

KRANESHARES MSCI CHINA A SHARE UCITS ETF
(a sub-fund of KraneShares ICAV)

Unaudited Condensed Semi-Annual Financial Statements

For the period ended 31 March 2020

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

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For the period from 1 October 2019 to 31 March 2020

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KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Directors and Other Information

31 March 2020

Directors

Feargal Dempsey (Irish) ⁽¹⁾⁽²⁾
Jonathan Krane (*American*)
Lorcan Murphy (Irish) ⁽¹⁾⁽²⁾
Xiaolin Chen (*British*)

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Manager

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Investment Manager

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280 Park Avenue, 32nd Floor
New York, New York 10017
USA

Administrator, Registrar and Transfer Agent

SEI Investments – Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Depository

SEI Investments - Depository and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

ICAV Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers and Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

KPMG Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
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Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 0211
USA

Distributor

Krane Funds Advisors, LLC
280 Park Avenue, 32nd Floor
New York, New York 10017
USA

Sub Distributor

Silcarv Consulting Limited
2nd Floor
201 Haverstock Hill
London, NW3
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⁽¹⁾ Non-executive

⁽²⁾ Independent

31 March 2020

China Review

Global equity markets experienced an upward trend through the end of 2019. The easing of trade tension between the US and China, which continued to be a source of volatility in the second half of 2019, provided a year-end catalyst for equities. In December, the two countries signed a phase one trade deal and trade policy escalation has been absent since. Since the beginning of 2020 the coronavirus pandemic has had a negative effect on China's equity markets. However, the market reaction in China was muted in comparison to that in the US and Europe. In response to the pandemic, The Fed augmented its already dovish stance and lowered the fed funds rate to near zero. Central banks in Europe also lowered rates, many of which were already negative. Meanwhile, China focused more on fiscal stimulus in response to the pandemic and lowered key rates only slightly. Equity markets in the US, Europe, and China have rebounded since the onset of the outbreak in each region, but remain below pre-pandemic levels.

We see two key positive catalysts for China's equity and bond markets in the year to come:

- The lasting after-effects of the coronavirus pandemic including the revamp of China's health care system, increased demand for work from home platforms operated by China's internet giants, and the increased penetration of ecommerce.
- In November 2020, Bloomberg Barclays will complete its inclusion of RMB-denominated bonds issued by the Chinese government and policy banks to their Global Aggregate Index, which is tracked by \$2.5 trillion in assets.

China capital market overview (31 March 2019 to 31 March 2020)

- China's equity market, as measured by the MSCI China All Shares Index, was down for the period, returning -5.95%, while China's currency, the renminbi (RMB) depreciated 5.2% against the US dollar.
- The best performing sectors across China's equity markets included Consumer Staples (+14.72%), Health Care (+9.24%), and Information Technology (+6.49%)
- The worst performing sectors across China's equity markets were Energy (-31.26%), Industrials (-15.72%), and Real Estate (-14.05%)

From the Fund's inception and ending on 31 March 2020 (the "reporting period"), the NAV of the Fund decreased -2.60%, while the Underlying Index decreased -1.36%.

The Fund held 24.39% of the portfolio in the Financials sector and 15.32% in the Consumer Staples sector.

Krane Funds Advisors, LLC

14 May 2020

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Statement of Financial Position (Unaudited)

As at 31 March 2020

(Expressed in United States Dollars)

	Note	USD 31 March 2020	USD 30 September 2019 ¹
Assets			
Current assets			
Financial assets at fair value through profit or loss - transferable securities	7, 8	90,907,365	105,292,353
Cash and cash equivalents		86,203	22,890
Prepaid TER fees	5	5,294	-
Total assets		<u>90,998,862</u>	<u>105,315,243</u>
Liabilities			
Current liabilities			
TER fees payable	5	-	35,070
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>-</u>	<u>35,070</u>
Net assets attributable to holders of redeemable participating shares		<u>90,998,862</u>	<u>105,280,173</u>

¹ The Fund commenced operations on 26 June 2019.

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
 Schedule of Investments (Unaudited)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing				
Equities				
<u>China</u>				
<i>Basic Materials</i>				
Aluminum Corp of China Ltd	316,200	170,048	128,475	0.14%
Angang Steel Co Ltd	125,600	51,435	47,666	0.05%
Baoshan Iron & Steel Co Ltd	446,856	403,343	307,016	0.34%
Beijing Sanju Environmental Protection and New Material Co Ltd	55,700	44,743	35,597	0.04%
China Molybdenum Co Ltd	422,500	216,544	206,833	0.23%
China Northern Rare Earth Group High-Tech Co Ltd	86,400	138,112	109,582	0.12%
Ganfeng Lithium Co Ltd	26,600	85,806	151,047	0.17%
Guangdong HEC Technology Holding Co Ltd	70,100	79,735	69,129	0.07%
Hengli Petrochemical Co Ltd	137,300	245,358	241,740	0.27%
Hesteel Co Ltd	254,500	99,453	76,477	0.08%
Hunan Valin Steel Co Ltd	100,700	57,243	55,832	0.06%
Inner Mongolia BaoTou Steel Union Co Ltd	1,109,400	249,287	179,991	0.20%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	201,400	93,618	69,897	0.08%
Jiangsu Yangnong Chemical Co Ltd	7,100	71,113	67,522	0.07%
Jiangxi Copper Co Ltd	49,600	105,979	88,379	0.10%
Jinduicheng Molybdenum Co Ltd	64,700	59,662	55,223	0.06%
Lomon Billions Group Co Ltd	48,100	95,889	101,314	0.11%
Luxi Chemical Group Co Ltd	35,400	45,113	40,753	0.04%
Maanshan Iron & Steel Co Ltd	141,900	56,282	50,448	0.06%
Nanjing Iron & Steel Co Ltd	105,600	46,571	46,780	0.05%
Pangang Group Vanadium Titanium & Resources Co Ltd	210,000	71,866	65,771	0.07%
Rongsheng Petro Chemical Co Ltd	125,000	199,186	193,103	0.21%
Sansteel Mingguang Co Ltd Fujian	59,450	72,255	66,846	0.07%
Shandong Gold Mining Co Ltd	62,160	269,543	301,145	0.33%
Shandong Hualu Hengsheng Chemical Co Ltd	37,900	82,849	83,947	0.09%
Shandong Nanshan Aluminum Co Ltd	289,900	88,113	84,252	0.09%
Shandong Sinocera Functional Material Co Ltd	22,700	78,106	66,996	0.07%
Shandong Sun Paper Industry JSC Ltd	59,000	60,960	73,082	0.08%
Shanxi Taigang Stainless Steel Co Ltd	137,500	69,303	62,851	0.07%
Shenghe Resources Holding Co Ltd	42,100	42,619	41,042	0.05%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	84,800	44,926	42,590	0.05%
Sichuan Hebang Biotechnology Co Ltd	210,700	49,478	43,102	0.05%
Sinopec Shanghai Petrochemical Co Ltd	145,700	97,912	79,960	0.09%
Tianqi Lithium Corp	36,550	85,480	95,137	0.10%
Tongling Nonferrous Metals Group Co Ltd	254,700	84,863	71,507	0.08%
Wanhua Chemical Group Co Ltd	72,600	448,136	422,498	0.46%
Xiamen Tungsten Co Ltd	33,600	63,109	53,707	0.06%
Xinjiang Zhongtai Chemical Co Ltd	51,500	41,885	35,601	0.04%
Xinyu Iron & Steel Co Ltd	77,000	46,968	44,213	0.05%
Yintai Gold Co Ltd	47,097	96,437	95,879	0.11%
Yunnan Tin Co Ltd	41,000	54,363	47,778	0.05%
Zhejiang Huayou Cobalt Co Ltd	27,400	87,392	113,687	0.12%
Zhejiang Jiahua Energy Chemical Industry Co Ltd	33,600	48,015	41,809	0.05%
Zhejiang Juhua Co Ltd	69,500	76,498	66,478	0.07%
Zhejiang Longsheng Group Co Ltd	78,400	170,408	131,732	0.15%
Zhongjin Gold Corp Ltd	82,000	109,575	93,358	0.10%
Zijin Mining Group Co Ltd	465,700	245,490	242,436	0.27%
<i>Total Basic Materials</i>		<u>5,301,068</u>	<u>4,890,207</u>	<u>5.37%</u>

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Communications</i>				
360 Security Technology Inc	34,800	102,384	92,938	0.10%
China South Publishing & Media Group Co Ltd	42,300	74,632	63,436	0.07%
China Spacesat Co Ltd	29,400	97,464	121,197	0.14%
China United Network Communications Ltd	761,400	658,798	560,722	0.62%
Chinese Universe Publishing and Media Group Co Ltd	32,300	65,767	54,865	0.06%
CITIC Guoan Information Industry Co Ltd	98,800	48,948	43,489	0.05%
Fiberhome Telecommunication Technologies Co Ltd	26,649	104,446	124,218	0.14%
Focus Media Information Technology Co Ltd	357,000	263,986	222,615	0.24%
Foxconn Industrial Internet Co Ltd	93,400	176,540	174,066	0.19%
Guangzhou Haige Communications Group Inc Co	56,000	76,291	89,117	0.10%
Hengtong Optic-electric Co Ltd	47,200	109,709	107,742	0.12%
Hithink RoyalFlush Information Network Co Ltd	11,925	159,128	182,706	0.20%
Hytera Communications Corp Ltd	44,900	49,311	36,930	0.04%
Jiangsu Zhongtian Technology Co Ltd	75,100	95,570	101,819	0.11%
NanJi E-Commerce Co Ltd	59,400	88,961	97,209	0.11%
Shenzhen Sunway Communication Co Ltd	22,700	86,202	109,910	0.12%
Wangsu Science & Technology Co Ltd	60,100	90,292	66,135	0.07%
Wingtech Technology Co Ltd	24,400	486,927	349,398	0.37%
Yealink Network Technology Corp Ltd	11,000	90,527	126,586	0.14%
ZTE Corp	91,900	432,385	554,911	0.61%
<i>Total Communications</i>		<i>3,358,268</i>	<i>3,280,009</i>	<i>3.60%</i>
<i>Consumer, Cyclical</i>				
AECC Aero-Engine Control Co Ltd	25,000	46,393	42,077	0.06%
Air China Ltd	96,000	124,188	88,169	0.10%
BAIC BluePark New Energy Technology Co Ltd	85,500	78,719	72,253	0.08%
Beijing Enlight Media Co Ltd	71,100	82,747	89,374	0.10%
BTG Hotels Group Co Ltd	23,800	55,446	45,161	0.05%
BYD Co Ltd	44,398	338,777	375,631	0.42%
China Eastern Airlines Corp Ltd	223,500	189,342	130,224	0.14%
China Film Co Ltd	37,900	78,384	63,094	0.07%
China Grand Automotive Services Group Co Ltd	191,000	109,703	109,671	0.12%
China International Travel Service Corp Ltd	47,190	602,092	447,387	0.49%
China Meheco Co Ltd	27,100	57,274	57,502	0.06%
China Southern Airlines Co Ltd	205,600	215,386	149,381	0.16%
Chongqing Changan Automobile Co Ltd	93,800	101,804	140,008	0.16%
Fuyao Glass Industry Group Co Ltd	49,400	161,149	133,672	0.15%
Gree Electric Appliances Inc of Zhuhai	72,900	581,109	536,861	0.59%
Guangzhou Automobile Group Co Ltd	57,400	92,952	85,434	0.09%
Guoxuan High-Tech Co Ltd	26,000	82,946	64,118	0.07%
Haier Smart Home Co Ltd	145,300	355,017	295,184	0.32%
Hangzhou Robam Appliances Co Ltd	22,500	82,191	90,277	0.10%
Hengyi Petrochemical Co Ltd	68,900	122,836	121,505	0.13%
HLA Corp Ltd	70,700	86,969	63,137	0.07%
Huayu Automotive Systems Co Ltd	75,900	252,067	230,649	0.25%
Juneyao Airlines Co Ltd	42,600	79,598	60,100	0.07%
Laobaixing Pharmacy Chain JSC	6,500	57,523	71,436	0.08%

