

Annual Report and Audited Financial Statements as at 30 June 2023

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 2023

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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 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, Domiciliary 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 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 2023, the Net Asset Value ("NAV") per unit of the Fund was USD 11.1463 and 3,700,000 units were outstanding. The total size of the Fund was approximately USD 41.24 million. A summary of the performance of Index and the Fund is given below.

Total Return in USD	From 1 July 2022 to 30 June 2023	Since Inception
ICBCCS S&P China 500 UCITS ETF	-19.76%	18.60%
S&P China 500 USD Net Total Return Index	-19.32%	23.88%
Difference	-0.45%	-5.28%

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 40 basis points on an annualized basis since its inception on 26 July 2016, the annualized tracking error for the period from 1 July 2022 to 30 June 2023 was 28 basis points, which is within our expectation.

With effect from 13 October 2023 or any other date subject to the approval of the CSSF and the Fund's shareholders, the Fund will merge with KraneShares ICBCCS S&P China 500 UCITS ETF which is a newly created sub-fund of KraneShares ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 15 May 2018 under registration number C181441, having its registered office at 70 Sir John Rogerson's Quay Dublin 2, Ireland and qualifying as an undertaking for collective investment in transferable securities and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011). The Fund shall cease to exist as a consequence of the aforementioned merger.

Luxembourg, 30 June 2023

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 2023 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Key audit matters

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “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 these 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 of the Fund 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 use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses the non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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 17 October, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six years.

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 11 October 2023

Statement of Net Assets as at 30 June 2023

	Notes	ICBCCS S&P China 500 UCITS ETF ¹ CNH
Assets		
Market value of investment in securities (Cost: CNH 336,315,434)	2B)	296,940,654
Receivable for investment securities sold		11,089
Dividends receivable		644,452
Cash at banks		2,563,255
Total Assets		300,159,450
Liabilities		
Other payables		135,943
Total Liabilities		135,943
Total Net Assets		300,023,507

¹Effective 1 December 2022, The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF.

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 2023

	Notes	ICBCCS S&P China 500 UCITS ETF ¹ CNH
Total Net Assets at the beginning of the year		372,528,818
Income		
Dividends (net of foreign withholding tax)		6,895,054
Bank interest		3,261
Total Income		6,898,315
Expenses		
Fixed Fees	3	1,850,128
Total Expenses		1,850,128
Net investment income / (loss)		5,048,187
Net realised gains / (losses) on:		
investments		(31,159,200)
foreign currencies		5,067,441
Total Net realised gains / (losses):		(26,091,759)
Net change in unrealised gains / (losses) on:		
investments		(27,856,251)
foreign currencies exchange contracts		20,958
Total Net change in unrealised gains / (losses):		(27,835,293)
Net increase / (decrease) in net assets resulting from operations		(48,878,865)
Net increase / (decrease) in net assets from Fund shares transactions		
Proceeds from subscription of shares		8,774,003
Payments for redemption of shares		(32,400,449)
Total increase / (decrease) in net assets		(72,505,311)
Total net assets at the end of the year		300,023,507

¹Effective 1 December 2022, The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF.

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

Statistical Information as at 30 June 2023

30 June 2023	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS S&P China 500 UCITS ETF ¹ -Class B	"USD" - Share class currency	300,023,507	11.15
30 June 2022	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	372,528,818	13.89
30 June 2021	Currency	TNA in CNH	NAV/share in Share class currency
ICBCCS S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	479,002,051	18.08

¹Effective 1 December 2022, The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF.

Statement of Changes in Shares Outstanding for the year ended 30 June 2023

	ICBCCS S&P China 500 UCITS ETF¹-Class B
Outstanding shares at the beginning of the year	4,000,000
Subscriptions	100,000
Redemptions	400,000
Outstanding shares at the end of the year	3,700,000

¹Effective 1 December 2022, The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF.

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023**

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	31,500	395,595	0.13
3Peak, Inc.	CNY	753	164,397	0.05
Advanced Micro-Fabrication Equipment, Inc.	CNY	4,475	701,150	0.23
Aeccero-Engine Control Co, Ltd.	CNY	7,400	180,827	0.06
Aeccviation Power Co, Ltd.	CNY	14,300	605,212	0.20
Agricultural Bank of China, Ltd.	HKD	323,000	923,521	0.31
Agricultural Bank of China, Ltd.	CNY	575,500	2,034,521	0.68
Aier Eye Hospital Group Co, Ltd.	CNY	41,211	765,595	0.26
Air China, Ltd.	HKD	20,000	103,599	0.03
Air China, Ltd.	CNY	33,000	272,322	0.09
Alibaba Group Holding, Ltd.	HKD	164,000	12,362,129	4.12
Aluminum Corp. of China, Ltd.	HKD	44,000	137,650	0.05
Aluminum Corp. of China, Ltd.	CNY	79,100	434,902	0.14
Amlogic Shanghai Co, Ltd.	CNY	2,786	235,263	0.08
Angang Steel Co, Ltd.	HKD	16,000	30,449	0.01
Angang Steel Co, Ltd.	CNY	22,700	63,199	0.02
Anhui Conch Cement Co, Ltd.	HKD	13,000	251,015	0.08
Anhui Conch Cement Co, Ltd.	CNY	21,900	520,675	0.17
Anhui Gujing Distillery Co, Ltd.	CNY	1,500	371,619	0.12
Anhui Honglu Steel Construction Group Co, Ltd.	CNY	3,800	109,640	0.04
Anker Innovations Technology Co, Ltd.	CNY	1,600	140,207	0.05
ANTA Sports Products, Ltd.	HKD	13,200	980,909	0.33
Asymchem Laboratories Tianjin Co, Ltd.	CNY	2,400	283,283	0.09
Asymchem Laboratories Tianjin Co, Ltd.	HKD	300	24,480	0.01
Autobio Diagnostics Co, Ltd.	CNY	1,900	98,432	0.03
Avary Holding Shenzhen Co, Ltd.	CNY	6,800	165,416	0.06
AviChina Industry & Technology Co, Ltd.	HKD	27,000	95,245	0.03
Avicopter Plc.	CNY	3,000	119,637	0.04
Bank of China, Ltd.	HKD	825,000	2,404,789	0.80
Bank of China, Ltd.	CNY	244,000	955,452	0.32
Bank of Communications Co, Ltd.	HKD	226,000	1,088,853	0.36
Bank of Communications Co, Ltd.	CNY	274,700	1,595,618	0.53
Bank of Ningbo Co, Ltd.	CNY	37,500	950,154	0.32
Baoshan Iron & Steel Co, Ltd.	CNY	89,000	500,920	0.17
BBMG Corp.	CNY	36,800	80,343	0.03
Beijing Easpring Material Technology Co, Ltd.	CNY	4,000	201,618	0.07
Beijing Huafeng Test & Control Technology Co, Ltd.	CNY	645	98,831	0.03
Beijing Kingsoft Office Software, Inc.	CNY	1,990	941,109	0.31
Beijing New Building Materials Plc.	CNY	9,700	238,099	0.08
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	19,500	532,357	0.18
Beijing Shanghai High Speed Railway Co, Ltd.	CNY	244,700	1,289,027	0.43
Beijing Shiji Information Technology Co, Ltd.	CNY	12,090	169,511	0.06
Beijing Shougang Co, Ltd.	CNY	13,100	45,918	0.02
Beijing Tiantan Biological Products Corp, Ltd.	CNY	9,400	255,588	0.09
Beijing Tongrentang Co, Ltd.	CNY	6,900	397,752	0.13
Beijing United Information Technology Co, Ltd.	CNY	4,930	182,334	0.06
Beijing Wantai Biological Pharmacy Enterprise Co, Ltd.	CNY	2,860	191,245	0.06
BGI Genomics Co, Ltd.	CNY	2,400	144,189	0.05
Bloomage Biotechnology Corp, Ltd.	CNY	922	82,327	0.03
BOE Technology Group Co, Ltd.	CNY	353,900	1,449,593	0.48
BYD Co, Ltd.	HKD	9,000	2,088,699	0.70
BYD Co, Ltd.	CNY	8,700	2,250,274	0.75
BYD Electronic International Co, Ltd.	HKD	7,500	165,007	0.06

