

KRANESHARES ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period ended 31 March 2021

31 March 2021

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KRANESHARES ICAV

Directors and Other Information

For the period ended 31 March 2021

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⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned on 12 March 2021

⁽⁴⁾ Name changed from DMS Investment Management Services (Europe) Limited to Waystone Management Company (IE) Limited effective 1 March 2021

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Investment Manager

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280 Park Avenue, 32nd Floor
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Depository

SEI Investments - Depository and Custodial Services
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For the period ended 31 March 2021

KraneShares CSI China Internet UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares CSI China Internet UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the CSI Overseas China Internet Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors ("China Internet Companies"), as defined by the index sponsor, China Securities Index Co., Ltd. ("CSI").

From the Fund's last reporting period to ending on 31st March 2021 (the "reporting period"), the NAV of the Fund net of fees increased 12.2% while the Underlying Index increased 12.9%, a performance difference of 0.7%. The realized difference for this reporting period is mainly driven by management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	1 Oct 20 – 31 Mar 21	Cumulative Since Inception* (as of Q1 21)
KraneShares CSI China Internet UCITS ETF, Net	KWEB	12.2%	88.1%
KraneShares CSI China Internet UCITS ETF, Gross		12.6%	91.4%
CSI Overseas China Internet Index	H1137	12.9%	92.5%

* KWEB launched on 20 November 2018 at LSE

Markets review

Optimism continues to build up as the covid-19 vaccine was becoming available into 2020-year end. Though, the US election was a long wait to declare the official result, it did not materially introduce volatility to markets. The sentiment of seeing the light at the end of the tunnel, and a gradual re-opening of the economy in the near term led the markets' rally into the first half of the Q1 in 2021. However, the largest US fiscal stimulus outside of war times and the Fed's commitment to keeping monetary policy very easy brought concerns for a potential overheating economy. This pushed inflation expectations and bond yields higher, resulted equity markets pulled back from mid-February's high. The economy is coming out of a deep slowdown and the gap to be filled between actual and potential output is extraordinary. It is unlikely to result in substantial overheating, in our opinion. Benchmark yields in every major market have readjusted higher since the start of the year as a normalization process from the exceptionally low-level following the covid-19 shock last year that was priced for a deep and prolonged recession.

China's recovery is well underway and domestic consumption picked up as evidenced by the healthy growth seen in the released IP/retail sales & NBS manufacturing and non-manufacturing PMIs. Regulators continued the effort in capital market reform, noticeable developments include SAFE granted additional quotas under the QDII scheme for funds to invest overseas and HK and Shenzhen started cross-listing of ETFs. PBOC announced it would suspend the countercyclical factor in the CNY fixing, resulted a much stable and market-oriented USD/CNY fixing rate. The National People's Congress meeting hosted in March announced the 14th Five-Year Plan, laying out the long-term goals, reiterating the direction to high quality growth, and highlighting innovation and market reform. Despite constructive developments happening domestically in China, market reacted to the executive order announcement and the offshore Chinese equities experienced significant pullback. This was also compounded by elevated US-China tension and the US SEC issuing interim final rules for implementation of the Holding Foreign Companies Accountable Act (HFCA). The sectors that comprise the "New China" such as e-commerce, technology companies are relatively more sensitive to higher US rates and policies headline. As a result, we see growthy and long duration interest rate-sensitive sectors were hit hard by the headline news and the performance dispersion between sectors was wide.

In our view, the equity market is currently transitioning from the initial bull market of the 'Hope' phase, in which the performance is typically driven by valuation expansion, to the core 'Growth' phase, in which the returns are propelled by earnings. Given the positive macro data points we have seen recently, we believe the near-term earnings momentum remains positive. The near-term volatility did not materially change our fundamental view of the asset class of China, and we have seen investors phasing in China exposure in recent weeks.

Net of considerable volatility during this reporting period, the MSCI All Country World Index returned +19.1%. Traditionally viewed as high-beta markets outperformed in general, namely, MSCI EAFE +19.8%, Nikkei +25%, MSCI Emerging Marketed returned +21.1% compared to S&P500 +18.2%. The MSCI China Index experienced an abrupt correction from mid-Feb and finished the reporting period at +11.2%.

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Investment Manager's Report (continued)

For the period ended 31 March 2021

KraneShares CSI China Internet UCITS ETF (a sub-fund of KraneShares ICAV) (continued)

China capital market and the Fund overview for the reporting period:

- The Fund returned 12.2% for the reporting period outperformed the broad MSCI China Index by 100bps despite having invested over 46% of its holdings in the Consumer Discretionary sector, which returned +3.9% for the same period.
- The pandemic accelerated the need for digitalization, and we expect the trend to continue into 2021 boosting demand in areas such as cloud, e-commerce, local services, and online education. Meanwhile, sectors such as advertising and travel that were hit the hardest from last year should see an acceleration in business growth in 2021.
- Into 2021, top-line growth matters more than profitability following a strong run in 2020. Focus is likely to turn to whether Internet names can sustain revenue growth. We estimate most of our covered companies within the Fund may deliver 30 - 60% + revenue growth over the next one to three years.
- 2021 is set to be a year of investment for internet firms and we see E-Commerce players committed to reinvesting for growth. Pinduoduo raised \$6.5 billion in late 2020 and was expected to invest in upstream agri-food technology, logistics infrastructure, and consumer-to-manufacturing (C2M) initiatives. JD expects investments to continue in 2021 in users, logistics (supply chain and warehouses), lower-tier cities, and supermarkets. While Vipshop continues to invest in user growth, its margins are likely to remain largely stable and investments will be focused on user acquisition and retention and merchandising.
- The Chinese internet companies have stepped up their efforts to acquire new users and improve their monetization efficiency. These investments should pave the way for sustainable earnings growth in the long term.

Krane Funds Advisors, LLC

13 May 2021

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Investment Manager's Report (continued)

For the period ended 31 March 2021

KraneShares MSCI China A Share UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares MSCI China A-Share UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China A Index (the "Underlying Index").

The Underlying Index captures large and mid-cap companies' representation across China securities listed on the Shanghai and Shenzhen exchanges (A-Share). It is designed for global investors accessing the A-Share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the RMB exchange rate (CNY), as defined by the index sponsor, MSCI.

