

**Unaudited Semi-Annual Report  
as at 31 December 2022**

**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 2022

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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, 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 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 2022, the Net Asset Value ("NAV") per unit of the Fund was USD 11.8272 and 4,100,000 units were outstanding. The total size of the Fund was approximately USD 48.49 million. A summary of the performance of Index and the Fund is given below.

<b>Total Return in USD</b>	<b>From 1 July 2022 to 31 December 2022</b>	<b>Since Inception</b>
ICBCCS S&P China 500 UCITS ETF	-14.86%	26.83%
S&P China 500 USD Net Total Return Index	-14.70%	30.98%
Difference	-0.16%	-4.15%

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 41 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 31 December 2022 was 26 basis points, which is within our expectation and tolerance.

Luxembourg, 31 December 2022

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

**Statement of Net Assets as at 31 December 2022**

	Notes	ICBCCS S&P China 500 UCITS ETF CNH
<b>Assets</b>		
Market value of investment in securities (Cost: CNH 390,689,920)	2B)	333,904,434
Receivable for investment securities sold		394
Dividends receivable		10,149
Cash at banks		1,744,669*
<b>Total Assets</b>		<b>335,659,646</b>
<b>Liabilities</b>		
Other payables		153,174
<b>Total Liabilities</b>		<b>153,174</b>
<b>Total Net Assets</b>		<b>335,506,472</b>

\* Under current regulations the Fund is required to deposit a minimum clearing reserve fund to cover execution risk. As of 31 December 2022, the clearing reserve amounted to CNY 241,903 (CNH 243,052) 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 2022

	Notes	ICBCCS S&P China 500 UCITS ETF CNH
<b>Total Net Assets at the beginning of the period</b>		<b>372,528,818</b>
<b>Income</b>		
Dividends (net of foreign withholding tax)		3,753,550
Bank interest		3,073
<b>Total Income</b>		<b>3,756,623</b>
<b>Expenses</b>		
Fixed Fees	3	934,466
<b>Total Expenses</b>		<b>934,466</b>
<b>Net investment income / (loss)</b>		<b>2,822,157</b>
<b>Net realised gains / (losses) on:</b>		
investments		(4,087,207)
foreign currencies		578,505
<b>Total Net realised gains / (losses):</b>		<b>(3,508,702)</b>
<b>Net change in unrealised gains / (losses) on:</b>		
investments		(45,266,957)
foreign currencies exchange contracts		(21,851)
<b>Total Net change in unrealised gains / (losses):</b>		<b>(45,288,808)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>		<b>(45,975,353)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>		
Proceeds from subscription of shares		8,953,007
<b>Total increase / (decrease) in net assets</b>		<b>(37,022,346)</b>
<b>Total net assets at the end of the period</b>		<b>335,506,472</b>

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

**Statistical Information as at 31 December 2022**

<b>31 December 2022</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	335,506,472	11.83
<b>30 June 2022</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	372,528,818	13.89
<b>30 June 2021</b>	<b>Currency</b>	<b>TNA in CNH</b>	<b>NAV/share in Share class currency</b>
ICBCCS S&P China 500 UCITS ETF-Class B	"USD" - Share class currency	479,002,051	18.08

**Statement of Changes in Shares Outstanding for the period ended  
31 December 2022**

	<b>ICBCCS S&amp;P China 500 UCITS ETF-Class B</b>
<b>Outstanding shares at the beginning of the period</b>	<b>4,000,000</b>
Subscriptions	100,000
Redemptions	0
<b>Outstanding shares at the end of the period</b>	<b>4,100,000</b>

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



**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>China</b>				
360 Security Technology, Inc.	CNY	37,400	243,440	0.07
3peak, Inc.	CNY	770	211,064	0.06
Advanced Micro-Fabrication Equipment, Inc.	CNY	5,076	495,148	0.15
AECC Aero-Engine Control Co, Ltd.	CNY	7,000	178,632	0.05
AECC Aviation Power Co, Ltd.	CNY	16,200	681,699	0.20
Agricultural Bank of China, Ltd.	HKD	359,000	852,890	0.25
Agricultural Bank of China, Ltd.	CNY	636,400	1,843,173	0.55
Aier Eye Hospital Group Co, Ltd.	CNY	35,258	1,090,289	0.32
Air China, Ltd.	HKD	24,000	147,863	0.04
Air China, Ltd.	CNY	33,500	353,422	0.11
Alibaba Group Holding, Ltd.	USD	22,583	13,763,921	4.10
Aluminum Corp. of China, Ltd.	HKD	48,000	141,268	0.04
Aluminum Corp. of China, Ltd.	CNY	81,400	362,139	0.11
Amlogic Shanghai Co, Ltd.	CNY	2,501	175,512	0.05
Angang Steel Co, Ltd.	HKD	18,000	33,987	0.01
Angang Steel Co, Ltd.	CNY	20,910	55,566	0.02
Anhui Conch Cement Co, Ltd.	HKD	14,500	350,909	0.10
Anhui Conch Cement Co, Ltd.	CNY	24,300	662,190	0.20
Anhui Gujing Distillery Co, Ltd.	HKD	1,200	132,970	0.04
Anhui Gujing Distillery Co, Ltd.	CNY	1,600	425,022	0.13
Anhui Honglu Steel Construction Group Co, Ltd.	CNY	4,390	127,975	0.04
Anker Innovations Technology Co, Ltd.	CNY	1,700	100,283	0.03
ANTA Sports Products, Ltd.	HKD	12,600	1,142,641	0.34
Asymchem Laboratories Tianjin Co, Ltd.	CNY	2,660	391,820	0.12
Autobio Diagnostics Co, Ltd.	CNY	1,640	100,955	0.03
Avary Holding Shenzhen Co, Ltd.	CNY	6,300	172,055	0.05
AVIC Electromechanical Systems Co, Ltd.	CNY	26,125	261,316	0.08
AVIC Helicopter Co, Ltd.	CNY	3,400	157,048	0.05
AviChina Industry & Technology Co, Ltd.	HKD	30,000	93,345	0.03
Baidu, Inc.	USD	3,220	2,548,237	0.76
Bank of China, Ltd.	HKD	918,000	2,311,132	0.69
Bank of China, Ltd.	CNY	270,000	849,168	0.25
Bank of Communications Co, Ltd.	HKD	249,000	991,082	0.30
Bank of Communications Co, Ltd.	CNY	302,000	1,424,716	0.42
Bank of Ningbo Co, Ltd.	CNY	41,600	1,343,541	0.40
Baoshan Iron & Steel Co, Ltd.	CNY	98,672	548,970	0.16
BBMG Corp.	CNY	43,600	110,221	0.03
BeiGene, Ltd.	USD	764	1,162,603	0.35
Beijing Easpring Material Technology Co, Ltd.	CNY	4,400	246,987	0.07
Beijing Huafeng Test & Control Technology Co, Ltd.	CNY	436	119,971	0.04
Beijing Kingsoft Office Software, Inc.	CNY	2,130	560,702	0.17
Beijing New Building Materials Plc.	CNY	10,500	270,456	0.08
Beijing Oriental Yuhong Waterproof Technology Co, Ltd.	CNY	19,885	664,385	0.20
Beijing Shiji Information Technology Co, Ltd.	CNY	8,460	126,216	0.04
Beijing Shougang Co, Ltd.	CNY	15,000	56,283	0.02
Beijing Tongrentang Co, Ltd.	CNY	7,700	342,410	0.10
Beijing United Information Technology Co, Ltd.	CNY	3,915	344,606	0.10
Beijing Wantai Biological Pharmacy Enterprise Co, Ltd.	CNY	2,342	295,329	0.09
Beijing Yuanliu Hongyuan Electronic Technology Co, Ltd.	CNY	1,900	191,296	0.06
BGI Genomics Co, Ltd.	CNY	2,200	113,181	0.03
Bloomage Biotechnology Corp, Ltd.	CNY	1,152	155,106	0.05
BOE Technology Group Co, Ltd.	CNY	390,000	1,311,971	0.39
BYD Co, Ltd.	HKD	10,000	1,707,340	0.51