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Cambricon Technologies Corp, Ltd.	CNY	1,934	364,130	0.12
Canmax Technologies Co, Ltd.	CNY	5,070	181,775	0.06
CETC Cyberspace Security Technology Co, Ltd.	CNY	5,900	164,676	0.05
CGN Power Co, Ltd.	HKD	116,000	203,523	0.07
CGN Power Co, Ltd.	CNY	62,000	193,105	0.06
Changchun High & New Technology Industry Group, Inc.	CNY	3,100	423,155	0.14
Chaozhou Three-Circle Group Co, Ltd.	CNY	13,300	390,933	0.13
Chengxin Lithium Group Co, Ltd.	CNY	7,400	236,187	0.08
Chifeng Jilong Gold Mining Co, Ltd.	CNY	14,100	190,067	0.06
China Baoan Group Co, Ltd.	CNY	19,000	229,669	0.08
China CITIC Bank Corp, Ltd.	HKD	95,000	324,537	0.11
China CITIC Bank Corp, Ltd.	CNY	32,200	192,841	0.06
China Coal Energy Co, Ltd.	HKD	24,000	129,666	0.04
China Coal Energy Co, Ltd.	CNY	16,300	137,776	0.05
China Construction Bank Corp.	HKD	1,045,000	4,918,330	1.64
China Construction Bank Corp.	CNY	72,700	455,776	0.15
China CSSC Holdings, Ltd.	CNY	18,300	603,144	0.20
China Eastern Airlines Corp, Ltd.	HKD	18,000	44,280	0.01
China Eastern Airlines Corp, Ltd.	CNY	62,900	299,847	0.10
China Energy Engineering Corp, Ltd.	CNY	12,700	59,270	0.02
China Energy Engineering Corp, Ltd.	CNY	122,900	288,012	0.10
China Everbright Bank Co, Ltd.	HKD	31,000	64,750	0.02
China Everbright Bank Co, Ltd.	CNY	216,500	665,639	0.22
China Greatwall Technology Group Co, Ltd.	CNY	20,700	286,705	0.10
China Hongqiao Group, Ltd.	HKD	20,500	121,033	0.04
China International Capital Corp, Ltd.	HKD	15,200	193,876	0.06
China International Capital Corp, Ltd.	CNY	6,400	227,664	0.08
China International Marine Containers Group Co, Ltd.	CNY	17,200	118,683	0.04
China Jushi Co, Ltd.	CNY	24,000	340,343	0.11
China Life Insurance Co, Ltd.	HKD	79,000	957,775	0.32
China Life Insurance Co, Ltd.	CNY	15,300	535,680	0.18
China Longyuan Power Group Corp, Ltd.	HKD	35,000	262,201	0.09
China Longyuan Power Group Corp, Ltd.	CNY	1,600	36,053	0.01
China Merchants Bank Co, Ltd.	HKD	35,000	1,156,675	0.39
China Merchants Bank Co, Ltd.	CNY	142,200	4,665,366	1.56
China Merchants Expressway Network & Technology Holdings Co, Ltd.	CNY	12,300	118,255	0.04
China Merchants Port Group Co, Ltd.	CNY	3,200	55,346	0.02
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	28,500	371,905	0.12
China Minsheng Banking Corp, Ltd.	HKD	69,700	187,639	0.06
China Minsheng Banking Corp, Ltd.	CNY	283,600	1,065,074	0.36
China Molybdenum Co, Ltd.	HKD	37,000	140,825	0.05
China National Building Material Co, Ltd.	HKD	48,000	214,774	0.07
China National Chemical Engineering Co, Ltd.	CNY	36,000	298,521	0.10
China National Nuclear Power Co, Ltd.	CNY	81,300	574,013	0.19
China National Software & Service Co, Ltd.	CNY	5,200	244,137	0.08
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	22,200	533,144	0.18
China Oilfield Services Ltd.	CNY	5,900	82,013	0.03
China Oilfield Services, Ltd.	HKD	18,000	135,181	0.05
China Pacific Insurance Group Co, Ltd.	HKD	25,000	469,957	0.16
China Pacific Insurance Group Co, Ltd.	CNY	38,500	1,001,710	0.33
China Petroleum & Chemical Corp.	HKD	262,000	1,116,368	0.37
China Petroleum & Chemical Corp.	CNY	130,700	832,482	0.28
China Railway Group, Ltd.	HKD	44,000	211,172	0.07