From the Fund's last reporting period to ending on 31st March 2021 (the "reporting period"), the NAV of the Fund net of fees increased 12.4% while the Underlying Index increased 13.2%, a performance difference of 0.8%. The realized difference for this reporting period is mainly driven by management fees and the Fund has to optimize in replicating the underlying holdings as the Fund building up assets under management.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	1 Oct 20 – 31 Mar 21	Cumulative Since Inception* (as of Q1 21)
KraneShares MSCI China A-Share UCITS ETF, Net	KBA	12.4%	45.1%
KraneShares MSCI China A-Share UCITS ETF, Gross		12.6%	46.1%
MSCI China A Index	NU718708	13.2%	49.1%

* KBA launched on 26 June 2019 at LSE

Markets review

Optimism continues to build up as the covid-19 vaccine was becoming available into 2020-year end. Though, the US election was a long wait to declare the official result, it did not materially introduce volatility to markets. The sentiment of seeing the light at the end of the tunnel, and a gradual re-opening of the economy in the near term led the markets' rally into the first half of the Q1 in 2021. However, the largest US fiscal stimulus outside of war times and the Fed's commitment to keeping monetary policy very easy brought concerns for a potential overheating economy. This pushed inflation expectations and bond yields higher, resulted equity markets pulled back from mid-February's high. The economy is coming out of a deep slowdown and the gap to be filled between actual and potential output is extraordinary. It is unlikely to result in substantial overheating, in our opinion. Benchmark yields in every major market have readjusted higher since the start of the year as a normalization process from the exceptionally low-level following the covid-19 shock last year that was priced for a deep and prolonged recession.

China's recovery is well underway and domestic consumption picked up as evidenced by the healthy growth seen in the released IP/retail sales & NBS manufacturing and non-manufacturing PMIs. Regulators continued the effort in capital market reform, noticeable developments include SAFE granted additional quotas under the QDII scheme for funds to invest overseas and HK and Shenzhen started cross-listing of ETFs. PBOC announced it would suspend the countercyclical factor in the CNY fixing, resulted a much stable and market-oriented USD/CNY fixing rate. The National People's Congress meeting hosted in March announced the 14th Five-Year Plan, laying out the long-term goals, reiterating the direction to high quality growth, and highlighting innovation and market reform. Despite constructive developments happening domestically in China, market reacted to the executive order announcement and the offshore Chinese equities experienced significant pullback. This was also compounded by elevated US-China tension and the US SEC issuing interim final rules for implementation of the Holding Foreign Companies Accountable Act (HFCA). The sectors that comprise the "New China" such as e-commerce, technology companies are relatively more sensitive to higher US rates and policies headline. As a result, we see growthy and long duration interest rate-sensitive sectors were hit hard by the headline news and the performance dispersion between sectors was wide.

In our view, the equity market is currently transitioning from the initial bull market of the 'Hope' phase, in which the performance is typically driven by valuation expansion, to the core 'Growth' phase, in which the returns are propelled by earnings. Given the positive macro data points we have seen recently, we believe the near-term earnings momentum remains positive. The near-term volatility did not materially change our fundamental view of the asset class of China, and we have seen investors phasing in China exposure in recent weeks.

Net of considerable volatility during this reporting period, the MSCI All Country World Index returned +19.1%. Traditionally viewed as high-beta markets outperformed in general, namely, MSCI EAFE +19.8%, Nikkei +25%, MSCI Emerging Marketed returned +21.1% compared to S&P500 +18.2%. The MSCI China Index experienced an abrupt correction from mid-Feb and finished the reporting period at +11.2%.

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Investment Manager's Report (continued)

For the period ended 31 March 2021

KraneShares MSCI China A Share UCITS ETF (a sub-fund of KraneShares ICAV) (continued)

China capital market and the Fund overview for the reporting period:

- The Fund offers broad exposure to China's onshore equity market with a balanced sector allocation to reflect MSCI's index inclusion effort. As cyclical sectors rebounded strongly from 2020's underperformance in Q1, industries in Utilities, Materials and Energies all contributed positively to the fund's performance. The Fund returned 12.4% for the reporting period outperformed the broad MSCI China Index by 120bps.
- The massive valuation expansion that supported the top performers in 2020 came to an end and these companies have had a completely different experience in 2021. Information Technology, Consumer Staples, and Health Care have all detracted and underperformed due to the headline volatility. However, we do expect earnings momentum to remain positive for these sectors in the coming months and are supportive for a rebound from here. Despite the headline news between China and the United States, we continue to see investors acting more maturely in investing and stay invested with China-focused solutions.

Krane Funds Advisors, LLC

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Investment Manager's Report (continued)

For the period from 4 February 2020 to 30 September 2020

KraneShares MSCI China ESG Leaders UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares MSCI China ESG Leaders UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China ESG Leaders 10/40 Index (the "Underlying Index").

The Underlying Index captures large and mid-cap companies listed in China with a limit on individual constituent weights to 10% and sector weights to 40% of its composition to ensure meet UCITS diversification rule. The Underlying Index is designed to provide exposure to companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

From the Fund's last reporting period to ending on 31st March 2021 (the "reporting period"), the NAV of the Fund net of fees increased 25.4%, while the Underlying Index increased 25.6%, a performance difference of 0.2%. The Fund had just over one year history and the performance difference are in-line with our expectation. The realized difference for this reporting period is mainly driven by management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	1 Oct 20 – 31 Mar 21	Cumulative Since Inception* (as of Q1 21)
KraneShares MSCI China ESG Leaders UCITS ETF, Net	KESG	25.4%	53.7%
KraneShares MSCI China ESG Leaders UCITS ETF, Gross		25.7%	54.5%
MSCI China ESG Leaders 10/40 Index	MXCNEL40	25.6%	56.2%

* KESG launched on 3 February 2020 at LSE

Markets review

Optimism continues to build up as the covid-19 vaccine was becoming available into 2020-year end. Though, the US election was a long wait to declare the official result, it did not materially introduce volatility to markets. The sentiment of seeing the light at the end of the tunnel, and a gradual re-opening of the economy in the near term led the markets' rally into the first half of the Q1 in 2021. However, the largest US fiscal stimulus outside of war times and the Fed's commitment to keeping monetary policy very easy brought concerns for a potential overheating economy. This pushed inflation expectations and bond yields higher, resulted equity markets pulled back from mid-February's high. The economy is coming out of a deep slowdown and the gap to be filled between actual and potential output is extraordinary. It is unlikely to result in substantial overheating, in our opinion. Benchmark yields in every major market have readjusted higher since the start of the year as a normalization process from the exceptionally low-level following the covid-19 shock last year that was priced for a deep and prolonged recession.