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
BYD Co, Ltd.	CNY	9,500	2,429,679	0.72
BYD Electronic International Co, Ltd.	HKD	8,500	189,128	0.06
CanSino Biologics, Inc.	HKD	1,000	59,172	0.02
CanSino Biologics, Inc.	CNY	808	117,427	0.04
Centre Testing International Group Co, Ltd.	CNY	16,800	372,870	0.11
CGN Power Co, Ltd.	HKD	129,000	212,700	0.06
CGN Power Co, Ltd.	CNY	68,900	184,465	0.05
Changchun High & New Technology Industry Group, Inc.	CNY	3,400	563,256	0.17
Chaozhou Three-Circle Group Co, Ltd.	CNY	13,700	418,739	0.12
Chengxin Lithium Group Co, Ltd.	CNY	7,400	276,115	0.08
China Baoan Group Co, Ltd.	CNY	21,080	253,653	0.08
China CITIC Bank Corp, Ltd.	HKD	113,000	346,592	0.10
China CITIC Bank Corp, Ltd.	CNY	38,200	189,337	0.06
China Coal Energy Co, Ltd.	HKD	26,000	146,356	0.04
China Coal Energy Co, Ltd.	CNY	19,400	166,438	0.05
China Conch Venture Holdings, Ltd.	HKD	18,500	278,139	0.08
China Construction Bank Corp.	HKD	1,154,000	5,002,401	1.49
China Construction Bank Corp.	CNY	80,800	452,754	0.13
China CSSC Holdings, Ltd.	CNY	20,400	452,364	0.13
China Eastern Airlines Corp, Ltd.	HKD	20,000	56,202	0.02
China Eastern Airlines Corp, Ltd.	CNY	59,700	328,581	0.10
China Energy Engineering Corp, Ltd.	CNY	135,800	309,512	0.09
China Everbright Bank Co, Ltd.	CNY	212,600	649,598	0.19
China Greatwall Technology Group Co, Ltd.	CNY	21,800	221,309	0.07
China Hongqiao Group, Ltd.	HKD	23,000	150,265	0.04
China International Capital Corp, Ltd.	HKD	17,200	227,184	0.07
China International Capital Corp, Ltd.	CNY	7,200	273,239	0.08
China International Marine Containers Group Co, Ltd.	CNY	18,960	132,848	0.04
China International Travel Service Corp, Ltd.	CNY	10,700	2,300,598	0.69
China Jushi Co, Ltd.	CNY	28,375	387,183	0.12
China Lesso Group Holdings Ltd.	HKD	14,000	101,146	0.03
China Life Insurance Co, Ltd.	HKD	88,000	1,045,325	0.31
China Life Insurance Co, Ltd.	CNY	17,000	628,058	0.19
China Longyuan Power Group Corp, Ltd.	HKD	41,000	346,734	0.10
China Merchants Bank Co, Ltd.	HKD	39,000	1,509,081	0.45
China Merchants Bank Co, Ltd.	CNY	156,700	5,811,052	1.73
China Merchants Expressway Network & Technology Holdings Co, Ltd.	CNY	14,400	111,359	0.03
China Merchants Shekou Industrial Zone Holdings Co, Ltd.	CNY	32,400	407,278	0.12
China Minmetals Rare Earth Co, Ltd.	CNY	7,300	238,890	0.07
China Minsheng Banking Corp, Ltd.	HKD	77,700	185,972	0.06
China Minsheng Banking Corp, Ltd.	CNY	313,920	1,077,906	0.32
China Molybdenum Co, Ltd.	HKD	49,000	156,373	0.05
China Molybdenum Co, Ltd.	CNY	82,400	373,148	0.11
China National Building Material Co, Ltd.	HKD	52,000	295,478	0.09
China National Chemical Engineering Co, Ltd.	CNY	36,000	284,489	0.08
China National Nuclear Power Co, Ltd.	CNY	90,100	538,045	0.16
China National Software & Service Co, Ltd.	CNY	4,500	261,245	0.08
China Northern Rare Earth Group High-Tech Co, Ltd.	CNY	24,900	620,798	0.19
China Oilfield Services, Ltd.	HKD	22,000	185,077	0.06
China Pacific Insurance Group Co, Ltd.	HKD	27,600	425,229	0.13
China Pacific Insurance Group Co, Ltd.	CNY	43,400	1,059,139	0.32
China Petroleum & Chemical Corp.	HKD	298,000	995,913	0.30
China Petroleum & Chemical Corp.	CNY	145,100	629,647	0.19