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (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	95,100	721,925	0.24
China Railway Signal & Communication Corp, Ltd.	HKD	18,000	49,460	0.02
China Railway Signal & Communication Corp, Ltd.	CNY	20,871	121,231	0.04
China Rare Earth Resources and Technology Co, Ltd.	CNY	6,200	183,792	0.06
China Resources Microelectronics, Ltd.	CNY	4,585	240,655	0.08
China Resources Mixc Lifestyle Services, Ltd.	HKD	6,200	223,890	0.07
China Resources Pharmaceutical Group, Ltd.	HKD	19,500	123,456	0.04
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	3,800	230,849	0.08
China Shenhua Energy Co, Ltd.	HKD	36,000	800,390	0.27
China Shenhua Energy Co, Ltd.	CNY	27,700	853,036	0.28
China Southern Airlines Co, Ltd.	HKD	18,000	73,856	0.02
China Southern Power Grid Energy Efficiency & Clean Energy Co, Ltd.	CNY	10,700	76,297	0.03
China Southern Airlines Co, Ltd.	CNY	45,700	275,979	0.09
China State Construction Engineering Corp, Ltd.	CNY	194,200	1,116,358	0.37
China Three Gorges Renewables Group Co, Ltd.	CNY	90,300	485,629	0.16
China Tourism Group Duty Free Corp, Ltd.	CNY	9,700	1,073,728	0.36
China Tourism Group Duty Free Corp, Ltd.	HKD	700	68,881	0.02
China Vanke Co, Ltd.	HKD	23,400	228,520	0.08
China Vanke Co, Ltd.	CNY	68,500	961,791	0.32
China Yangtze Power Co, Ltd.	CNY	116,800	2,580,421	0.86
China Zhenhua Group Science & Technology Co, Ltd.	CNY	3,600	345,571	0.12
Chongqing Taiji Industry Group Co, Ltd.	CNY	3,800	226,397	0.08
Chongqing Zhifei Biological Products Co, Ltd.	CNY	11,550	511,266	0.17
CITIC Pacific Special Steel Group Co, Ltd.	CNY	13,200	209,397	0.07
CITIC Securities Co, Ltd.	HKD	14,500	191,139	0.06
CITIC Securities Co, Ltd.	CNY	95,700	1,895,747	0.63
Cimoc Group, Ltd.	CNY	74,300	396,605	0.13
Cnrg Advanced Material Co, Ltd.	CNY	2,200	132,746	0.04
CNNC Hua Yuan Titanium Dioxide Co, Ltd.	CNY	17,800	104,997	0.03
CNPC Capital Co, Ltd.	CNY	30,500	220,841	0.07
Contemporary Perex Technology Co, Ltd.	CNY	23,780	5,448,678	1.82
COSCO Shipping Development Co, Ltd.	CNY	40,700	100,678	0.03
COSCO Shipping Holdings Co, Ltd.	HKD	35,000	229,386	0.08
COSCO Shipping Holdings Co, Ltd.	CNY	56,300	530,003	0.18
Country Garden Holdings Co, Ltd.	HKD	113,000	166,790	0.06
Country Garden Services Holdings Co, Ltd.	HKD	20,000	187,890	0.06
CRRC Corp, Ltd.	HKD	46,000	183,193	0.06
CRRC Corp, Ltd.	CNY	102,400	666,585	0.22
CSC Financial Co, Ltd.	CNY	10,900	264,170	0.09
CSC Financial Co, Ltd.	HKD	9,000	67,507	0.02
CSPC Pharmaceutical Group, Ltd.	HKD	89,200	563,904	0.19
Daqin Railway Co, Ltd.	CNY	59,400	441,995	0.15
Datang International Power Generation Co, Ltd.	HKD	28,000	38,469	0.01
Datang International Power Generation Co, Ltd.	CNY	24,800	82,209	0.03
Do-Fluoride New Materials Co, Ltd.	CNY	9,680	192,529	0.06
Dongfang Electric Corp, Ltd.	HKD	3,600	33,486	0.01
Dongfang Electric Corp, Ltd.	CNY	10,800	201,718	0.07
Dongguan Yihed Automation Co, Ltd.	CNY	1,800	80,543	0.03
East Money Information Co, Ltd.	CNY	132,860	1,889,404	0.63
Eastern Logistics Co, Ltd.	CNY	3,900	50,775	0.02
Empyrean Technology Co, Ltd.	CNY	800	98,417	0.03
ENN Natural Gas Co, Ltd.	CNY	11,700	222,395	0.07
Eve Energy Co, Ltd.	CNY	12,900	781,605	0.26

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Everdisplay Optronics Shanghai Co, Ltd.	CNY	36,820	93,661	0.03
Fangda Carbon New Material Co, Ltd.	CNY	26,500	164,543	0.05
Faw Jiefang Group Co, Ltd.	CNY	7,900	66,221	0.02
Flat Glass Group Co, Ltd.	HKD	4,000	99,329	0.03
Flat Glass Group Co, Ltd.	CNY	6,000	231,402	0.08
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	18,840	883,960	0.29
Foxconn Industrial Internet Co, Ltd.	CNY	50,500	1,274,483	0.42
Fujian Kuncai Material Technology Co, Ltd.	CNY	2,100	105,155	0.04
Full Truck Alliance Co, Ltd.	USD	6,860	310,410	0.10
Ganfeng Lithium Group Co, Ltd.	CNY	11,500	702,077	0.23
Ganfeng Lithium Group Co, Ltd.	HKD	4,160	197,337	0.07
GD Power Development Co, Ltd.	CNY	82,500	316,443	0.11
GEM Co, Ltd.	CNY	49,100	339,783	0.11
Gemdale Corp.	CNY	43,600	314,821	0.10
Genscript Biotech Corp.	HKD	12,000	196,059	0.07
Gigadevice Semiconductor, Inc.	CNY	6,600	702,288	0.23
Ginlong Technologies Co, Ltd.	CNY	2,300	239,784	0.08
Glodon Co, Ltd.	CNY	14,000	455,533	0.15
Goertek, Inc.	CNY	24,800	440,851	0.15
Gongniu Group Co, Ltd.	CNY	1,100	105,822	0.04
Goodwe Technologies Co, Ltd.	CNY	1,146	191,505	0.06
Gotion High Tech Co, Ltd.	CNY	10,200	282,141	0.09
Great Wall Motor Co, Ltd.	HKD	26,500	220,664	0.07
Great Wall Motor Co, Ltd.	CNY	11,000	277,280	0.09
Gree Electric Appliances, Inc. of Zhuhai	CNY	46,000	1,681,945	0.56
Greenland Holdings Corp, Ltd.	CNY	38,700	106,583	0.04
GRG Banking Equipment Co, Ltd.	CNY	13,000	152,586	0.05
Guangdong Haid Group Co, Ltd.	CNY	7,800	365,893	0.12
Guangdong HEC Technology Holdings Co, Ltd.	CNY	17,100	123,473	0.04
Guangdong Kinlong Hardware Products Co, Ltd.	CNY	1,100	71,286	0.02
Guangxi Guiguan Electric Power Co, Ltd.	CNY	13,200	73,633	0.02
Guangzhou Baiyun International Airport Co, Ltd.	CNY	10,800	155,101	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	HKD	2,000	43,909	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	6,400	204,334	0.07
Guangzhou Kingmed Diagnostics Group Co, Ltd.	CNY	3,400	257,080	0.09
Guangzhou Shiyuan Electronic Technology Co, Ltd.	CNY	3,500	234,286	0.08
Guangzhou Tinci Materials Technology Co, Ltd.	CNY	12,900	532,137	0.18
Haier Smart Home Co, Ltd.	CNY	41,800	982,916	0.33
Haier Smart Home Co, Ltd.	HKD	24,400	558,342	0.19
Haitian International Holdings, Ltd.	HKD	7,000	118,787	0.04
Hangjin Technology Co, Ltd.	CNY	5,200	173,781	0.06
Hangzhou Chang Chuan Technology Co, Ltd.	CNY	3,700	175,973	0.06
Hangzhou Firstplified Material Co, Ltd.	CNY	7,420	276,358	0.09
Hangzhou Lion Electronics Co, Ltd.	CNY	4,600	169,208	0.06
Hangzhou Oxygen Plant Group Co, Ltd.	CNY	4,800	165,172	0.06
Hangzhou Silan Microelectronics Co, Ltd.	CNY	8,600	260,707	0.09
Hangzhou Tigermed Consulting Co, Ltd.	CNY	5,300	342,568	0.11
Hangzhou Tigermed Consulting Co, Ltd.	HKD	1,300	53,884	0.02
Han'S Laser Technology Industry Group Co, Ltd.	CNY	8,300	217,782	0.07
Hansoh Pharmaceutical Group Co, Ltd.	HKD	12,000	140,361	0.05
Haohua Chemical Science & Technology Co, Ltd.	CNY	2,300	86,700	0.03
Henan Shenhua Coal & Power Co, Ltd.	CNY	16,600	216,119	0.07
Henan Shuanghui Investment & Development Co, Ltd.	CNY	10,900	267,336	0.09