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KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Cyclical (continued)</i>				
Leyard Optoelectronic Co Ltd	61,800	65,217	54,841	0.06%
Liaoning Cheng Da Co Ltd	36,200	73,258	92,693	0.10%
Mango Excellent Media Co Ltd	42,050	147,743	258,593	0.28%
Ningbo Joyson Electronic Corp	34,200	128,644	90,660	0.10%
Oriental Pearl Group Co Ltd	85,200	120,719	105,175	0.12%
SAIC Motor Corp Ltd	188,200	666,448	544,299	0.61%
Shandong Linglong Tyre Co Ltd	27,500	74,031	76,701	0.08%
Shanghai Jahwa United Co Ltd	16,400	74,629	58,005	0.06%
Shanghai Jinjiang International Hotels Co Ltd	16,000	64,789	54,333	0.06%
Shanghai M&G Stationery Inc	20,700	119,776	135,212	0.15%
Shanghai Pharmaceuticals Holding Co Ltd	46,700	121,624	128,540	0.13%
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	17,900	37,626	36,971	0.04%
Shanghai Yuyuan Tourist Mart Group Co Ltd	78,700	92,542	81,163	0.09%
Sinochem International Corp	64,800	53,630	46,807	0.05%
Songcheng Performance Development Co Ltd	34,400	124,198	121,231	0.13%
Spring Airlines Co Ltd	21,900	137,336	99,734	0.11%
Suning.com Co Ltd	224,900	348,049	286,511	0.31%
Suofeiya Home Collection Co Ltd	21,000	56,681	53,269	0.06%
TCL Technology Group Corp	334,200	163,739	195,196	0.22%
Tongkun Group Co Ltd	45,800	88,091	75,793	0.08%
Universal Scientific Industrial Shanghai Co Ltd	34,100	105,173	76,396	0.08%
Visual China Group Co Ltd	17,400	42,106	38,098	0.05%
Wanda Film Holding Co Ltd	50,200	104,842	111,545	0.12%
Wanxiang Qianchao Co Ltd	69,100	55,408	49,718	0.05%
Weichai Power Co Ltd	134,300	238,011	226,606	0.25%
Weifu High-Technology Group Co Ltd	18,400	51,692	49,321	0.05%
Wuchan Zhongda Group Co Ltd	122,100	90,077	82,684	0.09%
Yifeng Pharmacy Chain Co Ltd	9,300	105,017	122,151	0.13%
Zhejiang Semir Garment Co Ltd	42,800	66,507	42,992	0.05%
Zhejiang Supor Co Ltd	13,200	132,470	128,737	0.14%
Zhejiang Wanfeng Auto Wheel Co Ltd	49,800	50,985	46,370	0.05%
Zhengzhou Yutong Bus Co Ltd	52,500	99,946	101,397	0.11%
Zhongji Innolight Co Ltd	14,100	125,255	106,921	0.12%
<i>Total Consumer, Cyclical</i>		8,060,874	7,340,964	8.06%
<i>Consumer, Non-cyclical</i>				
Aier Eye Hospital Group Co Ltd	72,025	317,163	400,150	0.44%
Angel Yeast Co Ltd	18,600	80,668	92,368	0.10%
Anhui Gujing Distillery Co Ltd	9,600	163,906	154,709	0.17%
Anhui Kouzi Distillery Co Ltd	14,200	124,426	82,858	0.09%
Asymchem Laboratories Tianjin Co Ltd	4,900	88,715	118,688	0.13%
Autobio Diagnostics Co Ltd	6,300	93,306	103,536	0.11%
Beijing Dabeinong Technology Group Co Ltd	99,300	76,244	121,180	0.14%
Beijing Shunxin Agriculture Co Ltd	17,900	118,144	155,030	0.16%
Beijing SL Pharmaceutical Co Ltd	25,400	46,953	42,822	0.05%
Beijing Tiantan Biological Products Corp Ltd	25,700	94,648	131,905	0.14%
Beijing Tongrentang Co Ltd	34,100	139,610	121,954	0.13%
Beijing Yanjing Brewery Co Ltd	67,300	56,374	57,348	0.06%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Betta Pharmaceuticals Co Ltd	9,400	108,619	93,096	0.10%
BGI Genomics Co Ltd	10,500	94,167	125,469	0.14%
By-health Co Ltd	37,200	87,089	88,117	0.10%
Centre Testing International Group Co Ltd	19,100	44,524	41,362	0.05%
Changchun High & New Technology Industry Group Inc	3,900	211,629	301,515	0.33%
Chengdu Kanghong Pharmaceutical Group Co Ltd	17,800	83,323	98,892	0.11%
China National Accord Medicines Corp Ltd	9,300	58,060	52,416	0.06%
China National Medicines Corp Ltd	18,900	63,010	75,406	0.08%
China Resources Double Crane Pharmaceutical Co Ltd	25,800	49,946	46,117	0.06%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	23,600	100,338	92,726	0.10%
Chongqing Brewery Co Ltd	10,400	67,846	66,774	0.07%
Chongqing Fuling Zhacai Group Co Ltd	19,100	72,608	84,988	0.09%
Chongqing Zhifei Biological Products Co Ltd	31,800	212,466	302,334	0.33%
Dalian Port PDA Co Ltd	182,200	46,438	44,469	0.05%
Dong-E-E-Jiao Co Ltd	15,900	76,443	57,739	0.06%
Foshan Haitian Flavouring & Food Co Ltd	53,300	778,962	941,221	1.03%
Fujian Sunner Development Co Ltd	25,900	102,767	86,416	0.09%
Guangdong Haid Group Co Ltd	36,100	153,491	204,737	0.22%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	32,900	178,704	146,115	0.16%
Guangzhou Kingmed Diagnostics Group Co Ltd	11,900	92,217	94,502	0.10%
Guizhou Bailing Group Pharmaceutical Co Ltd	33,100	42,182	38,946	0.04%
Hangzhou Tigermed Consulting Co Ltd	18,700	138,116	168,976	0.19%
Heilongjiang Agriculture Co Ltd	43,300	76,322	105,376	0.12%
Henan Shuanghui Investment & Development Co Ltd	67,900	239,041	376,467	0.41%
Huadong Medicine Co Ltd	43,400	172,214	106,844	0.12%
Hualan Biological Engineering Inc	34,200	151,769	231,210	0.25%
Hubei Jumpcan Pharmaceutical Co Ltd	18,700	79,104	57,829	0.06%
Inner Mongolia Yili Industrial Group Co Ltd	143,700	647,001	605,356	0.67%
Jafron Biomedical Co Ltd	10,500	94,437	140,238	0.16%
Jiangsu Hengrui Medicine Co Ltd	105,500	1,020,371	1,369,765	1.51%
Jiangsu King's Luck Brewery JSC Ltd	29,900	118,890	118,745	0.13%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	35,800	588,505	423,598	0.47%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	23,800	79,055	121,817	0.13%
Jiangxi Zhengbang Technology Co Ltd	55,700	152,017	149,776	0.16%
Jilin Aodong Pharmaceutical Group Co Ltd	26,790	59,847	59,603	0.07%
Jinyu Bio-Technology Co Ltd	26,000	57,651	78,203	0.09%
Joincare Pharmaceutical Group Industry Co Ltd	44,121	58,348	71,334	0.08%
Jointown Pharmaceutical Group Co Ltd	42,600	74,269	102,170	0.11%
Juewei Food Co Ltd	13,400	77,938	97,832	0.11%
Kweichow Moutai Co Ltd	29,700	4,196,995	4,655,159	5.12%
Lepu Medical Technology Beijing Co Ltd	41,100	149,111	210,017	0.23%
Livzon Pharmaceutical Group Inc	14,282	59,381	79,145	0.09%
Luzhou Laojiao Co Ltd	36,400	433,533	378,215	0.42%
Meinian Onehealth Healthcare Holdings Co Ltd	95,480	155,645	159,084	0.17%
Muyuan Foodstuff Co Ltd	50,100	538,162	863,791	0.95%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	13,100	93,825	93,294	0.10%
New Hope Liuhe Co Ltd	99,900	279,212	442,970	0.49%