China's recovery is well underway and domestic consumption picked up as evidenced by the healthy growth seen in the released IP/retail sales & NBS manufacturing and non-manufacturing PMIs. Regulators continued the effort in capital market reform, noticeable developments include SAFE granted additional quotas under the QDII scheme for funds to invest overseas and HK and Shenzhen started cross-listing of ETFs. PBOC announced it would suspend the countercyclical factor in the CNY fixing, resulted a much stable and market-oriented USD/CNY fixing rate. The National People's Congress meeting hosted in March announced the 14th Five-Year Plan, laying out the long-term goals, reiterating the direction to high quality growth, and highlighting innovation and market reform. Despite constructive developments happening domestically in China, market reacted to the executive order announcement and the offshore Chinese equities experienced significant pullback. This was also compounded by elevated US-China tension and the US SEC issuing interim final rules for implementation of the Holding Foreign Companies Accountable Act (HFCA). The sectors that comprise the "New China" such as e-commerce, technology companies are relatively more sensitive to higher US rates and policies headline. As a result, we see growthy and long duration interest rate-sensitive sectors were hit hard by the headline news and the performance dispersion between sectors was wide.

In our view, the equity market is currently transitioning from the initial bull market of the 'Hope' phase, in which the performance is typically driven by valuation expansion, to the core 'Growth' phase, in which the returns are propelled by earnings. Given the positive macro data points we have seen recently, we believe the near-term earnings momentum remains positive. The near-term volatility did not materially change our fundamental view of the asset class of China, and we have seen investors phasing in China exposure in recent weeks.

Net of considerable volatility during this reporting period, the MSCI All Country World Index returned +19.1%. Traditionally viewed as high-beta markets outperformed in general, namely, MSCI EAFE +19.8%, Nikkei +25%, MSCI Emerging Marketed returned +21.1% compared to S&P500 +18.2%. The MSCI China Index experienced an abrupt correction from mid-Feb and finished the reporting period at +11.2%.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period from 4 February 2020 to 30 September 2020

KraneShares MSCI China ESG Leaders UCITS ETF (a sub-fund of KraneShares ICAV) (continued)

China capital market and the Fund overview for the reporting period:

- The Fund invests in Chinese equities listed both onshore and offshore with the goal of holding the companies that rank in the top 50% within the Environment, Social and Governance (ESG) rankings produced by MSCI ESG research. Given the relative higher quality in the selection of the underlying stocks, it has proved to be more resilient during the market downturn. The Fund returned 25.4% for the reporting period outperformed the broad MSCI China Index by 1,420bps.
- Despite the broad challenges to the sectors that are sensitive to rates, we saw companies in the Financials, Industrials, and Real Estate sectors in this Fund outperformed its relevant broad sectors. This suggests investors are differentiating between companies within the same sectors and rewarding the ones that have demonstrated better compliance with ESG standards.
- Consumer Discretionary lagged in performance in Q1 2021 in general and it is highly weighted sector in the Fund, resulted by the index methodology construction. Additionally, the broad growth equity selloff observed in recent month due to investors' concern on production delays due to semiconductor shortages toward the end of the Q1 21 all added pressure to the Fund performance.

Krane Funds Advisors, LLC

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Investment Manager's Report (continued)

For the period ended 31 March 2021

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index (the "Underlying Index").

The Underlying Index is designed to track the performance of China's onshore Renminbi-denominated fixed rate Treasury and Policy Banks securities that are listed on the China Interbank market, while capping the exposure of individual Policy Banks to 9%.

From the Fund's last reporting period to ending on 31st March 2021 (the "reporting period"), the NAV of the Fund net of fees increased 5.4%, while the Underlying Index increased 6.2%, a performance difference of 0.8%. In general, it requires at least one year of performance before an accurate calculation can be made. The exact performance difference estimate is mainly driven by management fees and relative short period of history of the Fund.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	1 Oct 20 – 31 Mar 21	Cumulative Since Inception* (as of Q1 21)
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF, Net	KBND	5.4%	6.5%
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF, Gross		5.5%	6.8%
Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index	I34735US	6.2%	8%

* KBND launched on 26 May 2020 at LSE

Markets review

Optimism continues to build up as the covid-19 vaccine was becoming available into 2020-year end. Though, the US election was a long wait to declare the official result, it did not materially introduce volatility to markets. The sentiment of seeing the light at the end of the tunnel, and a gradual re-opening of the economy in the near term led the markets' rally into the first half of the Q1 in 2021. However, the largest US fiscal stimulus outside of war times and the Fed's commitment to keeping monetary policy very easy brought concerns for a potential overheating economy. This pushed inflation expectations and bond yields higher, resulted equity markets pulled back from mid-February's high. The economy is coming out of a deep slowdown and the gap to be filled between actual and potential output is extraordinary. It is unlikely to result in substantial overheating, in our opinion. Benchmark yields in every major market have readjusted higher since the start of the year as a normalization process from the exceptionally low-level following the covid-19 shock last year that was priced for a deep and prolonged recession.

China's recovery is well underway and domestic consumption picked up as evidenced by the healthy growth seen in the released IP/retail sales & NBS manufacturing and non-manufacturing PMIs. Regulators continued the effort in capital market reform, noticeable developments include SAFE granted additional quotas under the QDII scheme for funds to invest overseas and HK and Shenzhen started cross-listing of ETFs. PBOC announced it would suspend the countercyclical factor in the CNY fixing, resulted a much stable and market-oriented USD/CNY fixing rate. The National People's Congress meeting hosted in March announced the 14th Five-Year Plan, laying out the long-term goals, reiterating the direction to high quality growth, and highlighting innovation and market reform. Despite constructive developments happening domestically in China, market reacted to the executive order announcement and the offshore Chinese equities experienced significant pullback. This was also compounded by elevated US-China tension and the US SEC issuing interim final rules for implementation of the Holding Foreign Companies Accountable Act (HFCA). The sectors that comprise the "New China" such as e-commerce, technology companies are relatively more sensitive to higher US rates and policies headline. As a result, we see growthy and long duration interest rate-sensitive sectors were hit hard by the headline news and the performance dispersion between sectors was wide.