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Hengdian Group DMEGC Magnetics Co, Ltd.	CNY	8,200	149,543	0.05
Hengli Petrochemical Co, Ltd.	CNY	20,000	287,024	0.10
Hengtong Optic-Electric Co, Ltd.	CNY	19,900	292,166	0.10
Hengyi Petrochemical Co, Ltd.	CNY	20,000	135,801	0.05
Hesteel Co, Ltd.	CNY	48,100	108,867	0.04
Hongfa Technology Co, Ltd.	CNY	8,000	255,177	0.09
Hoshine Silicon Industry Co, Ltd.	CNY	2,300	161,284	0.05
Hoyuan Green Energy Co, Ltd.	CNY	2,000	149,321	0.05
Hua Hong Semiconductor, Ltd.	HKD	7,000	166,353	0.06
Huadian Power International Corp, Ltd.	HKD	18,000	68,342	0.02
Huadian Power International Corp, Ltd.	CNY	30,000	200,997	0.07
Huadong Medicine Co, Ltd.	CNY	7,700	334,443	0.11
Huafon Chemical Co, Ltd.	CNY	14,600	100,304	0.03
Huaibei Mining Holdings Co, Ltd.	CNY	9,100	104,987	0.03
Hualan Biological Engineer, Inc.	CNY	10,100	226,676	0.08
Huaneng Lancang River Hydropower, Inc.	CNY	18,900	134,956	0.04
Huaneng Power International, Inc.	HKD	36,000	163,754	0.05
Huaneng Power International, Inc.	CNY	46,200	428,445	0.14
Huaxia Eye Hospital Group Co, Ltd.	CNY	600	36,624	0.01
Huaxin Cement Co, Ltd.	CNY	6,000	74,210	0.02
Hubei Feilihua Quartz Glass Co, Ltd.	CNY	4,100	202,019	0.07
Hubei Jumpcan Pharmaceutical Co, Ltd.	CNY	3,600	104,699	0.03
Hubei Xingfa Chemicals Group Co, Ltd.	CNY	7,700	171,347	0.06
Humanwell Healthcare Group Co, Ltd.	CNY	10,100	272,497	0.09
Hunan Changyuan Lico Co, Ltd.	CNY	9,138	103,138	0.03
Hunan Valin Steel Co, Ltd.	CNY	40,700	194,426	0.06
Hundsun Technologies, Inc.	CNY	15,900	705,253	0.24
Iflytek Co, Ltd.	CNY	19,200	1,306,763	0.44
Imeik Technology Development Co, Ltd.	CNY	900	401,048	0.13
Industrial & Commercial Bank of China, Ltd.	HKD	755,000	2,929,656	0.98
Industrial & Commercial Bank Of China, Ltd.	CNY	371,700	1,794,245	0.60
Industrial Bank Co, Ltd.	CNY	167,400	2,623,687	0.87
Ingenic Semiconductor Co, Ltd.	CNY	2,600	229,946	0.08
Inner Mongolia Baotou Steel Union Co, Ltd.	CNY	215,900	387,033	0.13
Inner Mongolia Erdos Resources Co, Ltd.	CNY	4,760	42,760	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	33,700	138,374	0.05
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	58,400	1,656,336	0.55
Inner Mongolia Yuan Xing Energy Co, Ltd.	CNY	26,200	188,657	0.06
Innovent Biologics, Inc.	HKD	12,500	343,475	0.11
Inspur Electronic Information Industry Co, Ltd.	CNY	9,800	476,003	0.16
iRay Technology Co, Ltd.	CNY	557	157,546	0.05
Ja Solar Technology Co, Ltd.	CNY	12,880	537,891	0.18
Jafron Biomedical Co, Ltd.	CNY	4,500	104,464	0.03
Jcet Group Co, Ltd.	CNY	13,800	430,783	0.14
JD Health International, Inc.	HKD	11,050	507,250	0.17
JD Logistics, Inc.	HKD	20,300	230,282	0.08
Jd.Com, Inc.	HKD	26,050	3,201,762	1.07
Jiangsu Eastern Shenghong Co, Ltd.	CNY	20,200	239,117	0.08
Jiangsu Expressway Co, Ltd.	HKD	12,000	80,429	0.03
Jiangsu Expressway Co, Ltd.	CNY	5,200	51,192	0.02
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	4,400	283,471	0.09
Jiangsu Hengrui Pharmaceuticals Co, Ltd.	CNY	41,300	1,981,198	0.66
Jiangsu Pacific Quartz Co, Ltd.	CNY	1,800	205,215	0.07