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KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
 Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Ninestar Corp	25,600	87,141	96,900	0.11%
Ningbo Zhoushan Port Co Ltd	207,600	115,564	103,973	0.11%
Ovctek China Inc	9,700	78,335	75,594	0.08%
Shandong Buchang Pharmaceuticals Co Ltd	26,600	77,323	75,542	0.08%
Shanghai Fosun Pharmaceutical Group Co Ltd	49,200	188,630	228,085	0.25%
Shanghai International Port Group Co Ltd	203,600	197,602	128,683	0.14%
Shanghai RAAS Blood Products Co Ltd	117,900	153,793	129,407	0.14%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	19,585	194,287	249,171	0.27%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	24,100	66,979	70,040	0.08%
Shenzhen Kangtai Biological Products Co Ltd	16,500	146,615	266,767	0.29%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	25,100	724,718	926,705	1.02%
Shenzhen Salubris Pharmaceuticals Co Ltd	20,451	64,031	51,184	0.06%
Shijiazhuang Yiling Pharmaceutical Co Ltd	28,400	65,634	89,949	0.11%
Sichuan Kelun Pharmaceutical Co Ltd	34,700	147,947	101,287	0.11%
Sichuan Swellfun Co Ltd	10,500	71,894	63,771	0.07%
TangShan Port Group Co Ltd	137,300	45,414	43,777	0.05%
Tasly Pharmaceutical Group Co Ltd	36,400	85,422	70,970	0.08%
Tech-Bank Food Co Ltd	27,500	46,791	45,237	0.05%
Toly Bread Co Ltd	12,000	75,569	83,767	0.09%
Tonghua Dongbao Pharmaceutical Co Ltd	48,200	108,061	72,148	0.08%
Tongwei Co Ltd	92,200	185,440	151,017	0.18%
Topchoice Medical Corp	7,700	119,650	117,083	0.13%
Tsingtao Brewery Co Ltd	16,800	112,840	108,339	0.12%
Walvax Biotechnology Co Ltd	36,600	146,474	163,477	0.18%
Wens Foodstuffs Group Co Ltd	122,500	704,976	558,216	0.61%
Wuliangye Yibin Co Ltd	93,986	1,654,131	1,527,495	1.68%
WuXi AppTec Co Ltd	36,600	428,290	467,246	0.51%
Yifan Pharmaceutical Co Ltd	26,900	73,799	61,859	0.07%
Yonghui Superstores Co Ltd	229,600	314,747	331,693	0.37%
Yuan Longping High-tech Agriculture Co Ltd	32,500	76,924	83,082	0.09%
Yunnan Baiyao Group Co Ltd	31,000	343,695	374,150	0.41%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	14,045	212,075	246,296	0.27%
Zhejiang Conba Pharmaceutical Co Ltd	64,300	54,781	46,718	0.05%
Zhejiang Huahai Pharmaceutical Co Ltd	31,200	93,191	113,123	0.12%
Zhejiang NHU Co Ltd	50,700	152,918	195,270	0.21%
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	11,500	77,053	72,343	0.08%
<i>Total Consumer, Non-cyclical</i>		<u>21,408,481</u>	<u>23,523,078</u>	<u>25.85%</u>
<i>Diversified</i>				
Avic Capital Co Ltd	216,400	160,081	119,981	0.13%
<i>Total Diversified</i>		<u>160,081</u>	<u>119,981</u>	<u>0.13%</u>
<i>Energy</i>				
China Petroleum & Chemical Corp	613,300	462,730	383,302	0.42%
China Shenhua Energy Co Ltd	105,900	290,653	242,631	0.27%
Guanghui Energy Co Ltd	162,300	81,628	59,075	0.06%
LONGi Green Energy Technology Co Ltd	87,920	305,333	308,108	0.34%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Energy (continued)</i>				
Offshore Oil Engineering Co Ltd	109,000	85,269	75,197	0.08%
PetroChina Co Ltd	392,600	364,712	255,892	0.28%
Shaanxi Coal Industry Co Ltd	196,800	256,630	207,678	0.23%
Shandong Xinchao Energy Corp Ltd	165,600	45,290	41,118	0.05%
Shanxi Lu'an Environmental Energy Development Co Ltd	71,100	80,698	58,479	0.06%
Shanxi Xishan Coal & Electricity Power Co Ltd	75,900	66,258	51,934	0.06%
Yantai Jereh Oilfield Services Group Co Ltd	22,800	86,017	71,119	0.08%
Yanzhou Coal Mining Co Ltd	59,100	88,782	72,039	0.08%
<i>Total Energy</i>		2,213,999	1,826,571	2.01%
<i>Financial</i>				
Agricultural Bank of China Ltd	1,779,800	930,366	846,185	0.93%
Anxin Trust Co Ltd	148,000	101,537	52,199	0.06%
Bank of Beijing Co Ltd	506,100	414,620	344,864	0.38%
Bank of Chengdu Co Ltd	85,900	106,291	91,254	0.10%
Bank of China Ltd	837,000	449,823	410,931	0.45%
Bank of Communications Co Ltd	940,000	788,902	684,292	0.75%
Bank of Guiyang Co Ltd	78,000	99,543	84,292	0.09%
Bank of Hangzhou Co Ltd	123,800	149,835	134,485	0.15%
Bank of Jiangsu Co Ltd	275,500	278,148	233,593	0.26%
Bank of Nanjing Co Ltd	201,741	245,759	206,346	0.23%
Bank of Ningbo Co Ltd	133,409	454,606	434,019	0.48%
Bank of Shanghai Co Ltd	338,589	447,556	393,608	0.43%
Beijing Capital Development Co Ltd	63,400	71,954	59,123	0.06%
Bohai Leasing Co Ltd	150,000	70,878	61,370	0.07%
Caitong Securities Co Ltd	86,500	135,914	123,376	0.14%
Changjiang Securities Co Ltd	132,902	141,449	119,811	0.13%
China CITIC Bank Corp Ltd	136,400	117,606	99,680	0.11%
China Construction Bank Corp	228,500	243,501	204,381	0.22%
China Enterprise Co Ltd	99,300	65,886	59,679	0.07%
China Everbright Bank Co Ltd	948,900	532,983	483,272	0.53%
China Fortune Land Development Co Ltd	73,300	316,121	216,026	0.24%
China Life Insurance Co Ltd	66,500	286,879	247,116	0.27%
China Merchants Bank Co Ltd	489,693	2,575,531	2,230,085	2.45%
China Merchants Securities Co Ltd	137,100	332,256	331,135	0.36%
China Merchants Shekou Industrial Zone Holdings Co Ltd	191,480	559,303	445,189	0.49%
China Minsheng Banking Corp Ltd	847,100	743,245	682,393	0.75%
China Pacific Insurance Group Co Ltd	151,800	830,653	604,356	0.66%
China Vanke Co Ltd	235,700	977,508	852,925	0.94%
CITIC Securities Co Ltd	234,000	784,028	731,559	0.80%
CSC Financial Co Ltd	64,900	211,873	284,113	0.31%
Dongxing Securities Co Ltd	66,200	108,229	101,894	0.11%
East Money Information Co Ltd	159,400	329,484	360,934	0.40%
Everbright Securities Co Ltd	93,120	153,256	144,642	0.16%
Financial Street Holdings Co Ltd	71,400	80,294	65,878	0.08%
First Capital Securities Co Ltd	86,800	77,572	84,495	0.09%
Founder Securities Co Ltd	197,800	197,899	200,362	0.22%
Gemdale Corp	110,810	197,193	220,269	0.24%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Financial (continued)</i>				
GF Securities Co Ltd	141,400	276,886	272,897	0.30%
Grandjoy Holdings Group Co Ltd	69,800	69,177	52,979	0.06%
Greenland Holdings Corp Ltd	194,000	196,009	148,069	0.16%
Guosen Securities Co Ltd	99,100	190,988	155,189	0.17%
Guotai Junan Securities Co Ltd	180,000	465,822	413,419	0.45%
Guoyuan Securities Co Ltd	80,050	104,142	94,074	0.10%
Haitong Securities Co Ltd	196,300	394,335	355,590	0.39%
Huaan Securities Co Ltd	86,400	81,307	94,101	0.10%
Huatai Securities Co Ltd	176,500	514,619	429,036	0.47%
Huaxi Securities Co Ltd	63,000	91,914	93,502	0.10%
Huaxia Bank Co Ltd	306,900	336,975	280,134	0.31%
Hubei Biocause Pharmaceutical Co Ltd	118,200	112,136	98,720	0.11%
Industrial & Commercial Bank of China Ltd	1,294,700	1,058,349	940,677	1.03%
Industrial Bank Co Ltd	494,774	1,345,910	1,110,558	1.22%
Industrial Securities Co Ltd	161,600	152,597	142,490	0.16%
Jiangsu Changshu Rural Commercial Bank Co Ltd	64,800	73,672	62,531	0.07%
Jiangsu Zhongnan Construction Group Co Ltd	88,300	110,053	96,544	0.11%
Jinke Properties Group Co Ltd	128,500	118,229	144,305	0.16%
Nanjing Securities Co Ltd	76,000	147,019	166,728	0.18%
New China Life Insurance Co Ltd	49,700	384,257	279,064	0.32%
Northeast Securities Co Ltd	56,700	72,064	66,313	0.07%
Oceanwide Holdings Co Ltd	85,800	51,845	47,813	0.05%
Orient Securities Co Ltd/China	144,500	215,724	185,920	0.20%
Pacific Securities Co Ltd/The/China	166,300	87,656	77,892	0.09%
People's Insurance Co Group of China Ltd/The	142,900	138,524	127,010	0.14%
Ping An Bank Co Ltd	460,600	939,768	831,760	0.91%
Ping An Insurance Group Co of China Ltd	259,200	3,325,955	2,529,396	2.78%
Poly Developments and Holdings Group Co Ltd	288,000	587,249	604,182	0.66%
RiseSun Real Estate Development Co Ltd	107,200	137,647	117,209	0.13%
SDIC Capital Co Ltd	84,900	165,085	146,726	0.16%
Sealand Securities Co Ltd	132,300	95,392	81,752	0.09%
Seazen Holdings Co Ltd	55,900	219,280	246,606	0.27%
Shanghai AJ Group Co Ltd	39,500	47,227	44,303	0.05%
Shanghai Pudong Development Bank Co Ltd	702,747	1,193,277	1,006,304	1.11%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	37,400	84,582	64,002	0.07%
Shanxi Securities Co Ltd	67,600	79,720	66,950	0.07%
Shenwan Hongyuan Group Co Ltd	541,900	385,020	337,149	0.37%
Shenzhen Overseas Chinese Town Co Ltd	198,100	207,923	178,587	0.20%
Sichuan Languang Development Co Ltd	71,200	66,165	60,571	0.07%
Sinolink Securities Co Ltd	71,500	95,351	92,298	0.10%
SooChow Securities Co Ltd	72,200	102,704	80,673	0.09%
Southwest Securities Co Ltd	135,800	89,870	86,597	0.10%
Tahoe Group Co Ltd	58,400	44,403	42,596	0.05%
Western Securities Co Ltd	84,900	117,260	99,055	0.11%
Xinhu Zhongbao Co Ltd	210,700	90,422	89,771	0.10%
Yango Group Co Ltd	99,500	96,546	98,122	0.11%
Zheshang Securities Co Ltd	66,700	86,168	94,194	0.10%
<i>Total Financial</i>		<u>29,655,707</u>	<u>25,864,487</u>	<u>28.43%</u>