In our view, the equity market is currently transitioning from the initial bull market of the 'Hope' phase, in which the performance is typically driven by valuation expansion, to the core 'Growth' phase, in which the returns are propelled by earnings. Given the positive macro data points we have seen recently, we believe the near-term earnings momentum remains positive. The near-term volatility did not materially change our fundamental view of the asset class of China, and we have seen investors phasing in China exposure in recent weeks.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2021

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (a sub-fund of KraneShares ICAV) (continued)

Net of considerable volatility during this reporting period, the MSCI All Country World Index returned +19.1%. Traditionally viewed as high-beta markets outperformed in general, namely, MSCI EAFE +19.8%, Nikkei +25%, MSCI Emerging Marketed returned +21.1% compared to S&P500 +18.2%. The MSCI China Index experienced an abrupt correction from mid-Feb and finished the reporting period at +11.2%.

China capital market and the Fund overview for the reporting period:

- The Fund offers a balanced risk profile between agency and treasury bonds, thus providing a barbell strategy with both long and short duration bonds. Although some of the long-dated bonds government bonds continue to add value to the Fund, we have seen consistent and stable returns from the policy bank bonds that are relatively shorter in duration, but higher in yield.
- Historically, China's central bank has seldom used bond purchasing to manage liquidity. Instead, they target the near-term lending rate to ensure yields are within a reasonable range to avoid scaring investors with a squeeze in the financial conditions. Therefore, agency bonds usually offer higher yields than government bonds, even those with the same durations.
- The KBND Fund finished the Q1 2021 marginally down by 43bps compared to the Global Aggregate, which was down by -450bps, and the U.S. Aggregate, which was down by -340bps, an outperformance of 297 – 407bps for Q1. This outperformance comes despite the underlying currency depreciating by 0.50% after a strong appreciation last year of over 6%. We expect the appreciation trend to continue this year and beyond, as global growth starts to pick up, to the benefit of China's exports, which surged by nearly 40% in the first quarter. Most importantly, the wide monetary policy gulf between the US and China may lead to further appreciation in the RMB.

Krane Funds Advisors, LLC

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Investment Manager's Report (continued)

For the period ended 31 March 2021

Kraneshares MSCI All China Health Care Index UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares MSCI All China Health Care UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China All Shares Health Care 10/40 Index (the "Underlying Index").

The Underlying Index is a free float adjusted market capitalization weighted index designed to track the equity market performance of Chinese companies engaged in the health care sector. The securities in the Index include all types of publicly issued shares of Chinese issuers, which are listed in Mainland China, Hong Kong and the United States. The issuers included in the Underlying Index may include small-cap, mid-cap and large-cap companies.

From the Fund's inception to ending on 31st March 2021 (the "reporting period"), the NAV of the Fund net of fees returned -4.8%, while the Underlying Index returned -4.2%, a performance difference of 0.6%. The Fund launched in January 2021 and had relatively very short history and the performance difference would be reasonably measured in a consistent way once over one year. We expect the realized difference for this Fund would be mainly driven by management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	1 Oct 20 – 31 Mar 21	Cumulative Since Inception* (as of Q1 21)
KraneShares MSCI All China Health Care UCITS ETF, Net	KURE	n/a	-4.8%
KraneShares MSCI All China Health Care UCITS ETF, Gross		n/a	-4.6%
MSCI China All Shares Health Care 10/40 Index	MICXCAH	n/a	-4.2%

* KURE launched on 14 January 2021 at LSE

Markets review

Optimism continues to build up as the covid-19 vaccine was becoming available into 2020-year end. Though, the US election was a long wait to declare the official result, it did not materially introduce volatility to markets. The sentiment of seeing the light at the end of the tunnel, and a gradual re-opening of the economy in the near term led the markets' rally into the first half of the Q1 in 2021. However, the largest US fiscal stimulus outside of war times and the Fed's commitment to keeping monetary policy very easy brought concerns for a potential overheating economy. This pushed inflation expectations and bond yields higher, resulted equity markets pulled back from mid-February's high. The economy is coming out of a deep slowdown and the gap to be filled between actual and potential output is extraordinary. It is unlikely to result in substantial overheating, in our opinion. Benchmark yields in every major market have readjusted higher since the start of the year as a normalization process from the exceptionally low-level following the covid-19 shock last year that was priced for a deep and prolonged recession.

China's recovery is well underway and domestic consumption picked up as evidenced by the healthy growth seen in the released IP/retail sales & NBS manufacturing and non-manufacturing PMIs. Regulators continued the effort in capital market reform, noticeable developments include SAFE granted additional quotas under the QDII scheme for funds to invest overseas and HK and Shenzhen started cross-listing of ETFs. PBOC announced it would suspend the countercyclical factor in the CNY fixing, resulted a much stable and market-oriented USD/CNY fixing rate. The National People's Congress meeting hosted in March announced the 14th Five-Year Plan, laying out the long-term goals, reiterating the direction to high quality growth, and highlighting innovation and market reform. Despite constructive developments happening domestically in China, market reacted to the executive order announcement and the offshore Chinese equities experienced significant pullback. This was also compounded by elevated US-China tension and the US SEC issuing interim final rules for implementation of the Holding Foreign Companies Accountable Act (HFCA). The sectors that comprise the "New China" such as e-commerce, technology companies are relatively more sensitive to higher US rates and policies headline. As a result, we see growthy and long duration interest rate-sensitive sectors were hit hard by the headline news and the performance dispersion between sectors was wide.

In our view, the equity market is currently transitioning from the initial bull market of the 'Hope' phase, in which the performance is typically driven by valuation expansion, to the core 'Growth' phase, in which the returns are propelled by earnings. Given the positive macro data points we have seen recently, we believe the near-term earnings momentum remains positive. The near-term volatility did not materially change our fundamental view of the asset class of China, and we have seen investors phasing in China exposure in recent weeks.