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	6,100	802,421	0.27
Jiangsu Yangnong Chemical Co, Ltd.	CNY	1,800	157,589	0.05
Jiangsu Yoke Technology Co, Ltd.	CNY	2,500	182,470	0.06
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	6,000	216,260	0.07
Jiangsu Zhongtian Technology Co, Ltd.	CNY	27,700	441,359	0.15
Jiangxi Copper Co, Ltd.	HKD	11,000	122,945	0.04
Jiangxi Copper Co, Ltd.	CNY	9,200	174,874	0.06
Jiangxi Special Electric Motor Co, Ltd.	CNY	15,400	183,840	0.06
Jinduicheng Molybdenum Co, Ltd.	CNY	9,200	102,732	0.03
Jinko Solar Co, Ltd.	CNY	13,785	194,104	0.06
Joinn Laboratories China Co, Ltd.	CNY	2,700	110,593	0.04
Joinn Laboratories China Co, Ltd.	HKD	1,260	23,043	0.01
Juneyaoairlines Co, Ltd.	CNY	7,600	117,442	0.04
KE Holdings, Inc.	USD	7,186	776,309	0.26
Keda Industrial Group Co, Ltd.	CNY	11,900	135,384	0.05
Kingdee International Software Group Co, Ltd.	HKD	29,000	282,132	0.09
Kuang-Chi Technologies Co, Ltd.	CNY	13,600	207,843	0.07
Kweichow Moutai Co, Ltd.	CNY	6,100	10,330,365	3.44
Lb Group Co, Ltd.	CNY	15,000	247,866	0.08
Lenovo Group, Ltd.	HKD	78,000	591,575	0.20
Lens Technology Co, Ltd.	CNY	19,800	233,193	0.08
Lepu Medical Technology Beijing Co, Ltd.	CNY	13,300	301,158	0.10
Levimadvanced Materials Corp.	CNY	3,200	79,798	0.03
Li Ning Co, Ltd.	HKD	25,000	978,207	0.33
Liaoning Port Co, Ltd.	CNY	69,300	108,268	0.04
Lingyi Itech Guangdong Co.	CNY	30,400	210,375	0.07
Livzon Pharmaceutical Group, Inc.	HKD	1,700	42,531	0.01
Livzon Pharmaceutical Group, Inc.	CNY	4,200	163,664	0.05
Longfor Group Holdings, Ltd.	HKD	18,000	318,151	0.11
Longi Green Energy Technology Co, Ltd.	CNY	58,700	1,685,420	0.56
Longshine Technology Group Co, Ltd.	CNY	6,000	139,887	0.05
Luxi Chemical Group Co, Ltd.	CNY	10,200	107,871	0.04
Luxshare Precision Industry Co, Ltd.	CNY	46,100	1,498,159	0.50
Luzhou Laojiao Co, Ltd.	CNY	7,600	1,595,089	0.53
Maanshan Iron & Steel Co, Ltd.	HKD	18,000	23,059	0.01
Maanshan Iron & Steel Co, Ltd.	CNY	26,700	68,721	0.02
Maxscend Microelectronics Co, Ltd.	CNY	3,700	358,060	0.12
Meituan Dianping, Inc.	HKD	50,750	5,761,770	1.92
Metallurgical Corp. of China, Ltd.	HKD	32,000	57,332	0.02
Metallurgical Corp. of China, Ltd.	CNY	67,600	268,769	0.09
Microport Scientific Corp	HKD	8,000	105,159	0.04
Midea Group Co, Ltd.	CNY	49,900	2,944,459	0.98
Ming Yang Smart Energy Group Ltd.	CNY	18,600	314,433	0.10
Montage Technology Co, Ltd.	CNY	7,518	432,322	0.14
Muyuan Foods Co, Ltd.	CNY	26,100	1,101,743	0.37
Nanjing Iron & Steel Co, Ltd.	CNY	27,800	93,825	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co, Ltd.	CNY	4,600	62,192	0.02
Nari Technology Co, Ltd.	CNY	36,360	841,159	0.28
National Silicon Industry Group Co, Ltd.	CNY	9,848	206,128	0.07
Naura Technology Group Co, Ltd.	CNY	2,700	858,924	0.29
NavInfo Co, Ltd.	CNY	23,100	267,894	0.09
Netease, Inc.	HKD	19,400	2,748,208	0.92
Ninestar Corp.	CNY	8,000	274,406	0.09

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Ningbo Deye Technology Co, Ltd.	CNY	1,620	242,630	0.08
Ningbo Orient Wires & Cables Co, Ltd.	CNY	4,400	216,051	0.07
Ningbo Ronbay New Energy Technology Co, Ltd.	CNY	2,940	159,054	0.05
Ningbo Shanshan Co, Ltd.	CNY	11,100	168,303	0.06
Ningbo Zhoushan Port Co, Ltd.	CNY	28,600	97,097	0.03
Ningxia Baofeng Energy Group Co, Ltd.	CNY	22,300	281,619	0.09
NIO, Inc.	USD	15,057	1,061,410	0.35
Nongfu Spring Co, Ltd.	HKD	18,600	746,780	0.25
North Industries Group Redrow Co, Ltd.	CNY	10,300	186,603	0.06
Ovctek China, Inc.	CNY	4,600	139,080	0.05
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	37,000	144,884	0.05
People's Insurance Co. Group of China, Ltd.	HKD	86,000	226,731	0.08
People's Insurance Co. Group of China, Ltd.	CNY	29,800	174,290	0.06
Petrochina Co, Ltd.	HKD	222,000	1,116,981	0.37
Petrochina Co, Ltd.	CNY	153,400	1,147,594	0.38
Pharmaron Beijing Co, Ltd.	HKD	2,050	46,054	0.02
Pharmaron Beijing Co, Ltd.	CNY	6,600	253,022	0.08
Pinduoduo, Inc.	USD	5,765	2,899,678	0.97
Ping An Bank Co, Ltd.	CNY	89,800	1,009,946	0.34
Ping An Insurance Group Co, of China, Ltd.	HKD	65,500	3,031,097	1.01
Ping An Insurance Group Co, of China, Ltd.	CNY	98,800	4,591,104	1.53
Piotech, Inc.	CNY	282	120,301	0.04
Poly Developmentsnd Holdings Group Co, Ltd.	CNY	78,100	1,019,149	0.34
Postal Savings Bank of China Co, Ltd.	HKD	84,000	375,854	0.13
Postal Savings Bank of China Co, Ltd.	CNY	117,700	576,405	0.19
Power Construction Corp. of China, Ltd.	CNY	65,300	375,377	0.13
Pylon Technologies Co, Ltd.	CNY	836	165,982	0.06
Qin Xin Technology Group, Inc.	CNY	3,124	162,094	0.05
Qingdao Port International Co, Ltd.	CNY	9,100	63,521	0.02
Qinghai Salt Lake Industry Co, Ltd.	CNY	35,400	679,622	0.23
Remegen Co, Ltd.	HKD	1,500	47,692	0.02
Remegen Co, Ltd.	CNY	1,537	85,815	0.03
Risen Energy Co, Ltd.	CNY	6,600	169,408	0.06
Riyue Heavy Industry Co, Ltd.	CNY	4,400	83,680	0.03
Rockchip Electronics Co, Ltd.	CNY	1,600	116,733	0.04
Rongsheng Petrochemical Co, Ltd.	CNY	33,000	384,688	0.13
Saic Motor Corp, Ltd.	CNY	39,300	557,705	0.19
Sanan Optoelectronics Co, Ltd.	CNY	27,500	474,802	0.16
Sangfor Technologies, Inc.	CNY	2,400	272,202	0.09
Sany Heavy Industry Co, Ltd.	CNY	63,400	1,055,902	0.35
Satellite Chemical Co, Ltd.	CNY	19,100	286,159	0.10
Sdic Power Holdings Co, Ltd.	CNY	27,700	350,924	0.12
Seazen Holdings Co, Ltd.	CNY	7,800	112,564	0.04
Sf Holding Co, Ltd.	CNY	25,400	1,146,981	0.38
Sg Micro Corp.	CNY	3,120	256,625	0.09
Shaanxi Coal Industry Co, Ltd.	CNY	35,700	650,344	0.22
Shaanxi Huaqin Technology Industry Co, Ltd.	CNY	339	68,749	0.02
Shandong Gold Mining Co, Ltd.	CNY	18,200	427,968	0.14
Shandong Gold Mining Co, Ltd.	HKD	7,250	96,108	0.03
Shandong Hi-Speed Co, Ltd.	CNY	6,500	41,466	0.01
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	15,100	463,197	0.15
Shandong Nanshanluminum Co, Ltd.	CNY	74,100	224,113	0.07
Shandong Sinocera Functional Material Co, Ltd.	CNY	7,600	208,548	0.07

