltd.	CNY	6,600	2,046,480	0.49
Wingtech Technology Co, Ltd.	CNY	7,800	1,006,277	0.24
Wuhan Guide Infrared Co, Ltd.	CNY	10,460	252,668	0.06
Wuhan Raycus Fiber Laser Technologies Co, Ltd.	CNY	2,400	141,546	0.03
Wuliangye Yibin Co, Ltd.	CNY	22,100	4,909,745	1.18
WUS Printed Circuit Kunshan Co, Ltd.	CNY	19,140	316,629	0.08
WuXi AppTec Co, Ltd.	CNY	25,974	3,073,086	0.74
WuXi AppTec Co, Ltd.	HKD	4,740	521,934	0.13
Wuxi Biologics Cayman Inc.	HKD	41,500	3,132,768	0.76
Wuxi Lead Intelligent Equipment Co, Ltd.	CNY	13,120	973,545	0.23
Wuxi Shangji Automation Co, Ltd.	CNY	900	149,945	0.04
XCMG Construction Machinery Co, Ltd.	CNY	57,300	342,457	0.08
Xiamen C & D, Inc.	CNY	21,600	195,472	0.05
Xiamen Faratron Co, Ltd.	CNY	1,500	347,818	0.08
Xiamen Tungsten Co, Ltd.	CNY	10,300	232,566	0.06
Xiaomi Corp.	HKD	208,600	3,215,732	0.78
Xinjiang Daqo New Co, Ltd.	CNY	2,432	150,349	0.04
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	30,603	502,900	0.12
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	10,560	131,094	0.03
Xinyi Solar Holdings, Ltd.	HKD	56,000	603,842	0.15
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	38,200	241,447	0.06
Yantai Eddie Precision Machinery Co, Ltd.	CNY	3,920	124,846	0.03
Yanzhou Coal Mining Co, Ltd.	HKD	20,000	252,851	0.06
Yanzhou Coal Mining Co, Ltd.	CNY	9,300	218,338	0.05
Yealink Network Technology Corp Ltd.	CNY	4,500	365,703	0.09
Yihai Kerry Arawana Holdings Co, Ltd.	CNY	5,100	320,223	0.08
Yintai Gold Co, Ltd.	CNY	15,564	136,345	0.03
YongXing Special Stainless Steel Co, Ltd.	CNY	2,400	354,451	0.09
Yonyou Network Technology Co, Ltd.	CNY	24,881	890,727	0.21
Youngor Group Co, Ltd.	CNY	34,092	234,367	0.06
YTO Express Group Co, Ltd.	CNY	18,700	311,216	0.08
Yunda Holding Co, Ltd.	CNY	18,860	385,010	0.09
Yunnan Aluminium Co, Ltd.	CNY	21,500	239,616	0.06
Yunnan Baiyao Group Co, Ltd.	CNY	6,300	657,816	0.16
Yunnan Chihong Zinc&Germanium Co, Ltd.	CNY	33,700	167,786	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 31 December 2021 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Yunnan Copper Co, Ltd.	CNY	14,800	197,432	0.05
Yunnan Energy New Material Co, Ltd.	CNY	5,610	1,401,592	0.34
Yunnan Tin Co, Ltd.	CNY	11,600	226,040	0.05
Yunnan Yuntianhua Co, Ltd.	CNY	12,000	234,912	0.06
Zai Lab, Ltd.	USD	987	394,471	0.10
Zangge Mining Co, Ltd.	CNY	6,000	245,448	0.06
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	3,300	1,439,358	0.35
Zhejiang China Commodities City Group Co, Ltd.	CNY	35,100	169,853	0.04
Zhejiang Chint Electrics Co, Ltd.	CNY	13,600	731,260	0.18
Zhejiang Dahua Technology Co, Ltd.	CNY	21,300	499,002	0.12
Zhejiang Dingli Machinery Co, Ltd.	CNY	2,600	208,208	0.05
Zhejiang Hailiang Co, Ltd.	CNY	12,900	159,987	0.04
Zhejiang Huafeng Spandex Co, Ltd.	CNY	13,700	142,707	0.03
Zhejiang Huayou Cobalt Co, Ltd.	CNY	10,170	1,119,336	0.27
Zhejiang Jingsheng Mechanical & Electrical Co, Ltd.	CNY	7,500	520,080	0.13
Zhejiang Juhua Co, Ltd.	CNY	17,790	229,154	0.06
Zhejiang Longsheng Group Co, Ltd.	CNY	33,800	425,936	0.10
Zhejiang NHU Co, Ltd.	CNY	16,620	516,054	0.12
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	23,598	595,690	0.14
Zhejiang Satellite Petrochemical Co, Ltd.	CNY	9,240	369,047	0.09
Zhejiang Weiming Environment Protection Co, Ltd.	CNY	5,200	189,530	0.05
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	6,600	160,152	0.04
Zhejiang Yongtai Technology Co, Ltd.	CNY	7,600	388,323	0.09
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	63,800	257,174	0.06
Zhengzhou Yutong Bus Co, Ltd.	CNY	19,500	214,408	0.05
Zhongji Innolight Co, Ltd.	CNY	3,200	135,695	0.03
Zhongjin Gold Corp, Ltd.	CNY	26,000	213,500	0.05
Zhuzhou Kibing Group Co, Ltd.	CNY	22,700	387,299	0.09
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	19,040	199,471	0.05
Zijin Mining Group Co, Ltd.	HKD	74,000	560,123	0.14
Zijin Mining Group Co, Ltd.	CNY	185,900	1,799,184	0.43
Zoomlion Heavy Industry Science and Technology Co, Ltd.	HKD	18,800	75,291	0.02
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	58,300	417,073	0.10