Net of considerable volatility during this reporting period, the MSCI All Country World Index returned +19.1%. Traditionally viewed as high-beta markets outperformed in general, namely, MSCI EAFE +19.8%, Nikkei +25%, MSCI Emerging Marketed returned +21.1% compared to S&P500 +18.2%. The MSCI China Index experienced an abrupt correction from mid-Feb and finished the reporting period at +11.2%.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2021

Kraneshares MSCI All China Health Care Index UCITS ETF (a sub-fund of KraneShares ICAV) (continued)

China capital market and the Fund overview for the reporting period:

- The ICAV add 1 new sub_Fund during the reporting period, the KURE Fund invests in all publicly traded Chinese healthcare companies to offer investors access to this unique sector that is at the front and center of reforms to state-owned and heavily regulated industries in China.
- Over the years, private players in China (not state-owned companies) have started to play an important role in offering tailored personal healthcare services to customers domestically. MeiNian, for instance, has branches across cities in China and offers the most comprehensive personal health examination centers that patients can attend whenever they need, which is a service that has not been broadly available in China in the past.
- The sector was the second-best performing sector in China last year, returning a total of +62.1% as the healthcare technology subsector returned +77.5%. The outperformance of China healthcare in 2020 reflects the unique, event-driven acceleration of the development of China's healthcare system. However, an overhaul of China's healthcare system had been underway for years.

Krane Funds Advisors, LLC

13 May 2021

KRANESHARES ICAV
Schedule of Investments

As at 31 March 2021

(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (2020: 100.04%)				
<u>China</u>				
<i>Communications (30 September 2020: 67.6%)</i>				
51job Inc	21,729	10,259,780	1,360,235	0.42%
Alibaba Group Holding Ltd	144,848	3,260,550	32,841,387	10.19%
Autohome Inc	38,541	14,990,495	3,594,719	1.12%
Baidu Inc	86,029	1,314,435	18,715,609	5.81%
Baozun Inc	37,166	1,831,436	1,417,511	0.44%
China Literature Ltd	328,600	4,435,487	3,252,419	1.01%
Chindata Group Holdings Ltd	94,422	1,425,284	1,561,740	0.48%
Dada Nexus Ltd	58,154	3,794,803	1,578,300	0.49%
iQIYI Inc	190,015	1,429,513	3,158,049	0.98%
JD.com Inc	161,950	4,558,165	13,657,244	4.24%
JOYY Inc	36,739	13,914,924	3,443,546	1.07%
KE Holdings Inc	265,506	11,442,121	15,128,532	4.70%
Kuaishou Technology	340,400	1,105,412	11,821,801	3.67%
Lufax Holding Ltd*	473,524	1,644,146	6,875,568	2.13%
Meituan	624,000	4,306,091	23,934,401	7.43%
Momo Inc	94,663	18,957,279	1,395,333	0.43%
Pinduoduo Inc	152,709	16,266,105	20,444,680	6.35%
Tencent Holdings Ltd	438,200	867,029	34,382,111	10.66%
Tencent Music Entertainment Group	325,776	2,025,752	6,675,150	2.07%
Tongcheng-Elong Holdings Ltd	702,000	2,137,157	1,583,788	0.49%
Trip.com Group Ltd	380,264	4,966,269	15,069,862	4.68%
Vipshop Holdings Ltd	303,925	16,517,955	9,075,201	2.82%
Weibo Corp	43,976	1,123,434	2,219,029	0.69%
<i>Total Communications</i>		<u>142,573,622</u>	<u>233,186,215</u>	<u>72.37%</u>
<i>Consumer, cyclical (30 September 2020: nil%)</i>				
JD Health International Inc	774,900	12,346,873	11,113,500	3.45%
Ping An Healthcare and Technology Co Ltd	370,900	901,774	4,651,487	1.44%
<i>Total Consumer, cyclical</i>		<u>13,248,647</u>	<u>15,764,987</u>	<u>4.89%</u>
<i>Consumer, discretionary (30 September 2020: 4.09%)</i>				
TAL Education Group	195,854	30,923,730	10,546,738	3.27%
<i>Total Consumer, discretionary</i>		<u>30,923,730</u>	<u>10,546,738</u>	<u>3.27%</u>
<i>Consumer, Non-cyclical (30 September 2020: 0.67%)</i>				
Koolearn Technology Holding Ltd*	259,500	13,223,594	590,801	0.18%
Yeahka Ltd*	138,400	4,759,477	952,402	0.30%
<i>Total Consumer, Non-cyclical</i>		<u>17,983,071</u>	<u>1,543,202</u>	<u>0.48%</u>
<i>Financial (30 September 2020: Nil%)</i>				
ZhongAn Online P&C Insurance Co Ltd*	917,500	472,641.07	5,534,893	1.72%
		<u>472,641.07</u>	<u>5,534,893</u>	<u>1.72%</u>
<i>Real Estate (30 September 2020: 4.67%)</i>				
<i>Total Real Estate</i>		<u>-</u>	<u>-</u>	<u>-</u>
<i>Technology (30 September 2020: 12.14%)</i>				
Agora Inc	44,867	35,852,986	2,255,464	0.70%
Archosaur Games Inc*	160,000	2,664,405	317,759	0.10%
Bilibili Inc	118,475	2,497,876	12,683,934	3.94%
DouYu International Holdings Ltd	102,681	2,678,038	1,068,909	0.33%
GSX Techedu Inc*	61,660	17,001,933	2,089,041	0.65%
HUYA Inc*	45,658	8,144,957	889,418	0.28%
Kingsoft Cloud Holdings Ltd	56,457	5,655,571	2,219,889	0.69%

*These securities are currently subject to stock lending agreements on a certain proportion of shares held, for further details please see note 2(d)(xii).