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Shandong Sun Paper Industry JSC, Ltd.	CNY	15,200	162,728	0.05
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	25,600	243,351	0.08
Shanghai Baosight Software Co, Ltd.	CNY	6,440	327,701	0.11
Shanghai Construction Group Co, Ltd.	CNY	47,800	128,772	0.04
Shanghai Electric Group Co, Ltd.	CNY	46,600	213,277	0.07
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	5,000	97,008	0.03
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	11,300	349,687	0.12
Shanghai Friendess Electronic Technology Corp, Ltd.	CNY	511	96,497	0.03
Shanghai Fudan Microelectronics Group Co, Ltd.	HKD	3,000	53,638	0.02
Shanghai Fudan Microelectronics Group Co, Ltd.	CNY	2,010	100,850	0.03
Shanghai International Airport Co, Ltd.	CNY	9,900	450,323	0.15
Shanghai International Port Group Co, Ltd.	CNY	66,100	347,539	0.12
Shanghai Junshi Biosciences Co, Ltd.	HKD	1,800	38,098	0.01
Shanghai Junshi Biosciences Co, Ltd.	CNY	3,722	143,658	0.05
Shanghai Lingang Holdings Corp, Ltd.	CNY	10,500	125,661	0.04
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	6,700	66,227	0.02
Shanghai M&G Stationery, Inc.	CNY	4,000	178,824	0.06
Shanghai Pharmaceuticals Holding Co, Ltd.	CNY	8,700	195,256	0.07
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	8,100	116,700	0.04
Shanghai Pudong Development Bank Co, Ltd.	CNY	166,800	1,209,419	0.40
Shanghai Putailai New Energy Technology Co, Ltd.	CNY	9,135	349,656	0.12
Shanghai Raas Blood Products Co, Ltd.	CNY	38,900	292,571	0.10
Shanghaiiiko Solar Energy Co, Ltd.	CNY	8,820	271,616	0.09
Shanxi Meijin Energy Co, Ltd.	CNY	24,500	185,003	0.06
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	22,200	86,041	0.03
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	4,200	778,444	0.26
Shenghe Resources Holding Co, Ltd.	CNY	13,400	172,713	0.06
Shengyi Technology Co, Ltd.	CNY	12,000	170,652	0.06
Shennan Circuits Co, Ltd.	CNY	1,800	135,867	0.05
Shenzhen Capchem Technology Co, Ltd.	CNY	4,900	254,637	0.08
Shenzhen Dynanonic Co, Ltd.	CNY	2,080	229,618	0.08
Shenzhen Inovance Technology Co, Ltd.	CNY	19,500	1,253,948	0.42
Shenzhen Kangtai Biological Products Co, Ltd.	CNY	6,000	152,565	0.05
Shenzhen Mindray Bio-Medical Electronics Co, Ltd.	CNY	6,300	1,891,535	0.63
Shenzhen New Industries Biomedical Engineering Co, Ltd.	CNY	2,900	171,353	0.06
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	5,000	156,181	0.05
Shenzhen Sc New Energy Technology Corp.	CNY	2,500	281,291	0.09
Shenzhen Sed Industry Co, Ltd.	CNY	4,000	131,795	0.04
Shenzhen Senior Technology Material Co, Ltd.	CNY	11,500	197,978	0.07
Shenzhen Transsion Holdings Co, Ltd.	CNY	2,962	436,058	0.15
Shenzhen Yuto Packaging Technology Co, Ltd.	CNY	3,900	95,262	0.03
Shenzhou International Group Holdings, Ltd.	HKD	8,400	582,886	0.19
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	7,900	203,251	0.07
Sichuan Chuantou Energy Co, Ltd.	CNY	16,400	247,185	0.08
Sichuan Hebang Biotechnology Co, Ltd.	CNY	66,900	162,808	0.05
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	10,300	306,156	0.10
Sichuan New Energy Power Co, Ltd.	CNY	8,600	124,023	0.04
Sichuan Roadnd Bridge Group Co, Ltd.	CNY	19,180	188,434	0.06
Sichuan Yahua Industrial Group Co, Ltd.	CNY	10,600	188,747	0.06
Sieyuan Electric Co, Ltd.	CNY	5,700	266,698	0.09
Sinoma International Engineering Co.	CNY	11,200	143,011	0.05
Sinoma Science & Technology Co, Ltd.	CNY	7,000	143,853	0.05
Sinomine Resource Group Co, Ltd.	CNY	5,380	274,463	0.09