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial</i>				
AECC Aviation Power Co Ltd	52,300	170,769	156,423	0.17%
Anhui Conch Cement Co Ltd	92,400	539,747	718,270	0.79%
AVIC Aircraft Co Ltd	63,200	148,095	141,411	0.16%
AVIC Electromechanical Systems Co Ltd	85,400	84,309	86,867	0.10%
AVIC Jonhon Optron Technology Co Ltd	25,900	135,209	124,965	0.14%
AVIC Shenyang Aircraft Co Ltd	22,500	96,816	90,880	0.10%
AVICOPTER PLC	14,100	87,145	82,732	0.09%
BBMG Corp	203,000	102,628	93,936	0.10%
Beijing New Building Materials PLC	40,000	103,609	133,179	0.15%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	32,800	107,490	157,471	0.17%
Beijing Originwater Technology Co Ltd	80,100	76,852	104,190	0.11%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	6,100	68,826	72,083	0.08%
Chaozhou Three-Circle Group Co Ltd	40,900	116,651	105,248	0.12%
China Aerospace Times Electronics Co Ltd	62,500	64,703	56,167	0.06%
China Avionics Systems Co Ltd	33,900	72,971	61,791	0.07%
China Communications Construction Co Ltd	66,700	103,632	77,727	0.09%
China Gezhouba Group Co Ltd	108,300	94,351	106,647	0.12%
China International Marine Containers Group Co Ltd	36,700	42,040	39,919	0.04%
China Jushi Co Ltd	83,600	107,374	93,175	0.10%
China Merchants Energy Shipping Co Ltd	163,700	109,160	147,575	0.16%
China National Chemical Engineering Co Ltd	118,300	100,274	99,638	0.11%
China Railway Construction Corp Ltd	277,600	394,785	384,979	0.42%
China Railway Group Ltd	492,200	423,340	373,584	0.41%
China Railway Hi-tech Industry Co Ltd	53,600	83,335	71,989	0.08%
China Shipbuilding Industry Co Ltd	563,100	478,832	334,450	0.37%
China State Construction Engineering Corp Ltd	1,017,100	854,837	756,203	0.83%
Contemporary Amperex Technology Co Ltd	51,700	713,491	878,102	0.96%
COSCO SHIPPING Development Co Ltd	191,000	73,623	54,701	0.06%
COSCO SHIPPING Energy Transportation Co Ltd	66,200	60,463	70,046	0.08%
COSCO SHIPPING Holdings Co Ltd	156,800	108,161	90,918	0.10%
CRRC Corp Ltd	592,120	665,722	547,996	0.60%
Daqin Railway Co Ltd	358,043	407,599	343,485	0.38%
Dongfang Electric Corp Ltd	66,400	96,234	79,063	0.09%
Eve Energy Co Ltd	24,200	110,959	198,395	0.22%
Fangda Carbon New Material Co Ltd	65,725	108,152	83,359	0.09%
GEM Co Ltd	100,000	65,533	65,602	0.07%
GoerTek Inc	82,000	128,405	189,839	0.21%
Guangshen Railway Co Ltd	136,400	60,953	45,607	0.05%
Guangzhou Baiyun International Airport Co Ltd	49,300	124,453	87,288	0.10%
Hangzhou Hikvision Digital Technology Co Ltd	224,600	931,650	884,052	0.97%
Hefei Meiya Optoelectronic Technology Inc	16,100	83,153	85,676	0.09%
Holitech Technology Co Ltd	69,400	71,150	54,438	0.06%
Hongfa Technology Co Ltd	19,200	68,232	74,788	0.08%
Huaxin Cement Co Ltd	32,100	90,927	105,382	0.12%
Hubei Kaile Science & Technology Co Ltd	25,100	49,238	47,026	0.05%
Inner Mongolia First Machinery Group Co Ltd	41,800	66,093	53,723	0.06%
Jiangsu Hengli Hydraulic Co Ltd	19,300	84,594	167,454	0.18%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	19,500	115,578	131,500	0.14%
Lens Technology Co Ltd	70,200	72,502	144,199	0.16%
Lingyi iTech Guangdong Co	138,600	124,144	160,731	0.18%
Luxshare Precision Industry Co Ltd	122,710	368,388	660,621	0.73%
Metallurgical Corp of China Ltd	426,200	179,796	157,536	0.17%
NARI Technology Co Ltd	103,699	278,943	288,939	0.32%
OFILM Group Co Ltd	68,100	81,831	131,047	0.14%
Oppein Home Group Inc	6,400	97,561	85,388	0.09%
Power Construction Corp of China Ltd	308,900	219,624	171,703	0.19%
Sany Heavy Industry Co Ltd	192,200	380,147	469,098	0.52%
SF Holding Co Ltd	37,700	197,183	251,255	0.28%
Shanghai Construction Group Co Ltd	212,300	107,377	96,143	0.11%
Shanghai Electric Group Co Ltd	195,200	148,230	126,678	0.14%
Shanghai International Airport Co Ltd	23,300	274,601	199,892	0.22%
Shanghai Mechanical and Electrical Industry Co Ltd	18,400	39,151	35,252	0.04%
Shanghai Tunnel Engineering Co Ltd	75,700	62,819	59,059	0.06%
Shanxi Meijin Energy Co Ltd	99,500	115,747	92,366	0.10%
Shanying International Holding Co Ltd	105,300	51,113	45,458	0.05%
Shengyi Technology Co Ltd	54,100	134,400	202,030	0.22%
Shennan Circuits Co Ltd	8,784	142,227	244,651	0.27%
Shenzhen Airport Co Ltd	48,300	55,812	52,060	0.06%
Shenzhen Inovance Technology Co Ltd	42,200	148,212	153,899	0.17%
Siasun Robot & Automation Co Ltd	37,200	82,255	71,690	0.08%
Sinotrans Ltd	106,500	69,091	52,587	0.06%
Sunwoda Electronic Co Ltd	37,500	118,130	74,755	0.08%
Suzhou Dongshan Precision Manufacturing Co Ltd	40,600	90,103	118,051	0.13%
Suzhou Gold Mantis Construction Decoration Co Ltd	62,900	91,682	72,855	0.08%
Tangshan Jidong Cement Co Ltd	32,400	78,697	89,637	0.10%
TBEA Co Ltd	85,500	85,525	88,055	0.10%
Tian Di Science & Technology Co Ltd	99,300	43,509	42,028	0.05%
Tianjin Zhonghuan Semiconductor Co Ltd	70,600	101,770	142,331	0.16%
Tianma Microelectronics Co Ltd	49,600	103,460	93,277	0.10%
Transfar Zhilian Co Ltd	78,900	88,210	68,568	0.07%
Tungshu Optoelectronic Technology Co Ltd	137,400	97,062	58,153	0.06%
Tus Environmental Science And Technology Development Co Ltd	32,400	45,790	36,934	0.04%
Visionox Technology Inc	33,800	64,368	53,789	0.06%
Weihai Guangwei Composites Co Ltd	11,700	84,401	81,822	0.09%
WUS Printed Circuit Kunshan Co Ltd	42,200	127,299	140,980	0.15%
Wuxi Lead Intelligent Equipment Co Ltd	18,800	92,037	99,355	0.11%
XCMG Construction Machinery Co Ltd	183,100	126,266	130,450	0.14%
Xiamen C & D Inc	69,000	88,448	74,469	0.08%
Xinjiang Goldwind Science & Technology Co Ltd	82,738	145,969	110,890	0.12%
Xinxing Ductile Iron Pipes Co Ltd	94,100	47,967	45,668	0.05%
Yunda Holding Co Ltd	36,800	191,543	159,957	0.18%
Yunnan Energy New Material Co Ltd	16,420	75,293	98,452	0.11%
Zhejiang Chint Electrics Co Ltd	51,300	175,953	171,164	0.19%
Zhejiang Dingli Machinery Co Ltd	8,500	85,489	68,833	0.07%
Zhejiang Sanhua Intelligent Controls Co Ltd	67,150	106,004	152,239	0.17%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
Zhejiang Weixing New Building Materials Co Ltd	35,600	81,261	55,548	0.06%
Zoomlion Heavy Industry Science and Technology Co Ltd	149,100	129,846	119,689	0.13%
<i>Total Industrial</i>		15,049,380	15,410,170	16.94%
<i>Technology</i>				
Accelink Technologies Co Ltd	16,500	70,594	73,117	0.08%
Aisino Corp	40,700	132,008	109,614	0.12%
Beijing Shiji Information Technology Co Ltd	20,400	101,678	83,348	0.09%
Beijing Sinnet Technology Co Ltd	35,900	92,355	121,200	0.13%
BOE Technology Group Co Ltd	824,000	462,085	431,286	0.47%
China Greatwall Technology Group Co Ltd	73,000	101,158	122,968	0.14%
China National Software & Service Co Ltd	13,200	94,102	134,380	0.15%
China TransInfo Technology Co Ltd	35,000	81,733	100,731	0.12%
Dawning Information Industry Co Ltd	21,600	108,373	133,076	0.15%
DHC Software Co Ltd	70,200	69,142	127,957	0.14%
G-bits Network Technology Xiamen Co Ltd	1,600	93,598	92,636	0.10%
GCL System Integration Technology Co Ltd	118,200	113,114	50,527	0.06%
Giant Network Group Co Ltd	32,500	83,948	76,158	0.08%
Gigadevice Semiconductor Beijing Inc	7,400	103,531	252,656	0.28%
Glodon Co Ltd	26,400	126,328	158,924	0.17%
GRG Banking Equipment Co Ltd	56,000	75,695	68,181	0.07%
Hangzhou Silan Microelectronics Co Ltd	32,700	71,475	66,662	0.07%
Hundsun Technologies Inc	19,020	190,878	235,865	0.26%
Iflytek Co Ltd	53,000	253,194	257,665	0.28%
Inspur Electronic Information Industry Co Ltd	31,500	97,234	172,339	0.19%
NAURA Technology Group Co Ltd	12,600	119,147	206,735	0.23%
NavInfo Co Ltd	49,000	105,259	97,264	0.11%
Newland Digital Technology Co Ltd	25,500	61,463	56,877	0.06%
Perfect World Co Ltd/China	28,600	107,110	191,858	0.21%
Sanan Optoelectronics Co Ltd	104,300	168,372	281,785	0.31%
Sangfor Technologies Inc	8,100	138,036	180,622	0.20%
Shanghai 2345 Network Holding Group Co Ltd	142,400	64,432	55,849	0.06%
Shanghai Baosight Software Co Ltd	18,800	83,916	105,429	0.12%
Shenzhen Goodix Technology Co Ltd	9,100	249,910	334,796	0.37%
Shenzhen Kingdom Sci-Tech Co Ltd	19,500	54,000	46,190	0.05%
Unigroup Guoxin Microelectronics Co Ltd	14,300	94,494	100,670	0.11%
Unisplendour Corp Ltd	40,700	190,697	202,805	0.22%
Venustech Group Inc	20,600	84,174	107,531	0.12%
Westone Information Industry Inc	20,100	72,210	63,747	0.07%
Will Semiconductor Ltd	13,000	223,356	285,926	0.31%
Winning Health Technology Group Co Ltd	35,200	129,634	104,137	0.11%
Wuhan Guide Infrared Co Ltd	24,100	163,672	114,751	0.13%
Wuhu Sanqi Interactive Entertainment Network Technology Group	47,900	96,686	220,707	0.24%
Yonyou Network Technology Co Ltd	60,710	251,893	346,537	0.38%
Youzu Interactive Co Ltd	19,200	74,256	50,897	0.06%
Zhejiang Dahua Technology Co Ltd	73,200	162,314	166,988	0.18%
<i>Total Technology</i>		5,217,255	6,191,389	6.80%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 31 March 2020

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>		
Transferable securities admitted to an official stock exchange listing (continued)						
Equities (continued)						
<u>China (continued)</u>						
<i>Utilities</i>						
Chengdu Xingrong Environment Co Ltd	71,200	46,081	45,905	0.05%		
China National Nuclear Power Co Ltd	312,500	247,910	193,984	0.21%		
China Yangtze Power Co Ltd	519,200	1,380,073	1,266,467	1.39%		
GD Power Development Co Ltd	470,900	170,229	134,862	0.15%		
Huadian Power International Corp Ltd	161,500	88,294	78,606	0.08%		
Huaneng Power International Inc	175,000	145,379	115,791	0.13%		
Hubei Energy Group Co Ltd	102,700	59,163	51,291	0.06%		
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	135,200	54,592	49,211	0.05%		
SDIC Power Holdings Co Ltd	162,600	196,929	182,140	0.20%		
Shanghai Electric Power Co Ltd	63,000	69,819	62,394	0.07%		
Shenergy Co Ltd	116,900	98,508	87,079	0.10%		
Shenzhen Energy Group Co Ltd	77,700	66,977	58,975	0.06%		
Sichuan Chuantou Energy Co Ltd	103,100	138,670	133,817	0.15%		
<i>Total Utilities</i>		<u>2,762,625</u>	<u>2,460,520</u>	<u>2.70%</u>		
<u>China Total</u>		<u>93,187,738</u>	<u>90,907,377</u>	<u>99.89%</u>		
Total Equities		<u>93,187,738</u>	<u>90,907,377</u>	<u>99.89%</u>		
Total financial assets at fair value through profit or loss		<u>93,187,738</u>	<u>90,907,377</u>	<u>99.89%</u>		
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
Unrealised Loss on Forward Foreign Currency Contracts						
(Counterparty: Brown Brothers Harriman)						
Buy USD/Sell CNY	02/04/2020	88,624	628,267	(11)	0.00%	
Total Derivative Liabilities				<u>(11)</u>	<u>0.00%</u>	
Total financial liabilities at fair value through profit or loss				<u>(11)</u>	<u>0.00%</u>	
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				<u>93,187,738</u>	<u>90,907,365</u>	<u>99.89%</u>
Cash and cash equivalents				86,203	0.10%	
Other liabilities				5,294	0.01%	
Net assets attributable to holders of redeemable participating shares				<u>90,998,862</u>	<u>100.00%</u>	
				Fair Value USD	% of Total Assets	
Analysis of Total Asset						
Transferable securities admitted to an official stock exchange listing				90,907,365	99.91%	
Other assets				86,203	0.09%	
Total Assets				<u>90,993,568</u>	<u>100.00%</u>	

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing				
Equities				
<u>China</u>				
<i>Basic Materials</i>				
Aluminum Corp of China Ltd	400,300	220,199	197,314	0.19%
Baoshan Iron & Steel Co Ltd	571,856	528,523	473,263	0.45%
China Molybdenum Co Ltd	534,800	285,008	272,597	0.26%
China Northern Rare Earth Group High-Tech Co Ltd	110,000	182,472	167,437	0.16%
Ganfeng Lithium Co Ltd	33,600	109,520	106,147	0.10%
Guangdong HEC Technology Holding Co Ltd	93,900	107,957	95,988	0.09%
Guangdong LY Intelligent Manufacturing Co Ltd	143,600	130,049	188,217	0.18%
Hengli Petrochemical Co Ltd	184,100	332,977	384,895	0.36%
Hesteel Co Ltd	328,300	132,470	115,851	0.11%
Inner Mongolia BaoTou Steel Union Co Ltd	1,397,200	325,523	285,654	0.27%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	261,200	123,751	110,095	0.10%
Jiangxi Copper Co Ltd	63,700	138,777	128,181	0.12%
Lomon Billions Group Co Ltd	63,500	130,128	112,840	0.11%
Rongsheng Petro Chemical Co Ltd	129,500	212,623	198,570	0.19%
Sansteel Minguang Co Ltd Fujian	76,550	95,933	86,185	0.08%
Shandong Gold Mining Co Ltd	75,660	328,738	359,060	0.34%
Shandong Hualu Hengsheng Chemical Co Ltd	49,200	108,619	113,196	0.11%
Shandong Nanshan Aluminum Co Ltd	363,800	110,464	108,001	0.10%
Shandong Sun Paper Industry JSC Ltd	79,500	82,712	88,281	0.08%
Sinopec Shanghai Petrochemical Co Ltd	189,000	133,318	110,364	0.10%
Tianqi Lithium Corp	35,100	123,158	133,692	0.13%
Tongling Nonferrous Metals Group Co Ltd	321,900	109,694	97,816	0.09%
Wanhua Chemical Group Co Ltd	96,600	596,281	597,223	0.57%
Xiamen Tungsten Co Ltd	43,200	82,750	81,123	0.08%
Yintai Resources Co Ltd	56,297	121,099	102,800	0.10%
Zhejiang Huayou Cobalt Co Ltd	34,100	109,647	128,498	0.12%
Zhejiang Juhua Co Ltd	85,200	96,489	84,351	0.08%
Zhejiang Longsheng Group Co Ltd	100,700	222,925	198,264	0.19%
Zhejiang NHU Co Ltd	64,000	194,616	191,699	0.18%
Zhongjin Gold Corp Ltd	102,500	141,203	124,587	0.12%
Zijin Mining Group Co Ltd	518,000	274,805	237,195	0.23%
<i>Total Basic Materials</i>		<u>5,892,428</u>	<u>5,679,384</u>	<u>5.39%</u>
<i>Communications</i>				
360 Security Technology Inc	41,400	122,421	136,122	0.13%
China South Publishing & Media Group Co Ltd	55,200	98,576	93,531	0.09%
China Spacesat Co Ltd	36,100	121,686	109,546	0.11%
China United Network Communications Ltd	957,700	830,784	805,996	0.77%
Fiberhome Telecommunication Technologies Co Ltd	36,349	144,299	139,264	0.13%
Focus Media Information Technology Co Ltd	455,700	339,343	335,017	0.32%
Foxconn Industrial Internet Co Ltd	126,900	243,348	255,890	0.24%
Guangzhou Haige Communications Group Inc Co	70,400	96,387	96,611	0.09%
Hengtong Optic-electric Co Ltd	59,300	139,082	129,209	0.12%
Hithink RoyalFlush Information Network Co Ltd	16,725	224,082	232,331	0.22%
Jiangsu Zhongtian Technology Co Ltd	95,400	123,818	115,423	0.11%
Mango Excellent Media Co Ltd	21,500	122,333	137,770	0.13%