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>		
Transferable securities admitted to official stock exchange listing (continued)						
Equities (30 September 2020: 100.04%) (continued)						
<u>China (continued)</u>						
<i>Technology (30 September 2020: 12.14%) (continued)</i>						
Kingsoft Corp Ltd	589,000	6,640,951	3,909,267	1.21%		
Ming Yuan Cloud Group Holdings Ltd	746,000	3,903,670	3,401,617	1.06%		
NetEase Inc	136,252	1,221,666	14,069,382	4.37%		
Weimob Inc	1,169,000	654,253	2,613,332	0.81%		
<i>Total Technology</i>		<u>86,916,305</u>	<u>45,518,011</u>	<u>14.14%</u>		
<u>Total China</u>		<u>292,118,016</u>	<u>312,094,046</u>	<u>96.87%</u>		
<u>Hong Kong</u>						
<i>Consumer, Cyclical (30 September 2020: 0.82%)</i>						
Alibaba Health Information Technology Ltd	2,578,000	1,775,220	7,295,178	2.26%		
Alibaba Pictures Group Ltd	8,660,000	2,660,178	1,125,044	0.35%		
<i>Total Consumer, Cyclical</i>		<u>4,435,397</u>	<u>8,420,223</u>	<u>2.61%</u>		
<i>Technology (30 September 2020: 6.23%)</i>						
<i>Total Technology</i>		<u>-</u>	<u>-</u>	<u>0.00%</u>		
<u>Total Hong Kong</u>		<u>4,435,397</u>	<u>8,420,223</u>	<u>2.61%</u>		
Total Equities		<u>296,553,413</u>	<u>320,514,269</u>	<u>99.48%</u>		
Total financial assets at fair value through profit or loss		<u>296,553,413</u>	<u>320,514,269</u>	<u>99.48%</u>		
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign						
Currency Contracts (30 September 2020: 0.00%)						
(Counterparty: Brown Brothers Harriman)						
Buy HKD/Sell USD	07/04/2021	13,493,196	1,735,638		(5)	0.00%
Total Derivative Liabilities					<u>(5)</u>	<u>0.00%</u>
Total financial liabilities at fair value through profit or loss					<u>(5)</u>	<u>0.00%</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				<u>296,553,413</u>	<u>320,514,264</u>	<u>99.48%</u>
Cash and cash equivalents (30 September 2020: 0.01%)					1,612,701	0.50%
Other net assets (30 September 2020: (0.05%))					62,705	0.02%
Net asset value attributable to holders of redeemable participating shares					<u>322,189,670</u>	<u>100.00%</u>
				<u>Fair Value USD</u>	<u>% of Total Assets</u>	
Analysis of Total Assets						
Transferable securities admitted to official stock exchange listing					320,514,269	97.98%
OTC financial derivative instruments					-	-
Other assets					6,598,690	2.02%
Total Assets					<u>327,112,959</u>	<u>100.00%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF**