ZTE Corp.	HKD	10,200	177,624	0.04
ZTE Corp.	CNY	37,500	1,253,431	0.30
ZTO Express Cayman, Inc.	USD	5,553	996,499	0.24
Total China			401,033,065	96.65
Hong Kong				
Beijing Enterprises Holdings, Ltd.	HKD	7,000	153,587	0.04
China Everbright International, Ltd.	HKD	49,000	250,192	0.06
China Gas Holdings, Ltd.	HKD	33,600	443,974	0.11
China Jinmao Holdings Group, Ltd.	HKD	76,000	149,394	0.04
China Mengniu Dairy Co, Ltd.	HKD	35,000	1,261,810	0.30
China Merchants Port Holdings Co, Ltd.	HKD	18,000	208,480	0.05
China Overseas Land & Investment, Ltd.	HKD	47,500	715,202	0.17
China Resources Beer Holdings Co, Ltd.	HKD	20,000	1,041,585	0.25
China Resources Cement Holdings, Ltd.	HKD	30,000	144,125	0.03
China Resources Gas Group, Ltd.	HKD	12,000	431,152	0.10
China Resources Land, Ltd.	HKD	38,000	1,016,626	0.24
China Resources Power Holdings Co, Ltd.	HKD	24,000	510,923	0.12
CITIC, Ltd.	HKD	83,000	521,282	0.13
ESR Cayman, Ltd.	HKD	13,600	292,296	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 31 December 2021 (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)				
Geely Automobile Holdings, Ltd.	HKD	64,000	1,111,894	0.27
Guangdong Investment, Ltd.	HKD	40,000	323,324	0.08
Hopson Development Holdings Ltd.	HKD	9,790	129,840	0.03
Huabao International Holdings Ltd.	HKD	11,000	129,199	0.03
Kingboard Holdings, Ltd.	HKD	9,500	294,062	0.07
Kingboard Laminates Holdings Ltd.	HKD	13,000	140,602	0.03
Kunlun Energy Co, Ltd.	HKD	54,000	321,970	0.08
MMG Ltd.	HKD	36,000	73,408	0.02
Nine Dragons Paper Holdings, Ltd.	HKD	21,000	143,367	0.03
Shimao Group Holdings Ltd.	HKD	16,500	68,637	0.02
Sino Biopharmaceutical, Ltd.	HKD	126,500	563,361	0.14
SITC International Holdings Co, Ltd.	HKD	18,000	414,024	0.10
Xinyi Glass Holdings Ltd.	HKD	33,000	524,871	0.13
Total Hong Kong			11,379,187	2.74
Total Common Stocks			412,412,252	99.39
Total Transferable securities admitted to an official exchange listing			412,412,252	99.39
Other transferable securities				
Common Stocks				
Hong Kong				
Huishan Dairy	HKD	11,000	0*	0.00
Total Hong Kong			0	0.00
Total Common Stocks			0	0.00
Rights				
China				
Seazen Group, Ltd.	HKD	1,047	0	0.00
Total China			0	0.00
Total Rights			0	0.00
Total Other transferable securities			0	0.00
Total Investments			412,412,252	99.39
Other Net Assets			2,541,250	0.61
Total Net Assets			414,953,502	100.00

* The security is suspended and fair valued

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

Notes to Financial Statements

Note 1 General Information

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

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

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

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

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

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

As at 31 December 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 31 December 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 31 December 2021.

1 CNH = 1.00224 CNY

1 CNH = 1.22602 HKD

1 CNH = 0.21201 SGD

1 CNH = 0.15726 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.

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 period ended 31 December 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 31 December 2021, the Sub-Fund incurred transaction costs for a total of 71,659 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 Significant Event

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

No other significant events occurred during the period.

Notes to Financial Statements

Note 9 Subsequent Event

Mr Zhuoyi Fan resigned effective 15 Feb 2022.

No other significant events occurred after the period end.

Information to shareholders

Risk Management

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

Investments in Securities Financing Transactions (SFTR)

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

The Fund did not invest into instruments related to the SFT regulations during the period from 01 July 2021 to 31 December 2021.