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
 Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Communications (continued)</i>				
NanJi E-Commerce Co Ltd	75,000	112,816	108,280	0.10%
Shenzhen Sunway Communication Co Ltd	30,300	118,831	151,899	0.14%
Wangsu Science & Technology Co Ltd	75,800	117,807	106,145	0.10%
Yealink Network Technology Corp Ltd	15,600	130,914	132,578	0.13%
ZTE Corp	106,000	501,444	475,139	0.45%
<i>Total Communications</i>		<u>3,587,971</u>	<u>3,560,751</u>	<u>3.38%</u>
<i>Consumer, Cyclical</i>				
Air China Ltd	123,900	162,485	138,800	0.13%
Beijing Enlight Media Co Ltd	90,000	106,522	117,963	0.11%
BYD Co Ltd	54,998	438,698	375,680	0.36%
China Eastern Airlines Corp Ltd	302,700	263,057	219,569	0.21%
China Film Co Ltd	48,100	102,202	104,064	0.10%
China Grand Automotive Services Group Co Ltd	246,000	146,454	132,625	0.13%
China International Travel Service Corp Ltd	59,790	766,706	779,149	0.74%
China Southern Airlines Co Ltd	266,500	285,612	247,423	0.24%
Chongqing Changan Automobile Co Ltd	119,500	132,829	123,998	0.12%
Fuyao Glass Industry Group Co Ltd	60,200	197,813	181,075	0.17%
Gree Electric Appliances Inc of Zhuhai	92,800	742,642	744,614	0.71%
Guangzhou Automobile Group Co Ltd	72,500	117,798	124,569	0.12%
Haier Smart Home Co Ltd	186,900	459,971	400,433	0.38%
Hangzhou Robam Appliances Co Ltd	30,500	113,271	112,327	0.11%
Hengyi Petrochemical Co Ltd	89,100	162,013	162,324	0.15%
HLA Corp Ltd	93,500	118,937	106,315	0.10%
Huayu Automotive Systems Co Ltd	97,000	322,967	319,204	0.30%
Juneyao Airlines Co Ltd	55,200	104,318	105,666	0.10%
Laobaixing Pharmacy Chain JSC	8,700	77,542	92,261	0.09%
Liaoning Cheng Da Co Ltd	47,200	96,175	87,444	0.08%
Midea Group Co Ltd	107,351	844,422	768,167	0.73%
Oriental Pearl Group Co Ltd	106,000	154,000	135,818	0.13%
SAIC Motor Corp Ltd	242,700	874,684	808,184	0.77%
Shandong Linglong Tyre Co Ltd	36,200	98,362	103,310	0.10%
Shanghai Jahwa United Co Ltd	20,600	94,732	99,088	0.09%
Shanghai M&G Stationery Inc	27,400	160,602	170,972	0.16%
Shanghai Pharmaceuticals Holding Co Ltd	56,900	148,736	145,015	0.14%
Shanghai Yuyuan Tourist Mart Group Co Ltd	96,500	114,479	110,132	0.10%
Songcheng Performance Development Co Ltd	45,100	164,649	176,454	0.17%
Spring Airlines Co Ltd	28,600	181,389	170,410	0.16%
Suning.com Co Ltd	286,600	448,187	415,781	0.39%
TCL Corp	422,600	208,297	210,673	0.20%
Tongkun Group Co Ltd	56,500	109,630	100,480	0.09%
Weichai Power Co Ltd	184,500	330,255	289,880	0.28%
Wuchan Zhongda Group Co Ltd	130,800	97,319	100,373	0.09%
Zhejiang Semir Garment Co Ltd	54,800	87,018	94,848	0.09%
Zhejiang Supor Co Ltd	17,000	172,861	170,757	0.16%
Zhengzhou Yutong Bus Co Ltd	67,800	129,792	131,969	0.13%
<i>Total Consumer, Cyclical</i>		<u>9,337,426</u>	<u>8,877,814</u>	<u>8.43%</u>

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
 Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical</i>				
Aier Eye Hospital Group Co Ltd	94,425	417,400	469,004	0.45%
Angel Yeast Co Ltd	25,000	109,573	94,697	0.09%
Anhui Gujing Distillery Co Ltd	11,400	197,475	183,583	0.17%
Anhui Kouzi Distillery Co Ltd	18,500	166,705	144,504	0.14%
Beijing Dabeinong Technology Group Co Ltd	129,100	102,151	82,617	0.08%
Beijing Shunxin Agriculture Co Ltd	23,400	155,237	170,916	0.16%
Beijing Tiantan Biological Products Corp Ltd	32,200	119,181	128,012	0.12%
Beijing Tongrentang Co Ltd	41,700	173,676	157,079	0.15%
BGI Genomics Co Ltd	12,200	110,375	109,303	0.10%
Changchun High & New Technology Industry Group Inc	5,100	245,278	281,638	0.27%
Chengdu Kanghong Pharmaceutical Group Co Ltd	16,800	80,316	78,363	0.07%
China National Medicines Corp Ltd	22,800	76,199	87,002	0.08%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	28,600	122,160	116,664	0.11%
Chongqing Fuling Zhacai Group Co Ltd	24,600	96,852	76,922	0.07%
Chongqing Zhifei Biological Products Co Ltd	41,000	275,798	272,426	0.26%
Dong-E-E-Jiao Co Ltd	19,900	98,675	84,937	0.08%
Foshan Haitian Flavouring & Food Co Ltd	69,300	1,017,137	1,066,594	1.01%
Fujian Sunner Development Co Ltd	31,300	126,152	108,085	0.10%
Guangdong Haid Group Co Ltd	47,500	203,530	208,193	0.20%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	43,100	242,140	209,428	0.20%
Hangzhou Tigermed Consulting Co Ltd	22,400	165,962	194,634	0.18%
Henan Shuanghui Investment & Development Co Ltd	81,200	287,210	280,855	0.27%
Huadong Medicine Co Ltd	51,700	206,953	189,680	0.18%
Hualan Biological Engineering Inc	42,900	191,724	206,054	0.20%
Hubei Jumpcan Pharmaceutical Co Ltd	23,100	102,564	91,608	0.09%
Inner Mongolia Yili Industrial Group Co Ltd	188,400	872,053	752,418	0.71%
Jafron Biomedical Co Ltd	12,400	113,446	131,793	0.12%
Jiangsu Hengrui Medicine Co Ltd	136,600	1,323,433	1,543,282	1.47%
Jiangsu King's Luck Brewery JSC Ltd	38,400	153,618	173,793	0.17%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	46,900	819,323	683,022	0.65%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	30,000	100,592	90,741	0.09%
Jiangxi Zhengbang Technology Co Ltd	72,300	205,390	152,979	0.15%
Jinyu Bio-Technology Co Ltd	36,100	80,952	95,391	0.09%
Jointown Pharmaceutical Group Co Ltd	55,600	97,114	111,103	0.11%
Kweichow Moutai Co Ltd	39,100	5,559,466	6,296,561	5.98%
Lepu Medical Technology Beijing Co Ltd	52,100	190,207	182,830	0.17%
Luzhou Laojiao Co Ltd	45,500	546,919	542,977	0.52%
Meinian Onehealth Healthcare Holdings Co Ltd	116,780	192,500	198,852	0.19%
Muyuan Foodstuff Co Ltd	51,800	556,793	511,385	0.49%
New Hope Liuhe Co Ltd	129,600	364,811	311,605	0.30%
Ninestar Corp	32,800	112,555	136,506	0.13%
Ningbo Zhoushan Port Co Ltd	268,700	150,715	140,348	0.13%
Shandong Buchang Pharmaceuticals Co Ltd	34,900	101,656	93,198	0.09%
Shanghai Fosun Pharmaceutical Group Co Ltd	59,300	228,225	209,840	0.20%
Shanghai International Port Group Co Ltd	265,800	270,832	211,785	0.20%

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Shanxi Xinghuacun Fen Wine Factory Co Ltd	26,885	268,535	291,055	0.28%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	31,800	92,151	82,826	0.08%
Shenzhen Kangtai Biological Products Co Ltd	20,000	181,538	207,920	0.20%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,300	293,552	317,714	0.30%
Shenzhen Salubris Pharmaceuticals Co Ltd	25,951	83,907	67,956	0.06%
Sichuan Kelun Pharmaceutical Co Ltd	43,100	192,944	156,075	0.15%
Sichuan Swellfun Co Ltd	15,300	106,411	97,098	0.09%
Tasly Pharmaceutical Group Co Ltd	44,100	105,592	96,213	0.09%
Tech-Bank Food Co Ltd	35,200	59,893	56,784	0.05%
Tonghua Dongbao Pharmaceutical Co Ltd	61,800	139,431	151,445	0.14%
Tongwei Co Ltd	120,500	249,558	214,974	0.20%
Tsingtao Brewery Co Ltd	21,400	146,172	145,340	0.14%
Walvax Biotechnology Co Ltd	47,400	189,737	179,147	0.17%
Wens Foodstuffs Group Co Ltd	162,800	949,118	847,603	0.81%
Wuliangye Yibin Co Ltd	120,586	2,141,554	2,191,797	2.08%
WuXi AppTec Co Ltd	44,900	523,471	545,123	0.52%
Yonghui Superstores Co Ltd	291,100	413,302	362,387	0.34%
Yunnan Baiyao Group Co Ltd	31,200	348,029	332,264	0.32%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	17,945	275,018	256,013	0.24%
<i>Total Consumer, Non-cyclical</i>		<u>23,890,936</u>	<u>24,262,941</u>	<u>23.05%</u>
<i>Diversified</i>				
Avic Capital Co Ltd	278,500	212,046	182,126	0.17%
Zhejiang China Commodities City Group Co Ltd	167,400	97,823	88,609	0.08%
<i>Total Diversified</i>		<u>309,869</u>	<u>270,735</u>	<u>0.25%</u>
<i>Energy</i>				
China Petroleum & Chemical Corp	782,000	599,768	549,717	0.52%
China Shenhua Energy Co Ltd	134,500	375,372	353,709	0.34%
Guanghui Energy Co Ltd	209,300	106,740	97,305	0.09%
LONGi Green Energy Technology Co Ltd	113,320	408,041	416,230	0.40%
Offshore Oil Engineering Co Ltd	136,200	106,904	102,800	0.10%
PetroChina Co Ltd	497,000	474,828	430,800	0.41%
Shaanxi Coal Industry Co Ltd	257,400	344,663	314,667	0.30%
Shanxi Lu'an Environmental Energy Development Co Ltd	92,500	108,941	93,780	0.09%
Shanxi Xishan Coal & Electricity Power Co Ltd	96,700	85,678	79,622	0.08%
Yantai Jereh Oilfield Services Group Co Ltd	30,100	114,684	113,847	0.11%
Yanzhou Coal Mining Co Ltd	75,800	114,112	113,044	0.11%
<i>Total Energy</i>		<u>2,839,731</u>	<u>2,665,521</u>	<u>2.55%</u>
<i>Financial</i>				
Agricultural Bank of China Ltd	2,288,100	1,196,912	1,108,613	1.05%
Anxin Trust Co Ltd	168,600	118,304	111,201	0.11%
Bank of Beijing Co Ltd	649,800	536,094	487,723	0.46%
Bank of Chengdu Co Ltd	110,800	137,927	126,297	0.12%
Bank of China Ltd	1,075,500	578,877	539,166	0.51%
Bank of Communications Co Ltd	1,203,800	1,022,535	918,713	0.87%
Bank of Guiyang Co Ltd	99,100	126,852	118,095	0.11%
Bank of Hangzhou Co Ltd	157,700	192,036	186,602	0.18%
Bank of Jiangsu Co Ltd	354,100	359,869	332,719	0.32%