<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 (30 September 2020: 98.96%)				
<u>China</u>				
<i>Basic Materials (30 September 2020: 4.84%)</i>				
Aluminum Corp of China Ltd	51,100	24,851	29,362	0.13%
Baoshan Iron & Steel Co Ltd	86,056	79,552	105,976	0.46%
Chifeng Jilong Gold Mining Co Ltd	6,600	17,224	14,606	0.06%
China Molybdenum Co Ltd	69,000	44,143	55,526	0.24%
China Northern Rare Earth Group High-Tech Co Ltd	14,300	25,034	41,672	0.18%
Fangda Carbon New Material Co Ltd	14,615	14,213	18,176	0.08%
Ganfeng Lithium Co Ltd	4,600	48,382	66,085	0.29%
Guangzhou Tinci Materials Technology Co Ltd	1,900	22,655	23,633	0.10%
Hengli Petrochemical Co Ltd	22,900	77,742	102,368	0.44%
Hesteel Co Ltd	41,100	13,272	14,783	0.06%
Hunan Valin Steel Co Ltd	23,800	15,602	25,392	0.11%
Inner Mongolia BaoTou Steel Union Co Ltd	177,500	31,189	42,203	0.18%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	32,800	29,038	26,395	0.12%
Jiangsu Shagang Co Ltd	8,500	15,049	11,698	0.05%
Jiangsu Yangnong Chemical Co Ltd	1,200	16,556	21,933	0.09%
Jiangxi Copper Co Ltd	8,400	21,052	28,319	0.12%
Kingfa Sci & Tech Co Ltd	10,000	26,438	33,089	0.14%
Lomon Billions Group Co Ltd	8,400	36,404	36,590	0.16%
Pangang Group Vanadium Titanium & Resources Co Ltd	33,800	10,634	11,333	0.05%
Rongsheng Petrochemical Co Ltd	22,200	75,049	93,182	0.40%
Shandong Gold Mining Co Ltd	14,184	52,410	46,068	0.20%
Shandong Hualu Hengsheng Chemical Co Ltd	6,400	31,034	36,627	0.16%
Shandong Nanshan Aluminum Co Ltd	45,500	17,775	23,925	0.10%
Shandong Sinocera Functional Material Co Ltd	3,800	22,470	24,591	0.11%
Shandong Sun Paper Industry JSC Ltd	10,300	22,179	24,678	0.11%
Shanghai Putailai New Energy Technology Co Ltd	1,600	21,688	23,167	0.10%
Shanxi Taigang Stainless Steel Co Ltd	21,800	11,928	15,184	0.07%
Shenzhen Capchem Technology Co Ltd	1,900	23,377	22,136	0.10%
Sinoma Science & Technology Co Ltd	6,700	19,181	23,803	0.10%
Sinopec Shanghai Petrochemical Co Ltd	23,600	12,109	12,697	0.05%
Skshu Paint Co Ltd	1,000	20,875	30,360	0.13%
Tongling Nonferrous Metals Group Co Ltd	41,300	14,655	16,807	0.07%
Wanhua Chemical Group Co Ltd	12,000	151,192	193,135	0.84%
Xiamen Tungsten Co Ltd	5,800	12,729	16,212	0.07%
Yintai Gold Co Ltd	10,495	15,487	14,252	0.06%
Zhejiang Huayou Cobalt Co Ltd	4,200	27,383	44,002	0.19%
Zhejiang Juhua Co Ltd	10,800	11,878	15,176	0.07%
Zhejiang Longsheng Group Co Ltd	12,700	26,933	28,028	0.12%
Zhongjin Gold Corp Ltd	18,800	26,956	23,897	0.10%
Zijin Mining Group Co Ltd	76,800	90,169	112,604	0.49%
<i>Total Basic Materials</i>		<u>1,276,487</u>	<u>1,549,670</u>	<u>6.70%</u>
<i>Communications (30 September 2020: 2.75%)</i>				
360 Security Technology Inc	18,300	43,752	38,825	0.17%
Beijing BDStar Navigation Co Ltd	1,700	13,572	11,193	0.05%
Beijing Kunlun Tech Co Ltd	4,300	13,903	15,539	0.07%
China South Publishing & Media Group Co Ltd	6,700	10,449	10,712	0.05%
Fiberhome Telecommunication Technologies Co Ltd	4,249	15,045	11,916	0.05%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
China (continued)				
<i>Communications (30 September 2020: 2.75%) (continued)</i>				
Focus Media Information Technology Co Ltd	57,300	82,349	81,044	0.35%
Guangzhou Haige Communications Group Inc Co	9,100	15,421	14,036	0.06%
Hengtong Optic-electric Co Ltd	9,500	20,539	17,751	0.08%
Hithink RoyalFlush Information Network Co Ltd	1,825	39,473	33,211	0.14%
Jiangsu Zhongtian Technology Co Ltd	12,300	20,014	21,465	0.09%
Leo Group Co Ltd	26,100	12,581	11,695	0.05%
NanJi E-Commerce Co Ltd	9,200	20,458	12,872	0.05%
Shenzhen Sunway Communication Co Ltd	3,800	26,223	16,442	0.07%
Tianjin 712 Communication & Broadcasting Co Ltd	3,400	18,979	17,759	0.08%
Yealink Network Technology Corp Ltd	3,200	31,505	33,247	0.14%
ZTE Corp	14,900	78,066	66,583	0.29%
<i>Total Communications</i>		<u>462,329</u>	<u>414,290</u>	<u>1.79%</u>
<i>Consumer, Cyclical (30 September 2020: 8.58%)</i>				
Beijing Enlight Media Co Ltd	11,500	21,595	20,998	0.09%
BYD Co Ltd	6,798	166,637	170,447	0.74%
China Eastern Airlines Corp Ltd	36,100	26,107	30,041	0.13%
China Film Co Ltd	5,900	11,487	12,742	0.06%
China Southern Airlines Co Ltd	36,100	32,146	37,799	0.16%
China Tourism Group Duty Free Corp Ltd	7,690	227,972	358,739	1.55%
Chongqing Changan Automobile Co Ltd	17,200	46,762	37,199	0.16%
Ecovacs Robotics Co Ltd	2,100	34,433	43,689	0.19%
FAW Jiefang Group Co Ltd	12,400	23,417	20,638	0.09%
Fuyao Glass Industry Group Co Ltd	8,000	47,191	56,185	0.24%
Gotion High-tech Co Ltd	5,000	21,050	27,457	0.12%
Great Wall Motor Co Ltd	8,600	36,280	39,492	0.17%
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	2,700	17,276	14,403	0.06%
Haier Smart Home Co Ltd	24,900	99,478	118,329	0.51%
Hangzhou Robam Appliances Co Ltd	3,700	21,389	20,594	0.09%
Hengyi Petrochemical Co Ltd	14,590	26,946	32,577	0.14%
Huayu Automotive Systems Co Ltd	12,100	53,476	50,844	0.22%
Jason Furniture Hangzhou Co Ltd	2,500	28,823	30,696	0.13%
Joyoung Co Ltd	3,500	17,463	16,424	0.07%
Kuang-Chi Technologies Co Ltd	8,100	25,443	24,962	0.11%
Laobaixing Pharmacy Chain JSC	1,740	18,790	18,166	0.08%
Leyard Optoelectronic Co Ltd	9,800	10,726	10,784	0.05%
Liaoning Cheng Da Co Ltd	5,800	20,253	18,024	0.08%
Mango Excellent Media Co Ltd	7,350	80,952	65,107	0.28%
Midea Group Co Ltd	13,400	191,940	167,939	0.73%
Ningbo Joyson Electronic Corp	5,500	20,766	15,097	0.07%
Ningbo Tuopu Group Co Ltd	4,300	19,590	21,916	0.09%
Oppein Home Group Inc	2,000	40,040	48,043	0.21%
Oriental Pearl Group Co Ltd	12,900	18,183	18,894	0.08%
SAIC Motor Corp Ltd	30,300	105,171	90,837	0.39%
Shandong Linglong Tyre Co Ltd	5,500	26,503	39,231	0.17%