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	34,000	38,822	0.01
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	20,000	62,292	0.02
Sinotrans, Ltd.	HKD	23,000	59,570	0.02
Sinotruk Hong Kong, Ltd.	HKD	7,000	98,902	0.03
Skshu Paint Co, Ltd.	CNY	1,880	123,172	0.04
Spring Airlines Co, Ltd.	CNY	4,700	270,509	0.09
Starpower Semiconductor, Ltd.	CNY	800	172,415	0.06
Sungrow Power Supply Co, Ltd.	CNY	10,700	1,249,788	0.42
Sunny Optical Technology Group Co, Ltd.	HKD	7,600	551,361	0.18
Sunresin New Materials Co, Ltd.	CNY	2,400	150,030	0.05
Sunwoda Electronic Co, Ltd.	CNY	13,700	223,915	0.07
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	13,500	350,167	0.12
Suzhou Maxwell Technologies Co, Ltd.	CNY	1,540	261,231	0.09
Suzhou Nanomicro Technology Co, Ltd.	CNY	1,728	67,232	0.02
Tangshan Jidong Cement Co, Ltd.	CNY	10,300	76,023	0.03
Tbea Co, Ltd.	CNY	33,800	754,517	0.25
Tcl Zhonghuan Renewable Energy Technology Co, Ltd.	CNY	31,000	1,030,723	0.34
Tencent Holdings, Ltd.	HKD	64,100	19,731,765	6.58
Thunder Software Technology Co, Ltd.	CNY	3,200	308,776	0.10
Tianjin 712 Communication & Broadcasting Co, Ltd.	CNY	3,400	102,866	0.03
Tianma Microelectronics Co, Ltd.	CNY	12,900	118,597	0.04
Tianqi Lithium Corp.	CNY	11,300	791,152	0.26
Tianqi Lithium Corp.	HKD	1,000	50,639	0.02
Tianshanluminum Group Co, Ltd.	CNY	16,100	96,582	0.03
Tianshui Huatian Technology Co, Ltd.	CNY	26,600	245,082	0.08
Tongfu Microelectronics Co, Ltd.	CNY	8,600	194,648	0.06
Tongkun Group Co, Ltd.	CNY	16,700	221,602	0.07
Tongling Nonferrous Metals Group Co, Ltd.	CNY	69,700	201,731	0.07
Tongwei Co, Ltd.	CNY	26,500	910,561	0.30
Topchoice Medical Corp.	CNY	2,200	213,407	0.07
Trina Solar Co, Ltd.	CNY	9,811	418,665	0.14
Tsingtao Brewery Co, Ltd.	HKD	6,000	396,574	0.13
Tsingtao Brewery Co, Ltd.	CNY	3,300	342,485	0.11
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	6,700	625,700	0.21
Unisplendour Corp, Ltd.	CNY	16,200	516,734	0.17
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	5,500	82,402	0.03
Venustech Group, Inc.	CNY	6,900	205,648	0.07
Verisilicon Microelectronics Shanghai Co, Ltd.	CNY	2,220	159,899	0.05
Walvax Biotechnology Co, Ltd.	CNY	16,800	445,018	0.15
Wanhua Chemical Group Co, Ltd.	CNY	19,300	1,697,821	0.57
Weichai Power Co, Ltd.	HKD	20,000	213,140	0.07
Weichai Power Co, Ltd.	CNY	52,100	650,127	0.22
Weihai Guangwei Composites Co, Ltd.	CNY	4,640	143,356	0.05
Wens Foodstuffs Group Co, Ltd.	CNY	56,500	1,038,309	0.35
Western Mining Co, Ltd.	CNY	17,500	184,197	0.06
Western Superconducting Technologies Co, Ltd.	CNY	4,103	228,999	0.08
Will Semiconductor Co, Ltd. Shanghai	CNY	7,500	736,388	0.25
Wingtech Technology Co, Ltd.	CNY	7,400	362,396	0.12
Winner Medical Co, Ltd.	CNY	1,400	58,424	0.02
Wuhan Guide Infrared Co, Ltd.	CNY	16,120	125,438	0.04
Wuliangye Yibin Co, Ltd.	CNY	18,500	3,030,523	1.01
Wuxi Printed Circuit Kunshan Co, Ltd.	CNY	13,500	283,108	0.09
WuXi AppTec Co, Ltd.	HKD	4,140	240,200	0.08

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Wuxi Autowell Technology Co, Ltd.	CNY	793	149,622	0.05
Wuxi Biologics Cayman Inc.	HKD	37,500	1,307,178	0.44
Wuxi Lead Intelligent Equipment Co, Ltd.	CNY	10,700	387,592	0.13
Wuxipptec Co, Ltd.	CNY	22,000	1,372,849	0.46
Xcmg Construction Machinery Co, Ltd.	CNY	50,900	345,103	0.12
Xiamen C & D, Inc.	CNY	15,500	169,355	0.06
Xiamen Faratronic Co, Ltd.	CNY	1,300	178,754	0.06
Xiamen Tungsten Co, Ltd.	CNY	8,200	156,277	0.05
Xian International Medical Investment Co, Ltd.	CNY	16,000	134,759	0.04
Xiaomi Corp.	HKD	153,600	1,528,549	0.51
Xinjiang Daqo New Energy Co, Ltd.	CNY	2,925	118,491	0.04
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	8,760	43,669	0.01
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	27,200	289,292	0.10
Xinjiang Tianshan Cement Co, Ltd.	CNY	6,400	52,173	0.02
Xinyi Solar Holdings, Ltd.	HKD	48,000	403,258	0.13
Yangling Metron New Material, Inc.	CNY	1,400	60,808	0.02
Yangzhou Yangjie Electronic Technology Co, Ltd.	CNY	3,000	121,890	0.04
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	28,600	230,605	0.08
Yankuang Energy Group Co, Ltd.	CNY	8,300	248,704	0.08
Yanzhou Coal Mining Co, Ltd.	HKD	16,000	333,449	0.11
Yealink Network Technology Corp, Ltd.	CNY	5,180	181,931	0.06
Yihai Kerryrawana Holdings Co, Ltd.	CNY	5,600	224,275	0.07
Yintai Gold Co, Ltd.	CNY	16,300	190,992	0.06
Yongxing Special Materials Technology Co, Ltd.	CNY	2,720	170,551	0.06
Yonyou Network Technology Co, Ltd.	CNY	22,300	457,827	0.15
Youngor Group Co, Ltd.	CNY	29,200	184,525	0.06
Youngy Co, Ltd.	CNY	2,000	133,858	0.04
YTO Express Group Co, Ltd.	CNY	15,900	231,847	0.08
Yum China Holdings, Inc.	USD	4,412	1,813,448	0.60
Yunda Holding Co, Ltd.	CNY	14,600	139,783	0.05
Yunnan Baiyao Group Co, Ltd.	CNY	6,700	352,136	0.12
Yunnan Chihong Z, Inc.&Germanium Co, Ltd.	CNY	33,500	168,419	0.06
Yunnan Copper Co, Ltd.	CNY	11,100	122,837	0.04
Yunnan Energy New Material Co, Ltd.	CNY	5,300	511,411	0.17
Yunnan Tin Co, Ltd.	CNY	10,000	155,730	0.05
Yunnan Yuntianhua Co, Ltd.	CNY	11,500	196,596	0.07
Yunnanluminium Co, Ltd.	CNY	21,200	270,275	0.09
Zangge Mining Co, Ltd.	CNY	5,500	124,319	0.04
Zhangzhou Pientzehuang Pharmaceutical Co, Ltd.	CNY	3,100	889,030	0.30
Zhaojin Mining Industry Co, Ltd.	HKD	14,500	131,644	0.04
Zhejiang China Commodities City Group Co, Ltd.	CNY	25,900	221,254	0.07
Zhejiang Chint Electrics Co, Ltd.	CNY	11,200	310,138	0.10
Zhejiang Dahua Technology Co, Ltd.	CNY	17,800	352,070	0.12
Zhejiang Dingli Machinery Co, Ltd.	CNY	2,200	123,404	0.04
Zhejiang Hailiang Co, Ltd.	CNY	11,300	135,914	0.05
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	9,200	169,623	0.06
Zhejiang Huayou Cobalt Co, Ltd.	CNY	12,900	593,115	0.20
Zhejiang Jingsheng Mechanical & Electrical Co, Ltd.	CNY	6,300	447,331	0.15
Zhejiang Jiuzhou Pharmaceutical Co, Ltd.	CNY	5,700	156,297	0.05
Zhejiang Juhua Co, Ltd.	CNY	13,300	183,545	0.06
Zhejiang Longsheng Group Co, Ltd.	CNY	26,200	245,333	0.08
Zhejiang Nhu Co, Ltd.	CNY	16,600	256,018	0.09
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	18,100	548,517	0.18