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
 Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Financial (continued)</i>				
Bank of Nanjing Co Ltd	260,841	320,876	313,760	0.30%
Bank of Ningbo Co Ltd	162,409	554,906	573,339	0.54%
Bank of Shanghai Co Ltd	435,389	578,348	570,056	0.54%
Beijing Capital Development Co Ltd	79,900	92,905	90,851	0.09%
Caitong Securities Co Ltd	111,800	181,252	155,930	0.15%
Changjiang Securities Co Ltd	171,202	188,521	167,817	0.16%
China CITIC Bank Corp Ltd	174,300	150,450	137,659	0.13%
China Construction Bank Corp	295,400	315,656	289,146	0.27%
China Enterprise Co Ltd	127,700	84,968	81,006	0.08%
China Everbright Bank Co Ltd	1,225,200	691,517	675,977	0.64%
China Fortune Land Development Co Ltd	93,300	411,754	352,364	0.33%
China Life Insurance Co Ltd	86,500	375,364	332,860	0.32%
China Merchants Bank Co Ltd	650,793	3,435,995	3,166,843	3.01%
China Merchants Securities Co Ltd	178,000	436,982	410,029	0.39%
China Merchants Shekou Industrial Zone Holdings Co Ltd	200,480	613,120	533,120	0.51%
China Minsheng Banking Corp Ltd	1,089,000	958,697	918,022	0.87%
China Pacific Insurance Group Co Ltd	197,900	1,105,692	966,332	0.92%
China Vanke Co Ltd	301,800	1,291,252	1,094,581	1.04%
CITIC Securities Co Ltd	305,200	1,032,388	960,748	0.91%
Dongxing Securities Co Ltd	85,100	141,463	130,489	0.12%
East Money Information Co Ltd	208,500	434,294	431,528	0.41%
Everbright Securities Co Ltd	120,820	199,702	191,689	0.18%
Financial Street Holdings Co Ltd	93,000	105,146	100,277	0.10%
First Capital Securities Co Ltd	105,100	94,478	93,603	0.09%
Founder Securities Co Ltd	254,400	259,281	245,451	0.23%
Gemdale Corp	140,710	254,805	227,581	0.22%
GF Securities Co Ltd	183,100	361,794	347,934	0.33%
Grandjoy Holdings Group Co Ltd	100,400	101,168	95,181	0.09%
Greenland Holdings Corp Ltd	249,900	257,547	247,059	0.23%
Guosen Securities Co Ltd	126,400	249,479	217,357	0.21%
Guotai Junan Securities Co Ltd	233,100	609,876	573,512	0.54%
Guoyuan Securities Co Ltd	104,950	139,263	125,507	0.12%
Haitong Securities Co Ltd	248,100	500,476	496,811	0.47%
Huaan Securities Co Ltd	110,500	105,680	95,317	0.09%
Huatai Securities Co Ltd	203,000	610,719	542,664	0.52%
Huaxi Securities Co Ltd	81,300	119,811	111,797	0.11%
Huaxia Bank Co Ltd	393,600	433,553	406,762	0.39%
Hubei Biocause Pharmaceutical Co Ltd	121,200	119,403	119,652	0.11%
Industrial & Commercial Bank of China Ltd	1,654,000	1,354,998	1,280,824	1.22%
Industrial Bank Co Ltd	643,074	1,765,978	1,578,598	1.50%
Industrial Securities Co Ltd	210,600	200,402	183,433	0.17%
Jiangsu Zhongnan Construction Group Co Ltd	115,300	146,578	125,291	0.12%
Jinke Properties Group Co Ltd	163,700	152,321	150,377	0.14%
New China Life Insurance Co Ltd	65,200	520,974	444,363	0.42%
Northeast Securities Co Ltd	72,900	95,243	82,994	0.08%

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Financial (continued)</i>				
Orient Securities Co Ltd/China	184,700	279,107	263,813	0.25%
Pacific Securities Co Ltd/The/China	211,700	115,106	101,386	0.10%
Ping An Bank Co Ltd	537,400	1,100,078	1,173,201	1.11%
Ping An Insurance Group Co of China Ltd	338,800	4,369,207	4,129,439	3.92%
Poly Developments and Holdings Group Co Ltd	362,900	746,313	726,694	0.69%
RiseSun Real Estate Development Co Ltd	135,500	179,172	157,108	0.15%
SDIC Capital Co Ltd	109,700	219,052	191,405	0.18%
Sealand Securities Co Ltd	130,100	97,966	89,998	0.09%
Seazen Holdings Co Ltd	70,100	286,600	278,586	0.27%
Shanghai Pudong Development Bank Co Ltd	916,547	1,563,166	1,519,621	1.44%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	48,400	109,645	105,052	0.10%
Shanxi Securities Co Ltd	87,600	106,018	96,295	0.09%
Shenwan Hongyuan Group Co Ltd	690,300	492,379	462,056	0.44%
Shenzhen Overseas Chinese Town Co Ltd	254,100	271,115	250,143	0.24%
Sinolink Securities Co Ltd	93,300	127,726	113,796	0.11%
SooChow Securities Co Ltd	92,700	136,274	120,074	0.11%
Southwest Securities Co Ltd	171,100	113,721	108,058	0.10%
Western Securities Co Ltd	108,700	154,205	135,624	0.13%
Xinhu Zhongbao Co Ltd	265,400	115,025	107,406	0.10%
Yango Group Co Ltd	126,600	124,915	104,596	0.10%
Zheshang Securities Co Ltd	86,300	112,526	104,534	0.10%
<i>Total Financial</i>		37,243,797	34,704,505	32.96%
<i>Industrial</i>				
AECC Aviation Power Co Ltd	68,500	228,958	209,782	0.20%
Anhui Conch Cement Co Ltd	123,400	725,949	714,356	0.68%
AVIC Aircraft Co Ltd	84,900	201,064	184,870	0.18%
AVIC Electromechanical Systems Co Ltd	110,600	110,536	100,824	0.10%
AVIC Jonhon Optron Technology Co Ltd	30,800	161,815	177,609	0.17%
AVIC Shenyang Aircraft Co Ltd	28,300	122,898	122,851	0.12%
AVICOPTER PLC	17,800	110,858	111,967	0.11%
BBMG Corp	257,700	133,198	119,807	0.11%
Beijing New Building Materials PLC	51,500	134,451	129,810	0.12%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	46,400	154,471	136,578	0.13%
Beijing Originwater Technology Co Ltd	95,600	93,659	89,828	0.08%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	8,500	95,905	91,830	0.09%
Chaozhou Three-Circle Group Co Ltd	53,700	158,708	150,395	0.14%
China Avionics Systems Co Ltd	44,100	96,717	87,691	0.08%
China Communications Construction Co Ltd	84,300	135,653	119,346	0.11%
China Gezhoubu Group Co Ltd	142,200	125,201	116,091	0.11%
China Jushi Co Ltd	109,400	142,487	124,395	0.12%
China Merchants Energy Shipping Co Ltd	187,400	124,964	125,175	0.12%
China National Chemical Engineering Co Ltd	151,200	129,075	122,803	0.12%
China Railway Construction Corp Ltd	355,200	510,829	470,536	0.45%
China Railway Group Ltd	577,000	498,107	484,792	0.46%
China Railway Hi-tech Industry Co Ltd	68,300	108,217	98,129	0.09%

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
China Shipbuilding Industry Co Ltd	703,700	613,227	542,960	0.52%
China Shipbuilding Industry Group Power Co Ltd	53,400	190,400	170,941	0.16%
China State Construction Engineering Corp Ltd	1,303,900	1,126,982	991,455	0.94%
Contemporary Ampere Technology Co Ltd	22,700	246,951	227,280	0.22%
COSCO SHIPPING Development Co Ltd	243,300	96,358	85,515	0.08%
COSCO SHIPPING Energy Transportation Co Ltd	82,400	76,912	77,540	0.07%
COSCO SHIPPING Holdings Co Ltd	200,400	140,796	133,578	0.13%
CRRC Corp Ltd	746,820	855,896	765,519	0.73%
Daqin Railway Co Ltd	457,843	527,465	486,617	0.46%
Dongfang Electric Corp Ltd	86,100	128,220	111,043	0.11%
Eve Energy Co Ltd	29,100	134,877	123,838	0.12%
Fangda Carbon New Material Co Ltd	83,725	139,949	136,235	0.13%
GEM Co Ltd	127,300	85,078	79,326	0.07%
GoerTek Inc	102,100	164,349	251,347	0.24%
Guangzhou Baiyun International Airport Co Ltd	62,300	158,175	195,854	0.19%
Hangzhou Hikvision Digital Technology Co Ltd	294,100	1,242,126	1,330,229	1.26%
Hongfa Technology Co Ltd	22,400	79,700	79,328	0.07%
Huaxin Cement Co Ltd	42,300	121,056	111,656	0.11%
Inner Mongolia First Machinery Group Co Ltd	51,100	81,941	75,349	0.07%
Jiangsu Hengli Hydraulic Co Ltd	26,900	118,728	145,025	0.14%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	24,700	146,791	146,757	0.14%
Lens Technology Co Ltd	101,700	108,013	146,685	0.14%
Luxshare Precision Industry Co Ltd	166,210	506,186	622,834	0.59%
Metallurgical Corp of China Ltd	553,500	238,911	216,247	0.21%
NARI Technology Co Ltd	142,099	384,269	406,924	0.39%
OFILM Group Co Ltd	84,000	101,535	139,976	0.13%
Oppein Home Group Inc	8,600	132,398	134,229	0.13%
Power Construction Corp of China Ltd	391,500	286,758	253,829	0.24%
Sany Heavy Industry Co Ltd	261,000	524,781	521,912	0.50%
SF Holding Co Ltd	35,500	184,693	195,963	0.19%
Shanghai Construction Group Co Ltd	276,400	140,079	131,210	0.12%
Shanghai Electric Group Co Ltd	252,500	195,679	177,498	0.17%
Shanghai International Airport Co Ltd	29,400	353,746	328,451	0.31%
Shengyi Technology Co Ltd	61,100	153,745	213,386	0.20%
Shennan Circuits Co Ltd	10,184	168,019	215,340	0.20%
Shenzhen Inovance Technology Co Ltd	51,100	180,576	174,097	0.16%
Siasun Robot & Automation Co Ltd	48,600	110,636	98,205	0.09%
Sinotrans Ltd	131,800	87,961	78,439	0.07%
Suzhou Dongshan Precision Manufacturing Co Ltd	49,900	112,285	137,656	0.13%
Suzhou Gold Mantis Construction Decoration Co Ltd	83,900	130,854	106,561	0.10%
Tangshan Jidong Cement Co Ltd	41,400	105,609	88,873	0.08%
TBEA Co Ltd	114,400	116,879	104,128	0.10%
Tianjin Zhonghuan Semiconductor Co Ltd	87,100	126,415	147,704	0.14%
Tianma Microelectronics Co Ltd	63,600	133,490	123,082	0.12%
Transfar Zhilian Co Ltd	99,100	112,651	107,965	0.10%