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
China Railway Group, Ltd.	HKD	52,000	189,917	0.06
China Railway Group, Ltd.	CNY	105,600	584,362	0.17
China Railway Signal & Communication Corp, Ltd.	CNY	25,023	119,294	0.04
China Resources Microelectronics, Ltd.	CNY	5,200	272,486	0.08
China Resources Mixc Lifestyle Services Ltd.	HKD	7,600	267,129	0.08
China Resources Pharmaceutical Group, Ltd.	HKD	22,000	123,255	0.04
China Resources Sanjiu Medical & Pharmaceutical Co, Ltd.	CNY	4,300	200,332	0.06
China Shenhua Energy Co, Ltd.	HKD	40,000	799,595	0.24
China Shenhua Energy Co, Ltd.	CNY	30,800	846,676	0.25
China Southern Airlines Co, Ltd.	HKD	22,000	99,072	0.03
China Southern Airlines Co, Ltd.	CNY	48,500	366,858	0.11
China Southern Power Grid Energy Efficiency&Clean Energy Co, Ltd.	CNY	10,100	56,996	0.02
China State Construction Engineering Corp, Ltd.	CNY	215,900	1,166,797	0.35
China Three Gorges Renewables Group Co, Ltd.	CNY	102,400	575,826	0.17
China Vanke Co, Ltd.	HKD	21,500	301,134	0.09
China Vanke Co, Ltd.	CNY	76,200	1,380,287	0.41
China Yangtze Power Co, Ltd.	CNY	119,600	2,499,732	0.75
China Zhenhua Group Science & Technology Co, Ltd.	CNY	4,100	466,130	0.14
Chongqing Zhifei Biological Products Co, Ltd.	CNY	8,500	743,027	0.22
CITIC Securities Co, Ltd.	HKD	16,500	230,810	0.07
CITIC Securities Co, Ltd.	CNY	105,490	2,090,381	0.62
CNGR Advanced Material Co, Ltd.	CNY	2,000	130,600	0.04
CNNC Hua Yuan Titanium Dioxide Co, Ltd.	CNY	21,175	129,822	0.04
CNPC Capital Co, Ltd.	CNY	36,200	200,681	0.06
Contemporary Amperex Technology Co, Ltd.	CNY	14,600	5,716,789	1.70
COSCO Shipping Development Co, Ltd.	HKD	49,000	45,174	0.01
COSCO Shipping Development Co, Ltd.	CNY	25,900	62,382	0.02
Cosco Shipping Energy Transportation Co, Ltd.	CNY	15,400	184,693	0.06
COSCO Shipping Holdings Co, Ltd.	HKD	42,000	296,364	0.09
COSCO Shipping Holdings Co, Ltd.	CNY	62,450	639,574	0.19
Country Garden Holdings Co, Ltd.	HKD	91,000	215,386	0.06
Country Garden Services Holdings Co, Ltd.	HKD	23,000	396,358	0.12
CRRC Corp, Ltd.	HKD	55,000	153,581	0.05
CRRC Corp, Ltd.	CNY	113,500	577,244	0.17
CSC Financial Co, Ltd.	CNY	12,100	286,017	0.09
CSPC Pharmaceutical Group, Ltd.	HKD	97,200	706,552	0.21
Dalian Port PDA Co, Ltd.	CNY	61,800	99,643	0.03
Daqin Railway Co, Ltd.	CNY	64,300	427,494	0.13
Daqo New Energy Corp.	USD	700	186,996	0.06
Datang International Power Generation Co, Ltd.	CNY	28,300	78,584	0.02
Daye Special Steel Co, Ltd.	CNY	15,700	268,139	0.08
Do-Fluoride Chemicals Co, Ltd.	CNY	7,200	238,770	0.07
Dongfang Electric Corp, Ltd.	CNY	12,800	267,785	0.08
Dongguan Yiheda Automation Co, Ltd.	CNY	1,700	111,230	0.03
East Money Information Co, Ltd.	CNY	121,960	2,354,843	0.70
Eastern Air Logistics Co, Ltd.	CNY	4,500	68,346	0.02
ENN Ecological Holdings Co, Ltd.	CNY	9,775	156,634	0.05
Eve Energy Co, Ltd.	CNY	14,400	1,259,779	0.38
Fangda Carbon New Material Co, Ltd.	CNY	28,768	175,228	0.05
Flat Glass Group Co, Ltd.	CNY	6,500	215,492	0.06
Flat Glass Group Co, Ltd.	HKD	4,000	66,946	0.02
Foshan Haitian Flavouring & Food Co, Ltd.	CNY	16,834	1,333,654	0.40
Foxconn Industrial Internet Co, Ltd.	CNY	56,900	519,874	0.15

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Full Truck Alliance Co, Ltd.	USD	7,600	420,666	0.13
Ganfeng Lithium Co, Ltd.	CNY	12,930	894,517	0.27
Ganfeng Lithium Co, Ltd.	HKD	4,760	246,002	0.07
GD Power Development Co, Ltd.	CNY	91,900	390,559	0.12
GDS Holdings, Ltd.	USD	1,425	203,300	0.06
GEM Co, Ltd.	CNY	53,720	397,253	0.12
Gemdale Corp.	CNY	48,500	493,810	0.15
Genscript Biotech Corp.	HKD	12,000	264,345	0.08
Gigadevice Semiconductor Beijing, Inc.	CNY	7,328	747,352	0.22
Ginlong Technologies Co, Ltd.	CNY	1,750	313,599	0.09
Glodon Co, Ltd.	CNY	11,500	686,167	0.20
GoerTek, Inc.	CNY	27,800	465,663	0.14
Great Wall Motor Co, Ltd.	HKD	35,000	315,229	0.09
Great Wall Motor Co, Ltd.	CNY	12,500	368,500	0.11
Gree Electric Appliances, Inc. of Zhuhai	CNY	50,700	1,630,881	0.49
GRG Banking Equipment Co, Ltd.	CNY	15,200	150,374	0.04
Guangdong Haid Group Co, Ltd.	CNY	8,700	534,513	0.16
Guangdong HEC Technology Holdings Co, Ltd.	CNY	19,000	164,330	0.05
Guangdong Kinlong Hardware Products Co, Ltd.	CNY	1,500	155,188	0.05
Guangdong Zhongsheng Pharmaceutical Co, Ltd.	CNY	6,100	163,861	0.05
Guanghui Energy Co, Ltd.	CNY	46,800	420,141	0.13
Guangxi Guiguan Electric Power Co, Ltd.	CNY	15,670	89,833	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings Co, Ltd.	CNY	7,500	222,369	0.07
Guangzhou Kingmed Diagnostics Group Co, Ltd.	CNY	3,800	295,756	0.09
Guangzhou Shiyuan Electronic Technology Co, Ltd.	CNY	3,900	229,168	0.07
Guangzhou Tinci Materials Technologies Co, Ltd.	CNY	14,400	628,599	0.19
Guotai Junan Securities Co, Ltd.	CNY	50,900	688,462	0.21
Guoxuan High-Tech Co, Ltd.	CNY	11,400	327,109	0.10
Haier Smart Home Co, Ltd.	CNY	46,400	1,129,581	0.34
Haier Smart Home Co, Ltd.	HKD	27,200	641,378	0.19
Haitian International Holdings, Ltd.	HKD	8,000	148,218	0.04
Hangjin Technology Co, Ltd.	CNY	6,200	168,769	0.05
Hangzhou Chang Chuan Technology Co, Ltd.	CNY	4,200	186,351	0.06
Hangzhou First Applied Material Co, Ltd.	CNY	5,952	393,582	0.12
Hangzhou Lion Electronics Co, Ltd.	CNY	4,540	192,490	0.06
Hangzhou Oxygen Plant Group Co, Ltd.	CNY	5,600	219,374	0.07
Hangzhou Silan Microelectronics Co, Ltd.	CNY	9,600	313,297	0.09
Hangzhou Tigermed Consulting Co, Ltd.	CNY	6,000	625,829	0.19
Hangzhou Tigermed Consulting Co, Ltd.	HKD	1,500	119,939	0.04
Han's Laser Technology Industry Group Co, Ltd.	CNY	10,000	255,288	0.08
Hansoh Pharmaceutical Group Co, Ltd.	HKD	12,000	157,862	0.05
Haohua Chemical Science & Technology Co, Ltd.	CNY	2,500	106,768	0.03
Henan Shenhua Coal & Power Co, Ltd.	CNY	19,000	282,897	0.08
Henan Shuanghui Investment & Development Co, Ltd.	CNY	12,800	330,336	0.10
Hengdian Group DMEGC Magnetics Co, Ltd.	CNY	9,600	179,054	0.05
Hengli Petrochemical Co, Ltd.	CNY	22,840	353,029	0.11
Hengtong Optic-electric Co, Ltd.	CNY	20,500	307,271	0.09
Hengyi Petrochemical Co, Ltd.	CNY	22,794	159,485	0.05
Hesteel Co, Ltd.	CNY	56,800	127,761	0.04
Hongfa Technology Co, Ltd.	CNY	8,516	283,175	0.08
Hoshine Silicon Industry Co, Ltd.	CNY	2,000	165,096	0.05
Hua Hong Semiconductor, Ltd.	HKD	7,000	169,094	0.05
Huadian Power International Corp, Ltd.	CNY	35,800	209,509	0.06