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
China (continued)				
Zhejiang Supcon Technology Co, Ltd.	CNY	4,828	303,550	0.10
Zhejiang Weiming Environment Protection Co, Ltd.	CNY	6,400	112,230	0.04
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	5,800	119,308	0.04
Zhejiang Wolvo Bio-Pharmaceutical Co, Ltd.	CNY	2,700	90,935	0.03
Zhejiang Zheneng Electric Power Co, Ltd.	CNY	45,500	231,026	0.08
Zhongji Innolight Co, Ltd.	CNY	6,200	915,543	0.31
Zhongjin Gold Corp, Ltd.	CNY	27,800	287,599	0.10
Zhuzhou CRRC Times Electric Co, Ltd.	HKD	5,700	154,508	0.05
Zhuzhou CRRC Times Electric Co, Ltd.	CNY	1,726	72,357	0.02
Zhuzhou Kibing Group Co, Ltd.	CNY	16,900	145,894	0.05
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	16,100	102,709	0.03
Zijin Mining Group Co, Ltd.	HKD	60,000	640,534	0.21
Zijin Mining Group Co, Ltd.	CNY	152,800	1,739,907	0.58
Zoomlion Heavy Industry Science and Technology Co, Ltd.	HKD	16,800	63,162	0.02
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	50,000	337,999	0.11
ZTE Corp.	HKD	7,800	227,362	0.08
ZTE Corp.	CNY	31,700	1,445,754	0.48
ZTO Express Cayman, Inc.	USD	4,376	798,410	0.27
Total China			288,326,825	96.10
Hong Kong				
China Gas Holdings, Ltd.	HKD	31,400	261,466	0.09
China Mengniu Dairy Co, Ltd.	HKD	32,000	876,325	0.29
China Merchants Port Holdings Co, Ltd.	HKD	16,000	164,274	0.05
China Overseas Land & Investment, Ltd.	HKD	39,000	618,366	0.21
China Resources Beer Holdings Co, Ltd.	HKD	16,000	766,413	0.26
China Resources Cement Holdings, Ltd.	HKD	22,000	65,966	0.02
China Resources Gas Group, Ltd.	HKD	9,400	233,860	0.08
China Resources Land, Ltd.	HKD	30,000	924,598	0.31
China Resources Power Holdings Co, Ltd.	HKD	20,000	328,622	0.11
China State Construction International Holdings, Ltd.	HKD	20,000	165,796	0.05
CITIC, Ltd.	HKD	67,000	581,540	0.19
ESR Cayman, Ltd.	HKD	26,000	324,389	0.11
GCL Technology Holdings, Ltd.	HKD	200,000	336,049	0.11
Guangdong Investment, Ltd.	HKD	30,000	188,262	0.06
Kingboard Holdings, Ltd.	HKD	6,500	128,826	0.04
Kingboard Laminates Holdings, Ltd.	HKD	8,500	58,154	0.02
Kunlun Energy Co, Ltd.	HKD	42,000	240,173	0.08
Nine Dragons Paper Holdings, Ltd.	HKD	18,000	80,707	0.03
Orient Overseas International, Ltd.	HKD	1,500	146,348	0.05
Sino Biopharmaceutical, Ltd.	HKD	104,500	330,799	0.11
SITC International Holdings Co, Ltd.	HKD	13,000	172,573	0.06
Xinyi Glass Holdings, Ltd.	HKD	28,000	317,111	0.11
Total Hong Kong			7,310,617	2.44

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

ICBCCS S&P China 500 UCITS ETF¹**Schedule of Investments as at 30 June 2023 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
United States				
Beigene, Ltd.	HKD	9,100	907,275	0.30
Beigene, Ltd.	CNY	866	94,629	0.03
Legend Biotech Corp.	USD	600	301,308	0.10
Total United States			1,303,212	0.43
Total Common Stocks			296,940,654	98.97
Total Transferable securities admitted to an official exchange listing			296,940,654	98.97
Other transferable securities				
Common Stocks				
Hong Kong				
Huishan Dairy	HKD	11,000	0*	0.00
Shimao Group Holdings, Ltd.	HKD	16,500	0*	0.00
Total Hong Kong			0	0.00
Total Common Stocks			0	0.00
Total Other transferable securities			0	0.00
Total Investments			296,940,654	98.97
Other Net Assets			3,082,853	1.03
Total Net Assets			300,023,507	100.00

* The security is suspended and fair valued

¹Effective 1 December 2022, The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF.

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 relevant 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 2023, the Company has one active Sub-Fund and currently offers one ETF share class as following:

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

As at 30 June 2023, 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").

Subject to the approval of Commission de Surveillance du Secteur Financier (the CSSF) and of the shareholders, the Fund will terminate and go through the cross-border merger. Therefore, the annual accounts have been prepared on a non-going concern basis. The application of the non-going concern basis has not led to material adjustments to the Fund's published net asset value.

B) Main Investment Valuation Principles

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

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.

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 2023.

1 CNH = 0.99852 CNY

1 CNH = 1.07723 HKD

1 CNH = 0.18603 SGD

1 CNH = 0.13746 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 S&P China 500 UCITS ETF is 0.55% since 1 January 2020.

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

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

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

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

Notes to Financial Statements

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.

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 2023, 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 2023, the Sub-Fund incurred transaction costs for a total of 672,046 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 Events

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

Notes to Financial Statements

Note 8 Significant Events (continued)

The Sub-Fund changed its name from ICBCCS WisdomTree S&P China 500 UCITS ETF to ICBCCS S&P China 500 UCITS ETF effective as of 1 December 2022.

Note 9 Subsequent Events

On 13 October 2023, subject to the approval of Commission de Surveillance du Surveilliance du Secteur Financier (the CSSF) and the approval of shareholders at extraordinary general meeting, the cross-border company merger of the ICBCCS S&P China 500 UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF, a newly created sub-fund of KraneShares ICAV should take place. KraneShares ICAV is an Irish collective asset-management vehicle qualifying as an undertaking for collective investment in transferable securities. As a consequence ICBCCS S&P China 500 UCITS ETF will terminate once the Sub-Fund will be merged out. Therefore, financial statements for the year ended 30 June 2023 were prepared on a non-going concern basis.

Appendix I - 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 1 July 2022 to 30 June 2023.

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 31 December 2022¹.

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

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR) ⁴	Variable remuneration (EUR) ⁴
Total remuneration paid to Identified Staff³ by the Management Company during the financial year	26	4,219,616	3,166	1,499

¹31 December is the financial year end of the Management Company.

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

³Identified 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.

⁴Attributable to ICBC Credit Suisse UCITS ETF SICAV.

	Number of beneficiaries	Total remuneration (EUR) ¹	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff² by the Investment Manager during the period from June 2022 to June 2023 (13 months)	15	2,476,890	75.11	24.89

¹HKD 21,170,001 (rate: 1 HKD = 0.1170)

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

Appendix II - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

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