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
Tunghsu Optoelectronic Technology Co Ltd	170,400	121,274	135,534	0.13%
Wuxi Lead Intelligent Equipment Co Ltd	29,100	147,998	137,326	0.13%
XCMG Construction Machinery Co Ltd	245,600	172,903	152,356	0.14%
Xiamen C & D Inc	86,500	113,001	105,381	0.10%
Xinjiang Goldwind Science & Technology Co Ltd	105,838	188,548	185,556	0.18%
Yunda Holding Co Ltd	45,300	240,391	218,215	0.21%
Yunnan Energy New Material Co Ltd	21,220	98,923	99,099	0.09%
Zhejiang Chint Electrics Co Ltd	69,100	238,724	211,232	0.20%
Zhejiang Sanhua Intelligent Controls Co Ltd	83,850	133,274	154,521	0.15%
Zhejiang Weixing New Building Materials Co Ltd	49,900	118,976	111,103	0.11%
Zoomlion Heavy Industry Science and Technology Co Ltd	202,700	178,841	161,792	0.15%
<i>Total Industrial</i>		<u>17,228,718</u>	<u>16,900,166</u>	<u>16.05%</u>
<i>Technology</i>				
Aisino Corp	57,400	189,775	168,393	0.16%
Beijing Shiji Information Technology Co Ltd	27,300	137,236	150,813	0.14%
Beijing Sinnet Technology Co Ltd	49,100	131,100	127,749	0.12%
BOE Technology Group Co Ltd	1,054,800	609,682	553,899	0.53%
China Greatwall Technology Group Co Ltd	87,800	122,327	158,604	0.15%
China National Software & Service Co Ltd	15,100	108,129	151,778	0.14%
China TransInfo Technology Co Ltd	46,100	109,244	113,875	0.11%
Dawning Information Industry Co Ltd	27,300	139,417	131,240	0.12%
DHC Software Co Ltd	94,100	93,117	88,813	0.09%
GCL System Integration Technology Co Ltd	156,400	152,364	146,956	0.14%
Giant Network Group Co Ltd	42,100	109,711	111,422	0.11%
Gigadevice Semiconductor Beijing Inc	8,700	122,389	177,114	0.17%
Glodon Co Ltd	34,800	171,150	172,947	0.16%
Hangzhou Silan Microelectronics Co Ltd	40,400	88,663	85,708	0.08%
Hundsun Technologies Inc	24,920	251,994	257,987	0.25%
Iflytek Co Ltd	67,300	322,117	300,255	0.29%
Inspur Electronic Information Industry Co Ltd	40,400	126,704	145,393	0.14%
Jiangsu Changjiang Electronics Technology Co Ltd	49,400	95,222	119,052	0.11%
NAURA Technology Group Co Ltd	13,300	125,963	122,138	0.12%
NavInfo Co Ltd	60,400	131,456	137,696	0.13%
Newland Digital Technology Co Ltd	32,500	80,463	74,546	0.07%
Perfect World Co Ltd/China	27,500	102,551	106,670	0.10%
Sanan Optoelectronics Co Ltd	129,800	211,409	255,921	0.24%
Shanghai Baosight Software Co Ltd	25,900	115,608	129,696	0.12%
Unigroup Guoxin Microelectronics Co Ltd	18,500	124,790	132,354	0.13%
Unisplendour Corp Ltd	31,600	141,750	139,300	0.13%
Venustech Group Inc	27,500	113,217	123,152	0.12%
Westone Information Industry Inc	26,100	95,143	101,934	0.10%
Wuhu Sanqi Interactive Entertainment Network Technology Group Cc	64,100	130,899	161,839	0.15%
Yonyou Network Technology Co Ltd	75,510	304,038	326,626	0.31%
Zhejiang Dahua Technology Co Ltd	93,300	209,671	225,633	0.21%
<i>Total Technology</i>		<u>4,967,299</u>	<u>5,199,503</u>	<u>4.94%</u>

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Schedule of Investments (Unaudited) (continued)

As at 30 September 2019

(Expressed in United States Dollars)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (continued)				
<u>China (continued)</u>				
<i>Utilities</i>				
China National Nuclear Power Co Ltd	402,200	325,619	297,938	0.28%
China Yangtze Power Co Ltd	671,500	1,801,346	1,714,200	1.63%
Huaneng Power International Inc	149,500	139,935	121,422	0.11%
SDIC Power Holdings Co Ltd	199,800	243,225	252,086	0.24%
Shanghai Electric Power Co Ltd	83,900	93,911	92,697	0.09%
Shenergy Co Ltd	150,600	128,001	117,043	0.11%
Shenzhen Energy Group Co Ltd	100,200	86,914	81,101	0.08%
Sichuan Chuantou Energy Co Ltd	134,400	181,227	187,827	0.18%
<i>Total Utilities</i>		<u>3,338,992</u>	<u>3,171,033</u>	<u>3.01%</u>
<u>China Total</u>		<u>108,637,167</u>	<u>105,292,353</u>	<u>100.01%</u>
Total Equities		<u>108,637,167</u>	<u>105,292,353</u>	<u>100.01%</u>
Total financial assets at fair value through profit or loss			<u>105,292,353</u>	<u>100.01%</u>
Cash and cash equivalents			22,890	0.02%
Other net liabilities			(35,070)	(0.03%)
Net assets attributable to holders of redeemable participating shares			<u>105,280,173</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
Analysis of Total Asset				
Transferable securities admitted to an official stock exchange listing			105,292,353	99.98%
Other assets			22,890	0.02%
Total Assets			<u>105,315,243</u>	<u>100.00%</u>

The accompanying notes form an integral part of these financial statements

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Statement of Comprehensive Income (Unaudited)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

	Note	USD For the period ended 31 March 2020 ¹
Investment income		
Dividend income		47,989
Net gain on financial assets at fair value through profit or loss		622,263
Net loss on foreign exchange translation		(2,814)
Total gain		667,438
Expenses		
TER fees	5	246,581
Total expenses		246,581
Loss before tax		420,857
Withholding taxes		(4,770)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		416,087

¹ The Fund commenced operations on 26 June 2019.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Statement of Changes in Equity (Unaudited)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

	USD
	For the
	period ended
	31 March 2020 ¹
Net assets attributable to holders of redeemable participating shares at the beginning of the period	105,280,173
Subscriptions of redeemable participating shares during the period	14,376,528
Redemptions of redeemable shares redeemed during the period	(29,073,926)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	<u>416,087</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>90,998,862</u>

¹ The Fund commenced operations on 26 June 2019.

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Statement of Cash Flows (Unaudited)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

	USD
	For the
	period ended
	31 March 2020 ¹
<i>Cash flows from operating activities:</i>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	416,087
Operating profit before working capital changes	<u>416,087</u>
Net increase in financial assets at fair value through profit or loss	14,384,988
Increase in prepaid TER fees	(5,294)
Decrease in TER fees payable	<u>(35,070)</u>
Cash used in operations	<u>14,344,624</u>
Net cash provided by operating activities	<u>14,760,711</u>
<i>Cash flows from financing activities</i>	
Subscriptions of redeemable participating shares during the period	14,376,528
Redemptions of redeemable shares redeemed during the period	<u>(29,073,926)</u>
Net cash used in financing activities	<u>(14,697,398)</u>
Net increase in cash and cash equivalents	63,313
Cash and cash equivalents at start of the period	22,890
Cash and cash equivalents at end of the period	<u><u>86,203</u></u>

¹ The Fund commenced operations on 26 June 2019.

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

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Notes to the Financial Statements (Unaudited)

For the period from 1 October 2019 to 31 March 2020

(Expressed in United States Dollars)

1. Nature of operations

The KraneShares MSCI China A Share UCITS ETF (the “Fund”) is a sub-fund of KraneShares ICAV (the “ICAV”). The Fund commenced operations on 26 June 2019. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 15 May 2018 and authorised on 11 October 2018 by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 31 March 2020, the following sub-funds were in operation:

Sub-funds	Launch date
KraneShares CSI China Internet UCITS ETF	21 November 2018
KraneShares MSCI China A Share UCITS ETF	26 June 2019
KraneShares ESG Leaders UCITS ETF	4 February 2020

The objective of the Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of Chinese Yuan Renminbi (“CNY”) denominated equity securities listed on the Shenzhen or Shanghai Stock Exchanges (“A Shares”) (“China Renminbi Companies”). In order to seek to achieve the Fund’s investment objective, the Investment Manager will aim to replicate the Index by holding all of the constituents of the Index in a similar proportion to their weighting in the Index.

DMS Investment Management Services (Europe) Limited (the “Manager”) has appointed Krane Funds Advisors LLC as Investment Manager and Distributor of the Fund pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 11 October 2018.

The registered office of the ICAV is 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Basis of preparation and significant accounting policies

(a) Statement of compliance

The unaudited condensed semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 30 September 2019 on the Statement of Financial Position and related notes. The Fund commenced operations on 26 June 2019 therefore, there were no comparative figures to disclose for the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes.

(b) Basis of preparation

The financial statements are presented in United States Dollars (“USD”). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards (“IFRS”) as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(b) Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

(c) Changes in relevant accounting standards

Standards, amendments and interpretations that are not yet effective for the period and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

(d) Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for the period presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

These financial statements are presented in USD, which is the Fund's functional currency.

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Investor subscriptions and redemptions are determined based on net asset value, and received and paid in USD. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in USD. Accordingly, management has determined that the functional currency of the Fund is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Net gain on foreign exchange translation

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain on foreign exchange translation'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gains on financial assets at fair value through profit or loss'.

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ii. Financial instruments

Recognition and initial measurement

The Fund initially recognises financial assets at fair value through profit or loss (“FVTPL”) on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).
- Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (“SPPI”), and that are not designed at fair value through profit and loss, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance.

All other financial assets of the Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund’s continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ii. Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any dividend income and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income.

Equity investments are included in this category.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognized in profit or loss.

Cash and cash equivalents is included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: there are no financial liabilities held at FVTPL.

Financial liabilities at amortised cost:

- This comprises the TER accrual.

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ii. Financial instruments (continued)

Derecognition (continued)

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment

The Fund recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund’s historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Fund considers this to be Baa3 or higher per Moody’s Investors Service or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

ii. Financial instruments (continued)

Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when, and only when, there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 30 September 2019, the Fund did not have any netting agreements in place.

Income and expenses are represented on a net basis for gain and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As at 30 September 2019, all cash and cash equivalents were held with the Sub-Custodian.

iv. Expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using effective interest rate method.

v. Income

Dividend income is recognised when the right to receive payment is established and it is shown separately in the Statement of Comprehensive Income. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income.

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

2. Basis of preparation and significant accounting policies (continued)

(d) Significant accounting policies (continued)

vi. Redeemable participating shares

The Fund issues redeemable participating shares, which are redeemable at the Shareholder's option and are classified as equity in accordance with IAS 32 Financial Instruments - Presentation ("IAS 32"). Should the redeemable participating shares terms or conditions change such that they do not comply with the strict criteria contained in IAS 32, the redeemable participating shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Redeemable participating shares can be put back to the Fund for cash equal to a proportionate share of the Fund's trading Net Asset Value ("NAV") calculated in accordance with the Fund Prospectus.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the conditions below:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's one class of shares in issue meet these conditions and are classified as equity. As at 31 March 2020, the Fund had USD 90,907,365 (30 September 2019: USD 105,292,353) of Net Assets classified as equity.

vii. Distribution policy

The Fund has an accumulating share class. The ICAV intends to accumulate all net investment income and net realised capital gains. The ICAV does not intend to make distributions in respect of the accumulating share class.

viii. Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice become fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

ix. Subscriptions payable

Subscriptions receivable are reported on the Statement of Financial Positions and relate to unsettled subscriptions.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
- b) Any encashment, redemption, cancellation or transfer of shares;
- c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Such taxes may not be recoverable by the ICAV or its shareholders.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 March 2020, the Fund did not incur any interest or penalties.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

4. Share capital

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Subscriber Shares do not form part of the NAV of any of the ICAV's Funds. The participating shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different share classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole share held by such Shareholder.