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Huadong Medicine Co, Ltd.	CNY	8,540	397,783	0.12
Huaibei Mining Holdings Co, Ltd.	CNY	10,600	135,039	0.04
Hualan Biological Engineering, Inc.	CNY	12,345	278,047	0.08
Huaneng Lancang River Hydropower, Inc.	CNY	22,400	147,141	0.04
Huaneng Power International, Inc.	HKD	42,000	137,385	0.04
Huaneng Power International, Inc.	CNY	51,400	389,306	0.12
Huaxin Cement Co, Ltd.	CNY	7,120	105,020	0.03
Hubei Energy Group Co, Ltd.	CNY	26,200	109,520	0.03
Hubei Feilihua Quartz Glass Co, Ltd.	CNY	4,600	251,804	0.08
Hubei Xingfa Chemicals Group Co, Ltd.	CNY	8,400	242,449	0.07
Humanwell Healthcare Group Co, Ltd.	CNY	11,800	280,570	0.08
Hunan Changyuan Lico Co, Ltd.	CNY	10,363	150,482	0.04
Hunan Valin Steel Co, Ltd.	CNY	38,700	181,031	0.05
Hundsun Technologies, Inc.	CNY	17,477	703,778	0.21
Iflytek Co, Ltd.	CNY	21,700	709,045	0.21
Imeik Technology Development Co, Ltd.	CNY	982	553,528	0.16
Industrial & Commercial Bank of China, Ltd.	HKD	823,000	2,932,849	0.87
Industrial & Commercial Bank of China, Ltd.	CNY	409,500	1,768,832	0.53
Industrial Bank Co, Ltd.	CNY	184,600	3,231,770	0.96
Ingenic Semiconductor Co, Ltd.	CNY	2,200	154,236	0.05
Inner Mongolia Baotou Steel Union Co, Ltd.	CNY	238,400	455,565	0.14
Inner Mongolia ERDOS Resources Co, Ltd.	CNY	3,900	58,961	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group Co, Ltd.	CNY	39,900	158,449	0.05
Inner Mongolia Yili Industrial Group Co, Ltd.	CNY	64,300	1,983,881	0.59
Inner Mongolia Yuan Xing Energy Co, Ltd.	CNY	31,500	245,793	0.07
Innovent Biologics, Inc.	HKD	11,500	341,512	0.10
Inspur Electronic Information Industry Co, Ltd.	CNY	11,564	247,681	0.07
iRay Technology Co, Ltd.	CNY	398	181,375	0.05
JA Solar Technology Co, Ltd.	CNY	10,320	617,198	0.18
Jafron Biomedical Co, Ltd.	CNY	5,100	157,201	0.05
JCET Group Co, Ltd.	CNY	13,300	305,116	0.09
JD Health International, Inc.	HKD	12,250	774,808	0.23
JD Logistics, Inc.	HKD	22,500	301,577	0.09
JD.com, Inc.	USD	13,885	5,392,310	1.61
Jiangsu Cnano Technology Co, Ltd.	CNY	2,230	171,209	0.05
Jiangsu Eastern Shenghong Co, Ltd.	CNY	17,800	231,015	0.07
Jiangsu Expressway Co, Ltd.	HKD	18,000	113,769	0.03
Jiangsu Expressway Co, Ltd.	CNY	6,500	53,178	0.02
Jiangsu GoodWe Power Supply Technology Co, Ltd.	CNY	838	269,470	0.08
Jiangsu Hengli Hydraulic Co, Ltd.	CNY	5,044	317,023	0.09
Jiangsu Hengrui Medicine Co, Ltd.	CNY	45,488	1,744,371	0.52
Jiangsu Pacific Quartz Co, Ltd.	CNY	1,900	248,329	0.07
Jiangsu Yanghe Brewery Joint-Stock Co, Ltd.	CNY	6,800	1,086,243	0.32
Jiangsu Yangnong Chemical Co, Ltd.	CNY	2,200	227,500	0.07
Jiangsu Yoke Technology Co, Ltd.	CNY	2,900	145,383	0.04
Jiangsu Yuyue Medical Equipment & Supply Co, Ltd.	CNY	6,700	212,453	0.06
Jiangsu Zhongtian Technology Co, Ltd.	CNY	31,500	506,321	0.15
Jiangxi Copper Co, Ltd.	HKD	13,000	132,758	0.04
Jiangxi Copper Co, Ltd.	CNY	11,300	196,028	0.06
Jiangxi Special Electric Motor Co, Ltd.	CNY	17,200	298,722	0.09
Joinn Laboratories China Co, Ltd.	CNY	2,660	154,636	0.05
Juneyao Airlines Co, Ltd.	CNY	8,180	131,727	0.04
KE Holdings, Inc.	USD	7,955	768,351	0.23