The ICAV offers the Classes of Shares in the Fund as set out below. The ICAV may also create additional classes of shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Class	Minimum Subscription Amount	Initial Offer Price	Hedged
Class USD	USD 5,000,000	USD 25	No
Class EUR	EUR 5,000,000	EUR 25	Yes
Class GBP	GBP 5,000,000	GBP 25	Yes

Application was made to have all classes of shares in the Fund admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. It is expected that such classes of shares will be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on launch. Currently one share class, the Class USD, have launched and been listed the official list and on the Main Securities Market.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriptions

Shares will be issued on each dealing day at the appropriate Net Asset Value per Share with an appropriate provision for duties and charges. Investors may subscribe for shares for cash on each dealing day by making an application by the dealing deadline. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable settlement deadline.

Redemptions

Shareholders may effect a redemption of shares on any dealing day at the appropriate Net Asset Value per Share, subject to an appropriate provision for duties and charges, provided that a valid redemption request from the shareholder is received by the ICAV by the dealing deadline on the relevant dealing day. Settlement will normally take place within two business days of the dealing day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 business days from the dealing deadline.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

4. Share capital (continued)

The net assets and NAV per share of each class of shares as at 31 March 2020 and 30 September 2019 were as follows:

31 March 2020			Net Assets per Share Class USD
Class	Number of shares	NAV per share	
Class USD	3,737,000	\$24.351	90,998,862

30 September 2019			Net Assets per Share Class USD
Class	Number of shares	NAV per share	
Class USD	4,300,000	\$24.484	105,280,173

Transactions in the shares of the Fund for the period ended 31 March 2020 and year ended 30 September 2019 were as follows:

31 March 2020				
Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class USD	4,300,000	550,000	(1,113,000)	3,737,000

30 September 2019				
Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class USD	-	4,300,000	-	4,300,000

5. Fees and Expenses

TER Fees

All of the following fees and expenses payable in respect to the Share Class of the Fund are paid as one single fee, which will not exceed an amount described listed below. This is referred to as the total expense ratio or "TER". The TER is calculated and accrued daily from the Net Asset Value of the Fund and payable monthly in arrears to the Investment Manager at the rate set out below. The following fees and operational expenses of the Fund shall be paid out of the TER:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Investment Manager's, Management Company's, Administrator's, Depositary's, sub-custodian's, sub-custodian's overdraft fees, Index Providers', and Central Bank of Ireland Levies.

Class	TER
Class USD	40 bps
Class EUR	40 bps
Class GBP	40 bps

During the period ended 31 March 2020, the Fund incurred USD 246,581 in TER fees and as at 31 March 2020, prepaid fees of USD 5,294 (30 September 2019: USD 35,070 remained payable).

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020

(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management fees

A minimum fee of €20,000 per sub-fund per annum or, if higher, a basis point charge calculated from the table hereunder. Each additional sub-fund will be charged an annual minimum fee of €20,000.

The fee will be calculated at each valuation point based on the Net Asset value of the fund or sub-fund (before the deduction of the management fee and performance fee for the relevant valuation point) and will be paid quarterly in arrears. DMS may also provide services in respect of structured finance & corporate, company secretarial & registered office, FATCA support & fund governance support, money laundering reporting officer (MLRO), independent fund directors, KIID production and PRIIPS production.

AUM	Basis Points
Up to €1,000,000,000	2.5
€1,000,000,001 and upwards	1.75

During the period ended 31 March 2020, the Fund incurred USD 30,597 (EUR 27,628 in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2020 USD 22,108 (EUR 20,148) (30 September 2019: USD 6,703 (EUR 6,148)) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses of the Manager.

Administration Fees

The following fees are payable to SEI Investments – Global Fund Services Limited, (the “Administrator”). The ICAV will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the aggregate net assets of the ICAV and allocated to the Fund pro-rata based on the net assets of the Fund. Fees are invoiced and payable monthly in arrears.

Monthly NAV Calculation

Net Assets	Basis Points
First USD 1 billion	7.0
Next USD 1 billion	6.5
AUM over USD 2 billion	6.0
Monthly minimum per Fund Year 1	USD 4,167
Monthly minimum per Fund Year 2	USD 5,833
Monthly minimum per Fund Year 3	USD 7,500

The fees listed on the previous page are inclusive of the first USD share class. Additional share classes are charged an annual fixed fee of USD 12,000 per annum.

During the period ended 31 March 2020, the Fund incurred USD 41,270 in administration fees as part of the TER and as at 31 March 2020, USD 53,771 (30 September 2019, USD 12,501) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses of the Administrator.

Depositary Fees

The Fund will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the aggregate net assets of the ICAV and allocated to the Fund pro-rata based on the net assets of the Fund. Fees are invoiced and payable monthly in arrears.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Depository Fees (continued)

Monthly NAV Calculation

Net Assets	Basis Points
First USD 1 billion	3.00
Next USD 1 billion	2.50
AUM over USD 2 billion	2.00
Depository Annual Minimum Fee*	USD 20,000

*Sub-Custody Schedule may apply if financial instruments have to be held at a sub-custodian.

During the period ended 31 March 2020, the Fund incurred USD 17,687 in depository fees and as at 31 March 2020, USD 21,127 (30 September 2019, USD 3,440) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses of the Depository.

Transaction Fees

Transaction fees USD 107,172 are included within net gains/(losses) on financial assets at fair value through profit or loss.

Directors' Fees

No element of Directors' remuneration is performance-related. Only the Independent Directors have fees paid to them, such fees which are agreed by the Board.

During the period ended 31 March 2020, the ICAV incurred fees USD 11,601 in Directors fees of which USD 6,420 (30 September 2019, USD 8,750) has been allocated directly to this Fund. The Investment Manager pays out of its fees (and not out of the assets of the Fund) the fees of the Directors.

6. Foreign exchange rate

The exchange rates as at 31 March 2020 and 30 September 2019 used in the production of these financial statements to the presentation currency of USD were as follows:

	31 March 2020	30 September 2019
CNY	7.0882	7.1412

7. Fair value measurement

As the Fund's investments are classified as financial assets and financial liabilities at fair value through profit or loss, the carrying value of the Fund's investments is a reasonable approximation of fair value. The Fund's accounting policy on fair value measurements is discussed in Note 2(d). The Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)

Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020

*(Expressed in United States Dollars)***7. Fair value measurement (continued)**

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques as described in Note 2.

The tables below analyses the Fund's assets and liabilities measured at fair value as at 31 March 2020 and 30 September 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 March 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	90,907,365			90,907,365
	<u>90,907,365</u>	-	-	<u>90,907,365</u>
30 September 2019				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	105,292,353			105,292,353
	<u>105,292,353</u>	-	-	<u>105,292,353</u>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2020.

8. Related Parties and Connected Persons**Related Party Transactions**

The following parties are considered related parties:

- The Directors
- DMS Investment Management Services - Manager
- Krane Fund Advisors, LLC – Investment Manager

Expenses charged during the period ended 30 September 2019 by the directors, the Manager and Investment Manager are detailed in Note 5.

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement. Fees for the period ended 30 September 2019 amounted to USD 77,937.

In line with the underlying Management Agreement certain costs and expenses of the ICAV shall be borne by the Investment Manager.

Foreign Account Tax Compliance Act ("FATCA") services are provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the TER Fees and the Manager reimburses DMS FATCA Services Limited directly.

Money Laundering Reporting Officer ("MLRO") services are provided by DMS Investment Management Services (Europe) Limited. The fee for the provision of MLRO services are included in the TER Fees.

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

8. Related Parties and Connected Persons (continued)

Related Party Transactions (continued)

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV. All transactions with related parties were at arm's length.

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all connected parties as defined by IAS 24 'Related Party Disclosures' are deemed related parties as defined by the Central Bank UCITS Regulations.

9. Distributions

Subject to income being available for distribution, the Fund distributes income in respect of the Class USD, Class EUR Shares and Class GBP Shares, in accordance with the provisions set out in "Dividend Policy" of the Prospectus. There were no distributions made by the Fund for the period ended 31 March 2020.

10. Commitments and contingent liabilities

As at 31 March 2020, the Fund did not have any significant commitments or contingent liabilities.

11. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of loss to be remote.

12. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period ended 31 March 2020.

13. Significant events during the reporting period

An updated supplement for the Fund was issued on 18 October 2019 to provide for the following:

Key information

- As amendment to the offer period of Class EUR and Class GBP shares, to now be from 8am on 21 October 2019 to 5pm on 20 April 2020;
- An additional Listing Stock Exchange – Euronext Amsterdam;
- A Business Day has been defined as a day on which commercial banks are open and settle payments in London, Hong Kong and New York, excluding days and on which such commercial banks are open only half a day.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Notes to the Financial Statements (Unaudited) (continued)

For the period from 1 October 2019 to 31 March 2020
(Expressed in United States Dollars)

13. Significant events during the reporting period (continued)

Distributions

The Fund has determined to accumulate all net investment income and net realised capital gains attributable to the Class USD, Class EUR Shares and Class GBP Shares and therefore does not intend to declare dividends in respect of Shares in such Share Classes.

Listing

Shares have been admitted to the Official List of the London Stock Exchange and to trading on the Main Securities Market of Euronext Dublin and to trading on each of the Listing Stock Exchanges. Shares may also be admitted to trading on other stock exchanges.

On 4 February 2020, a sub-fund of the ICAV, KraneShares MSCI China ESG Leaders UCITS ETF commenced operations.

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

There were no other significant events during the reporting period that requires adjustments or disclosure in these financial statements.

14. Events after the reporting period

There were no events after the reporting period that requires adjustments or disclosure in these financial statements.

15. Approval of the unaudited condensed semi-annual financial statements

The unaudited condensed semi-annual financial statements were approved by the Board of Directors on 14 May 2020.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 March 2020

(Expressed in United States Dollars)

Purchases	Cost \$
Contemporary Amperex Technology Co Ltd	(813,157)
Kweichow Moutai Co Ltd	(758,304)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	(660,452)
Wingtech Technology Co Ltd	(612,650)
Ping An Insurance Group Co of China Ltd	(524,130)
China Merchants Bank Co Ltd	(457,645)
Shenzhen Goodix Technology Co Ltd	(367,999)
Will Semiconductor Ltd	(327,220)
Wuliangye Yibin Co Ltd	(326,677)
Ping An Bank Co Ltd	(298,123)
CSC Financial Co Ltd	(280,430)
Industrial Bank Co Ltd	(238,475)
Jiangsu Hengrui Medicine Co Ltd	(228,696)
G-bits Network Technology Xiamen Co Ltd	(219,348)
China Yangtze Power Co Ltd	(219,335)
Shanghai Pudong Development Bank Co Ltd	(215,447)
Muyuan Foodstuff Co Ltd	(212,363)
Wuhan Guide Infrared Co Ltd	(209,174)
Shanghai RAAS Blood Products Co Ltd	(200,231)
Nanjing Securities Co Ltd	(190,158)

The above sales represent the top 20 sales during the period.

KRANESHARES MSCI CHINA A SHARE UCITS ETF (a sub-fund of KraneShares ICAV)
Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

31 March 2020

(Expressed in United States Dollars)

Sales	Proceeds \$
Kweichow Moutai Co Ltd	2,200,798.06
Ping An Insurance Group Co of China Ltd	1,357,616.20
China Merchants Bank Co Ltd	1,211,001.82
Midea Group Co Ltd	921,471.14
Wuliangye Yibin Co Ltd	778,813.41
Jiangsu Hengrui Medicine Co Ltd	621,800.13
China Yangtze Power Co Ltd	594,242.02
Industrial Bank Co Ltd	582,391.20
Shanghai Pudong Development Bank Co Ltd	526,573.30
Hangzhou Hikvision Digital Technology Co Ltd	488,485.61
Industrial & Commercial Bank of China Ltd	452,190.08
Ping An Bank Co Ltd	434,099.24
China Vanke Co Ltd	432,894.21
Agricultural Bank of China Ltd	399,244.56
Luxshare Precision Industry Co Ltd	392,837.98
Anhui Conch Cement Co Ltd	374,287.27
Foshan Haitian Flavouring & Food Co Ltd	370,622.77
CITIC Securities Co Ltd	370,169.78
China State Construction Engineering Corp Ltd	350,456.24
Contemporary Amperex Technology Co Ltd	341,114.01

The above sales represent the top 20 sales during the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

The full list of purchases and sales for the period ended 31 March 2020 is available on request from the Administrator.