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



**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Keda Industrial Group Co, Ltd.	CNY	12,800	181,029	0.05
Kingdee International Software Group Co, Ltd.	HKD	32,000	474,864	0.14
Kuang-Chi Technologies Co, Ltd.	CNY	15,500	262,563	0.08
Kweichow Moutai Co, Ltd.	CNY	6,750	11,602,164	3.46
Lenovo Group, Ltd.	HKD	86,000	488,675	0.15
Lens Technology Co, Ltd.	CNY	23,400	245,238	0.07
Lepu Medical Technology Beijing Co, Ltd.	CNY	14,800	338,350	0.10
Levima Advanced Materials Corp.	CNY	2,300	69,475	0.02
Li Auto, Inc.	USD	6,683	943,269	0.28
Li Ning Co, Ltd.	HKD	27,000	1,621,574	0.48
Lingyi iTech Guangdong Co.	CNY	25,700	116,127	0.03
Livzon Pharmaceutical Group, Inc.	CNY	5,103	164,962	0.05
Livzon Pharmaceutical Group, Inc.	HKD	1,900	44,213	0.01
Lomon Billions Group Co, Ltd.	CNY	15,400	289,991	0.09
Longfor Group Holdings, Ltd.	HKD	19,000	409,283	0.12
LONGi Green Energy Technology Co, Ltd.	CNY	64,642	2,718,862	0.81
Longshine Technology Group Co, Ltd.	CNY	6,700	146,570	0.04
Luoyang Xinqianglian Slewing Bearing Co, Ltd.	CNY	1,700	90,148	0.03
Luxi Chemical Group Co, Ltd.	CNY	12,100	149,211	0.04
Luxshare Precision Industry Co, Ltd.	CNY	50,611	1,599,306	0.48
Luzhou Laojiao Co, Ltd.	CNY	8,400	1,875,049	0.56
Maanshan Iron & Steel Co, Ltd.	CNY	30,900	86,419	0.03
Maanshan Iron & Steel Co, Ltd.	HKD	22,000	35,494	0.01
Maxscend Microelectronics Co, Ltd.	CNY	3,584	407,715	0.12
Meituan Dianping, Inc.	HKD	47,600	7,371,632	2.20
Metallurgical Corp. of China, Ltd.	HKD	36,000	55,209	0.02
Metallurgical Corp. of China, Ltd.	CNY	81,100	256,679	0.08
Microport Scientific Corp	HKD	8,900	162,131	0.05
Midea Group Co, Ltd.	CNY	54,776	2,823,989	0.84
Ming Yang Smart Energy Group	CNY	19,600	492,756	0.15
Montage Technology Co, Ltd.	CNY	8,525	531,143	0.16
Muyuan Foodstuff Co, Ltd.	CNY	28,002	1,358,647	0.40
Nanjing Iron & Steel Co, Ltd.	CNY	33,100	103,772	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co, Ltd.	CNY	4,403	79,055	0.02
NARI Technology Co, Ltd.	CNY	33,640	816,937	0.24
NAURA Technology Group Co, Ltd.	CNY	2,900	650,283	0.19
NavInfo Co, Ltd.	CNY	25,600	280,779	0.08
NetEase, Inc.	USD	4,278	2,149,764	0.64
Ninestar Corp.	CNY	9,100	469,968	0.14
Ningbo Deye Technology Co, Ltd.	CNY	900	296,671	0.09
Ningbo Orient Wires & Cables Co, Ltd.	CNY	5,000	337,547	0.10
Ningbo Ronbay New Energy Technology Co, Ltd.	CNY	3,464	237,025	0.07
Ningbo Shanshan Co, Ltd.	CNY	12,555	227,421	0.07
Ningbo Zhoushan Port Co, Ltd.	CNY	31,800	113,306	0.03
Ningxia Baofeng Energy Group Co, Ltd.	CNY	24,700	296,720	0.09
NIO, Inc.	USD	16,685	1,125,550	0.34
Nongfu Spring Co, Ltd.	HKD	21,000	820,959	0.24
North Industries Group Red Arrow Co, Ltd.	CNY	11,200	218,929	0.07
OFILM Group Co, Ltd.	CNY	26,800	125,632	0.04
Ovctek China, Inc.	CNY	5,400	191,869	0.06
Pangang Group Vanadium Titanium & Resources Co, Ltd.	CNY	44,300	208,549	0.06
People's Insurance Co. Group of China, Ltd.	HKD	104,000	238,779	0.07
People's Insurance Co. Group of China, Ltd.	CNY	25,500	132,481	0.04

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
PetroChina Co, Ltd.	HKD	246,000	778,515	0.23
PetroChina Co, Ltd.	CNY	170,600	843,875	0.25
Pharmaron Beijing Co, Ltd.	HKD	2,350	112,805	0.03
Pharmaron Beijing Co, Ltd.	CNY	7,550	510,974	0.15
Pinduoduo, Inc.	USD	6,353	3,584,567	1.07
Ping An Bank Co, Ltd.	CNY	99,800	1,307,162	0.39
Ping An Insurance Group Co. of China, Ltd.	HKD	72,000	3,296,603	0.98
Ping An Insurance Group Co. of China, Ltd.	CNY	108,900	5,094,114	1.52
Poly Developments and Holdings Group Co, Ltd.	CNY	86,700	1,305,572	0.39
Porton Pharma Solutions, Ltd.	CNY	3,400	138,234	0.04
Postal Savings Bank of China Co, Ltd.	HKD	92,000	395,543	0.12
Postal Savings Bank of China Co, Ltd.	CNY	121,300	557,758	0.17
Power Construction Corp. of China, Ltd.	CNY	72,400	510,170	0.15
Pylon Technologies Co, Ltd.	CNY	836	262,636	0.08
Qingdao Port International Co, Ltd.	CNY	10,700	59,743	0.02
Qinghai Salt Lake Industry Co, Ltd.	CNY	39,300	887,503	0.26
Quectel Wireless Solutions Co, Ltd.	CNY	1,500	150,515	0.04
Risen Energy Co, Ltd.	CNY	7,400	182,800	0.05
Riyue Heavy Industry Co, Ltd.	CNY	5,200	105,061	0.03
Rockchip Electronics Co, Ltd.	CNY	1,500	102,727	0.03
Rongsheng Petro Chemical Co, Ltd.	CNY	36,700	449,277	0.13
SAIC Motor Corp, Ltd.	CNY	42,200	605,228	0.18
Sangfor Technologies, Inc.	CNY	2,700	302,449	0.09
Sany Heavy Industry Co, Ltd.	CNY	70,500	1,108,636	0.33
Seazen Holdings Co, Ltd.	CNY	9,300	189,749	0.06
SF Holdings Co, Ltd.	CNY	28,000	1,609,638	0.48
SG Micro Corp.	CNY	2,775	476,702	0.14
Shaanxi Coal Industry Co, Ltd.	CNY	40,600	750,783	0.22
Shandong Gold Mining Co, Ltd.	CNY	20,300	387,110	0.12
Shandong Gold Mining Co, Ltd.	HKD	5,500	70,598	0.02
Shandong Hi-speed Co, Ltd.	CNY	8,400	47,570	0.01
Shandong Hualu Hengsheng Chemical Co, Ltd.	CNY	16,824	555,080	0.17
Shandong Nanshan Aluminum Co, Ltd.	CNY	87,800	285,749	0.09
Shandong Shida Shenghua Chemical Group Co, Ltd.	CNY	1,500	137,796	0.04
Shandong Sinocera Functional Material Co, Ltd.	CNY	9,200	252,445	0.08
Shandong Sun Paper Industry JSC, Ltd.	CNY	17,800	204,087	0.06
Shandong Weigao Group Medical Polymer Co, Ltd.	HKD	30,400	345,482	0.10
Shanghai Baosight Software Co, Ltd.	USD	6,357	136,128	0.04
Shanghai Baosight Software Co, Ltd.	CNY	5,980	266,638	0.08
Shanghai Construction Group Co, Ltd.	CNY	54,356	140,658	0.04
Shanghai Electric Group Co, Ltd.	CNY	50,100	196,461	0.06
Shanghai Fosun Pharmaceutical Group Co, Ltd.	HKD	6,000	132,970	0.04
Shanghai Fosun Pharmaceutical Group Co, Ltd.	CNY	12,600	441,926	0.13
Shanghai Fudan Microelectronics Group Co, Ltd.	HKD	3,000	78,453	0.02
Shanghai Fudan Microelectronics Group Co, Ltd.	CNY	2,278	158,276	0.05
Shanghai International Airport Co, Ltd.	CNY	11,400	654,785	0.20
Shanghai International Port Group Co, Ltd.	CNY	73,300	389,572	0.12
Shanghai Junshi Biosciences Co, Ltd.	CNY	4,485	279,434	0.08
Shanghai Lingang Holdings Corp, Ltd.	CNY	7,720	91,588	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co, Ltd.	CNY	8,020	77,746	0.02
Shanghai M&G Stationery, Inc.	CNY	4,800	262,657	0.08
Shanghai Pharmaceuticals Holdings Co, Ltd.	HKD	10,200	117,365	0.03
Shanghai Pharmaceuticals Holdings Co, Ltd.	CNY	9,700	172,134	0.05

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Shanghai Pudong Development Bank Co, Ltd.	CNY	185,160	1,341,595	0.40
Shanghai Putailai New Energy Technology Co, Ltd.	CNY	7,000	361,514	0.11
Shanghai RAAS Blood Products Co, Ltd.	CNY	31,140	196,495	0.06
Shanghai Xinmei Real Estate Co, Ltd.	CNY	7,100	267,253	0.08
Shanxi Meijin Energy Co, Ltd.	CNY	23,100	207,377	0.06
Shanxi Taigang Stainless Steel Co, Ltd.	CNY	26,300	113,079	0.03
Shanxi Xinghuacun Fen Wine Factory Co, Ltd.	CNY	4,540	1,287,741	0.38
Shenghe Resources Holdings Co, Ltd.	CNY	14,620	203,713	0.06
Shengyi Technology Co, Ltd.	CNY	13,900	199,353	0.06
Shennan Circuits Co, Ltd.	CNY	1,928	138,448	0.04
Shenzhen Capchem Technology Co, Ltd.	CNY	5,940	256,992	0.08
Shenzhen Dynanonic Co, Ltd.	CNY	1,280	292,487	0.09
Shenzhen Energy Group Co, Ltd.	CNY	17,580	111,280	0.03
Shenzhen Inovance Technology Co, Ltd.	CNY	21,700	1,501,023	0.45
Shenzhen Kangtai Biological Products Co, Ltd.	CNY	6,820	214,018	0.06
Shenzhen Mindray Bio-Medical Electronics Co, Ltd.	CNY	7,000	2,201,338	0.66
Shenzhen New Industries Biomedical Engineering Co, Ltd.	CNY	3,150	157,195	0.05
Shenzhen Salubris Pharmaceuticals Co, Ltd.	CNY	4,900	160,204	0.05
Shenzhen SC New Energy Technology Corp.	CNY	2,800	317,747	0.09
Shenzhen Senior Technology Material Co, Ltd.	CNY	11,588	245,197	0.07
Shenzhen Transsion Holdings Co, Ltd.	CNY	3,016	238,699	0.07
Shenzhen YUTO Packaging Technology Co, Ltd.	CNY	4,800	157,986	0.05
Shenzhou International Group Holdings, Ltd.	HKD	9,300	723,838	0.22
Shijiazhuang Yiling Pharmaceutical Co, Ltd.	CNY	9,300	277,311	0.08
Shimge Pump Industry Group Co, Ltd.	CNY	14,800	113,716	0.03
Sichuan Chemical Co, Ltd.	CNY	9,800	174,006	0.05
Sichuan Chuantou Energy Co, Ltd.	CNY	18,300	222,751	0.07
Sichuan Hebang Biotechnology Co, Ltd.	CNY	70,300	212,702	0.06
Sichuan Kelun Pharmaceutical Co, Ltd.	CNY	10,900	288,678	0.09
Sichuan Road & Bridge Co, Ltd.	CNY	17,900	198,107	0.06
Sichuan Yahua Industrial Group Co, Ltd.	CNY	12,000	277,682	0.08
Sinoma Science & Technology Co, Ltd.	CNY	8,400	179,161	0.05
Sinomine Resource Exploration Co, Ltd.	CNY	4,100	272,015	0.08
Sinopec Shanghai Petrochemical Co, Ltd.	HKD	38,000	44,465	0.01
Sinopec Shanghai Petrochemical Co, Ltd.	CNY	22,800	70,573	0.02
Sinotrans, Ltd.	HKD	26,000	58,542	0.02
Sinotrans, Ltd.	CNY	15,051	57,523	0.02
Sinotruk Hong Kong, Ltd.	HKD	8,000	77,158	0.02
Skshu Paint Co, Ltd.	CNY	1,480	167,672	0.05
Smoore International Holdings Ltd.	HKD	22,000	236,368	0.07
StarPower Semiconductor Ltd.	CNY	700	229,421	0.07
Sunac China Holdings, Ltd.	HKD	35,000	0*	0.00
Sungrow Power Supply Co, Ltd.	CNY	11,800	1,313,006	0.39
Sunny Optical Technology Group Co, Ltd.	HKD	8,300	683,162	0.20
Sunwoda Electronic Co, Ltd.	CNY	12,900	271,546	0.08
Suzhou Dongshan Precision Manufacturing Co, Ltd.	CNY	15,900	391,349	0.12
Suzhou Maxwell Technologies Co, Ltd.	CNY	956	391,859	0.12
Suzhou Nanomicro Technology Co, Ltd.	CNY	1,973	101,660	0.03
Suzhou TA&A Ultra Clean Technology Co, Ltd.	CNY	4,200	233,587	0.07
Tangshan Jidong Cement Co, Ltd.	CNY	10,500	86,007	0.03
TBEA Co, Ltd.	CNY	37,100	741,448	0.22
Tencent Holdings, Ltd.	HKD	70,500	20,873,697	6.22

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



**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Thunder Software Technology Co, Ltd.	CNY	3,700	369,356	0.11
Tianjin Zhonghuan Semiconductor Co, Ltd.	CNY	28,200	1,056,994	0.32
Tianma Microelectronics Co, Ltd.	CNY	12,800	110,324	0.03
Tianqi Lithium Corp.	CNY	12,458	979,407	0.29
Tianshui Huatian Technolog Co, Ltd.	CNY	25,600	211,221	0.06
TongFu Microelectronics Co, Ltd.	CNY	10,500	172,222	0.05
Tongkun Group Co, Ltd.	CNY	18,600	267,500	0.08
Tongling Nonferrous Metals Group Co, Ltd.	CNY	82,600	256,494	0.08
Tongwei Co, Ltd.	CNY	29,400	1,128,892	0.34
Topchoice Medical Investment Corp.	CNY	2,600	395,894	0.12
Trina Solar Co, Ltd.	CNY	10,591	672,091	0.20
Trip.com Group, Ltd.	USD	6,222	1,480,889	0.44
Tsingtao Brewery Co, Ltd.	HKD	6,000	410,081	0.12
Tsingtao Brewery Co, Ltd.	CNY	3,600	385,171	0.11
Unigroup Guoxin Microelectronics Co, Ltd.	CNY	7,420	973,482	0.29
Unisplendour Corp, Ltd.	CNY	17,300	335,928	0.10
Universal Scientific Industrial Shanghai Co, Ltd.	CNY	6,600	106,612	0.03
Venustech Group, Inc.	CNY	7,700	199,867	0.06
Walvax Biotechnology Co, Ltd.	CNY	18,700	748,002	0.22
Wanhua Chemical Group Co, Ltd.	CNY	21,220	1,956,743	0.58
Weichai Power Co, Ltd.	HKD	24,000	222,965	0.07
Weichai Power Co, Ltd.	CNY	59,100	598,795	0.18
Weihai Guangwei Co,mposites Co, Ltd.	CNY	3,400	244,489	0.07
Wens Foodstuffs Group Co, Ltd.	CNY	62,700	1,224,985	0.37
Western Mining Co, Ltd.	CNY	20,800	211,157	0.06
Western Superconducting Technologies Co, Ltd.	CNY	3,187	300,351	0.09
Westone Information Industry, Inc.	CNY	6,800	206,623	0.06
Will Semiconductor, Ltd.	CNY	8,275	634,905	0.19
Wingtech Technology Co, Ltd.	CNY	7,400	387,253	0.12
Winner Medical Co, Ltd.	CNY	1,200	85,395	0.03
Wuhan DR Laser Technology Corp, Ltd.	CNY	1,100	137,945	0.04
Wuhan Guide Infrared Co, Ltd.	CNY	12,764	139,741	0.04
Wuliangye Yibin Co, Ltd.	CNY	20,400	3,668,658	1.09
WUS Printed Circuit Kunshan Co, Ltd.	CNY	16,040	189,974	0.06
WuXi AppTec Co, Ltd.	CNY	24,274	1,956,903	0.58
WuXi AppTec Co, Ltd.	HKD	4,640	339,135	0.10
Wuxi Autowell Technology Co, Ltd.	CNY	793	158,640	0.05
Wuxi Biologics Cayman Inc.	HKD	41,500	2,201,791	0.66
Wuxi Lead Intelligent Equipment Co, Ltd.	CNY	11,920	477,513	0.14
Wuxi Shangji Automation Co, Ltd.	CNY	2,160	227,556	0.07
XCMG Construction Machinery Co, Ltd.	CNY	49,800	251,293	0.07
Xiamen C & D, Inc.	CNY	18,900	256,766	0.08
Xiamen Faratronic Co, Ltd.	CNY	1,600	254,599	0.08
Xiamen Tungsten Co, Ltd.	CNY	9,400	182,902	0.05
Xian International Medical Investment Co, Ltd.	CNY	17,800	216,842	0.06
Xiaomi Corp.	HKD	167,600	1,625,381	0.48
Xinjiang Daqo New Co, Ltd.	CNY	2,432	115,410	0.03
Xinjiang Goldwind Science & Technology Co, Ltd.	CNY	30,603	335,042	0.10
Xinjiang Goldwind Science & Technology Co, Ltd.	HKD	9,760	60,131	0.02
Xinjiang Tianshan Cement Co, Ltd.	CNY	7,400	62,750	0.02
Xinyi Solar Holdings, Ltd.	HKD	56,000	428,909	0.13
Yangling Metron New Material, Inc.	CNY	1,600	78,284	0.02
Yangzhou Yangjie Electronic Technology Co, Ltd.	CNY	3,100	162,289	0.05

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
Yangzijiang Shipbuilding Holdings, Ltd.	SGD	33,500	235,030	0.07
Yanzhou Coal Mining Co, Ltd.	HKD	16,000	337,568	0.10
Yanzhou Coal Mining Co, Ltd.	CNY	9,100	304,134	0.09
Yealink Network Technology Corp Ltd.	CNY	4,200	253,275	0.08
Yihai Kerry Arawana Holdings Co, Ltd.	CNY	4,800	208,100	0.06
Yintai Gold Co, Ltd.	CNY	19,364	212,768	0.06
YongXing Special Stainless Steel Co, Ltd.	CNY	2,400	220,163	0.07
Yonyou Network Technology Co, Ltd.	CNY	24,881	598,532	0.18
Youngor Group Co, Ltd.	CNY	34,092	214,783	0.06
Youngy Co, Ltd.	CNY	2,500	243,593	0.07
YTO Express Group Co, Ltd.	CNY	18,800	375,907	0.11
Yum China Holdings, Inc.	USD	4,888	1,848,227	0.55
Yunda Holding Co, Ltd.	CNY	17,360	248,457	0.07
Yunnan Aluminium Co, Ltd.	CNY	21,400	236,844	0.07
Yunnan Baiyao Group Co, Ltd.	CNY	7,580	410,102	0.12
Yunnan Copper Co, Ltd.	CNY	13,200	154,367	0.05
Yunnan Energy New Material Co, Ltd.	CNY	5,610	733,056	0.22
Yunnan Tin Co, Ltd.	CNY	11,400	159,980	0.05
Yunnan Yuntianhua Co, Ltd.	CNY	11,800	247,099	0.07
Zai Lab, Ltd.	USD	987	209,647	0.06
Zangge Mining Co, Ltd.	CNY	6,500	168,007	0.05
Zhangzhou Pientzhuang Pharmaceutical Co, Ltd.	CNY	3,200	918,710	0.27
Zhejiang China Commodities City Group Co, Ltd.	CNY	30,800	160,629	0.05
Zhejiang Chint Electrics Co, Ltd.	CNY	13,400	369,426	0.11
Zhejiang Dahua Technology Co, Ltd.	CNY	20,600	231,885	0.07
Zhejiang Dingli Machinery Co, Ltd.	CNY	2,500	119,060	0.04
Zhejiang Hailiang Co, Ltd.	CNY	11,500	129,336	0.04
Zhejiang HangKe Technology, Inc. Co.	CNY	1,213	52,842	0.02
Zhejiang Huafeng Spandex Co, Ltd.	CNY	18,700	126,559	0.04
Zhejiang Huahai Pharmaceutical Co, Ltd.	CNY	10,200	221,918	0.07
Zhejiang Huayou Cobalt Co, Ltd.	CNY	14,661	811,737	0.24
Zhejiang Jingsheng Mechanical & Electrical Co, Ltd.	CNY	7,000	442,818	0.13
Zhejiang Jiuzhou Pharmaceutical Co, Ltd.	CNY	6,100	257,600	0.08
Zhejiang Juhua Co, Ltd.	CNY	15,790	243,746	0.07
Zhejiang NHU Co, Ltd.	CNY	18,464	344,564	0.10
Zhejiang Sanhua Intelligent Controls Co, Ltd.	CNY	20,098	424,464	0.13
Zhejiang Satellite Petrochemical Co, Ltd.	CNY	20,508	316,372	0.09
Zhejiang Supcon Technology Co, Ltd.	CNY	3,202	289,463	0.09
Zhejiang Weiming Environment Protection Co, Ltd.	CNY	6,730	124,118	0.04
Zhejiang Weixing New Building Materials Co, Ltd.	CNY	6,500	138,055	0.04
Zhejiang Wolvo Bio-Pharmaceutical Co, Ltd.	CNY	3,000	164,519	0.05
Zhejiang Yongtai Technology Co, Ltd.	CNY	7,400	160,779	0.05
Zhongji Innolight Co, Ltd.	CNY	6,300	169,484	0.05
Zhuzhou CRRC Times Electric Co, Ltd.	HKD	6,700	230,150	0.07
Zhuzhou CRRC Times Electric Co, Ltd.	CNY	1,900	103,193	0.03
Zhuzhou Kibing Group Co, Ltd.	CNY	20,000	226,724	0.07
Zibo Qixiang Tengda Chemical Co, Ltd.	CNY	18,940	132,708	0.04
Zijin Mining Group Co, Ltd.	HKD	68,000	637,762	0.19
Zijin Mining Group Co, Ltd.	CNY	168,400	1,676,042	0.50
Zoomlion Heavy Industry Science and Technology Co, Ltd.	HKD	18,800	61,496	0.02
Zoomlion Heavy Industry Science and Technology Co, Ltd.	CNY	58,400	316,195	0.09
ZTE Corp.	HKD	9,400	143,324	0.04

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>China (continued)</b>				
ZTE Corp.	CNY	34,900	898,249	0.27
ZTO Express Cayman, Inc.	USD	4,848	901,289	0.27
<b>Total China</b>			<b>324,417,115</b>	<b>96.69</b>
<b>Hong Kong</b>				
China Gas Holdings, Ltd.	HKD	29,800	300,095	0.09
China Mengniu Dairy Co, Ltd.	HKD	35,000	1,098,336	0.33
China Merchants Port Holdings Co, Ltd.	HKD	16,000	162,259	0.05
China Overseas Land & Investment, Ltd.	HKD	44,000	803,496	0.24
China Resources Beer Holdings Co, Ltd.	HKD	18,000	870,424	0.26
China Resources Cement Holdings, Ltd.	HKD	30,000	110,099	0.03
China Resources Gas Group, Ltd.	HKD	11,200	290,904	0.09
China Resources Land, Ltd.	HKD	34,000	1,077,504	0.32
China Resources Power Holdings Co, Ltd.	HKD	22,000	311,257	0.09
China State Construction International Holdings, Ltd.	HKD	20,000	155,487	0.05
CITIC, Ltd.	HKD	75,000	547,838	0.16
ESR Cayman, Ltd.	HKD	29,000	421,091	0.12
GCL Technology Holdings, Ltd.	HKD	222,000	389,656	0.12
Geely Automobile Holdings, Ltd.	HKD	58,000	586,134	0.17
Guangdong Investment, Ltd.	HKD	32,000	226,652	0.07
Hopson Development Holdings Ltd.	HKD	10,371	70,607	0.02
Kingboard Holdings, Ltd.	HKD	7,500	165,216	0.05
Kingboard Laminates Holdings Ltd.	HKD	10,500	79,862	0.02
Kunlun Energy Co, Ltd.	HKD	46,000	227,131	0.07
Nine Dragons Paper Holdings, Ltd.	HKD	20,000	126,233	0.04
Orient Overseas International, Ltd.	HKD	1,500	187,488	0.06
Shimao Group Holdings Ltd.	HKD	16,500	0*	0.00
Sino Biopharmaceutical, Ltd.	HKD	116,500	471,961	0.14
SITC International Holdings Co, Ltd.	HKD	15,000	230,837	0.07
Xinyi Glass Holdings Ltd.	HKD	31,000	399,567	0.12
<b>Total Hong Kong</b>			<b>9,310,134</b>	<b>2.78</b>
<b>United States</b>				
Legend Biotech Corp.	USD	513	177,185	0.05
<b>Total United States</b>			<b>177,185</b>	<b>0.05</b>
<b>Total Common Stocks</b>			<b>333,904,434</b>	<b>99.52</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>333,904,434</b>	<b>99.52</b>

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

**ICBCCS S&P China 500 UCITS ETF****Schedule of Investments as at 31 December 2022 (continued)**

Description	Currency	Quantity	Market Value CNH	% of Net Asset
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
Hong Kong				
Huishan Dairy	HKD	11,000	0*	0.00
<b>Total Hong Kong</b>			<b>0</b>	<b>0.00</b>
<b>Total Common Stocks</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>			<b>333,904,434</b>	<b>99.52</b>
<b>Other Net Assets</b>			<b>1,602,038</b>	<b>0.48</b>
<b>Total Net Assets</b>			<b>335,506,472</b>	<b>100.00</b>

\* The security is suspended and fair valued

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

# Notes to Financial Statements

## Note 1 General Information

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

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

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

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

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

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

As at 31 December 2022, 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 31 December 2022, the Sub-Fund is listed on the London, Xetra and Borsa Italia Stock Exchanges.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

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

### B) Main Investment Valuation Principles

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

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

### C) Treatment of Currencies

The books and records of the Sub-Fund are denominated in the Base Currency. 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 2022.

1 CNH = 1.00475 CNY

1 CNH = 1.12807 HKD

1 CNH = 0.19385 SGD

1 CNH = 0.14453 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.

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

## Note 4 Taxation

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.



# Notes to Financial Statements

## **Note 4      Taxation (continued)**

The Sub-Fund which is an ETF is exempt from subscription tax in Luxembourg ("Taxe d'Abonnement") if (i) all its Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) its exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

## **Note 5      Commission arrangements**

The Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

During the period ended 31 December 2022, 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 2022, the Sub-Fund incurred transaction costs for a total of 173,529 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.



# Notes to Financial Statements

## Note 8 Significant Event

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

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 period. 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.

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 Event

No 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 2022 to 31 December 2022.