Shanghai Jahwa United Co Ltd	2,700	16,486	19,761	0.09%
Shanghai Jinjiang International Hotels Co Ltd	2,700	14,001	22,839	0.10%
Shanghai M&G Stationery Inc	3,400	39,541	44,259	0.19%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
<i>China (continued)</i>				
<i>Consumer, Cyclical (30 September 2020: 8.58%) (continued)</i>				
Shanghai Pharmaceuticals Holding Co Ltd	7,500	22,596	22,416	0.10%
Shanghai Yuyuan Tourist Mart Group Co Ltd	12,600	17,188	20,586	0.09%
Songcheng Performance Development Co Ltd	10,220	27,160	33,396	0.14%
Spring Airlines Co Ltd	3,500	24,035	31,772	0.14%
Suning.com Co Ltd	36,000	47,680	37,749	0.16%
Suofeiya Home Collection Co Ltd	2,100	9,105	10,540	0.04%
TCL Technology Group Corp	54,600	54,768	77,724	0.34%
Tongkun Group Co Ltd	7,900	19,799	24,864	0.11%
Universal Scientific Industrial Shanghai Co Ltd	5,300	17,589	15,631	0.07%
Wangfujing Group Co Ltd	3,400	17,708	15,556	0.07%
Weichai Power Co Ltd	23,700	58,300	69,498	0.30%
Weifu High-Technology Group Co Ltd	3,000	11,484	10,827	0.05%
Wuchan Zhongda Group Co Ltd	19,400	13,323	14,370	0.06%
Yifeng Pharmacy Chain Co Ltd	1,740	25,536	23,523	0.10%
Youngor Group Co Ltd	18,200	17,821	22,524	0.10%
Zhejiang Semir Garment Co Ltd	8,700	9,706	13,432	0.06%
Zhejiang Supor Co Ltd	1,900	20,686	20,719	0.09%
Zhengzhou Yutong Bus Co Ltd	8,500	20,280	18,590	0.08%
Zhongji Innolight Co Ltd	3,000	23,289	16,113	0.07%
<i>Total Consumer, Cyclical</i>		<u>2,066,366</u>	<u>2,264,982</u>	<u>9.81%</u>
<i>Consumer, Non-cyclical (30 September 2020: 28.16%)</i>				
Aier Eye Hospital Group Co Ltd	15,832	149,458	142,969	0.62%
Angel Yeast Co Ltd	2,900	22,021	24,416	0.11%
Anhui Gujing Distillery Co Ltd	1,700	58,523	54,455	0.24%
Anhui Kouzi Distillery Co Ltd	2,300	20,418	21,734	0.09%
Apeloa Pharmaceutical Co Ltd	4,300	12,294	18,645	0.08%
Asymchem Laboratories Tianjin Co Ltd	800	31,658	35,222	0.15%
Autobio Diagnostics Co Ltd	1,200	27,242	20,085	0.09%
Beijing Dabeinong Technology Group Co Ltd	16,300	20,658	20,918	0.09%
Beijing Shunxin Agriculture Co Ltd	3,200	27,964	22,889	0.10%
Beijing Tiantan Biological Products Corp Ltd	4,780	26,104	23,794	0.10%
Beijing Yanjing Brewery Co Ltd	10,700	12,582	11,970	0.05%
Betta Pharmaceuticals Co Ltd	1,800	29,452	29,124	0.13%
BGI Genomics Co Ltd	1,800	37,435	33,692	0.15%
By-health Co Ltd	6,100	22,517	26,608	0.12%
C&S Paper Co Ltd	5,200	15,663	20,479	0.09%
Chacha Food Co Ltd	1,700	14,076	12,698	0.05%
Changchun High & New Technology Industry Group Inc	1,800	103,974	124,202	0.54%
Chengdu Kanghong Pharmaceutical Group Co Ltd	3,400	22,163	15,162	0.07%
China National Accord Medicines Corp Ltd	1,600	11,421	10,266	0.04%
China National Medicines Corp Ltd	3,200	19,932	16,509	0.07%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,900	15,771	14,539	0.06%
Chongqing Brewery Co Ltd	1,500	23,632	25,443	0.11%
Chongqing Fuling Zhacai Group Co Ltd	3,500	22,747	22,410	0.10%
Chongqing Zhifei Biological Products Co Ltd	6,200	127,089	162,994	0.71%
Da An Gene Co Ltd of Sun Yat-Sen University	3,180	12,459	14,748	0.06%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
China (continued)				
<i>Consumer, Non-cyclical (30 September 2020: 28.16%) (continued)</i>				
DaShenLin Pharmaceutical Group Co Ltd	2,600	34,662	33,263	0.14%
Dong-E-E-Jiao Co Ltd	2,600	16,237	14,971	0.06%
Foshan Haitian Flavouring & Food Co Ltd	10,780	263,646	262,550	1.14%
Fu Jian Anjoy Foods Co Ltd	800	19,919	25,430	0.11%
Fujian Sunner Development Co Ltd	4,800	16,970	18,838	0.08%
Guangdong Haid Group Co Ltd	6,200	56,247	73,706	0.32%
Guangdong HEC Technology Holding Co Ltd	12,000	9,962	9,072	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,800	26,883	24,619	0.11%
Guangzhou Kingmed Diagnostics Group Co Ltd	2,200	34,452	42,601	0.18%
Guangzhou Wondfo Biotech Co Ltd	1,400	15,963	17,539	0.08%
Hangzhou Tigermed Consulting Co Ltd	1,600	26,639	36,606	0.16%
Heilongjiang Agriculture Co Ltd	7,300	19,167	17,412	0.08%
Henan Shuanghui Investment & Development Co Ltd	11,200	85,121	69,987	0.30%
Huadong Medicine Co Ltd	7,200	31,841	40,471	0.18%
Hualan Biological Engineering Inc	6,860	48,148	41,560	0.18%
Hubei Jumpcan Pharmaceutical Co Ltd	3,300	10,601	10,044	0.04%
Inner Mongolia Yili Industrial Group Co Ltd	23,500	139,144	143,374	0.62%
Intco Medical Technology Co Ltd	1,500	29,855	36,942	0.16%
Jafron Biomedical Co Ltd	3,470	38,116	40,194	0.17%
Jiangsu Hengrui Medicine Co Ltd	21,080	283,731	295,869	1.28%
Jiangsu King's Luck Brewery JSC Ltd	4,800	35,711	35,884	0.16%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	5,600	141,389	140,572	0.61%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	4,000	17,918	15,997	0.07%
Jiangxi Zhengbang Technology Co Ltd	12,400	31,723	28,594	0.12%
Jilin Aodong Pharmaceutical Group Co Ltd	4,190	10,412	10,167	0.04%
Jinyu Bio-Technology Co Ltd	4,800	16,915	13,980	0.06%
JiuGui Liquor Co Ltd	1,300	21,084	30,148	0.13%
Joincare Pharmaceutical Group Industry Co Ltd	7,621	16,974	14,891	0.06%
Jointown Pharmaceutical Group Co Ltd	7,100	19,091	19,532	0.08%
Juewei Food Co Ltd	2,300	27,591	26,992	0.12%
Kweichow Moutai Co Ltd	4,600	1,167,969	1,408,492	6.10%
Lepu Medical Technology Beijing Co Ltd	6,600	29,968	29,483	0.13%
Livzon Pharmaceutical Group Inc	2,382	16,087	15,161	0.07%
Luzhou Laojiao Co Ltd	5,600	147,931	192,055	0.83%
Maccura Biotechnology Co Ltd	2,000	12,741	12,385	0.05%
Meinian Onehealth Healthcare Holdings Co Ltd	15,280	29,938	35,911	0.16%
Muyuan Foods Co Ltd	14,200	153,927	216,489	0.94%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	3,400	19,660	20,728	0.09%
New Hope Liuhe Co Ltd	17,100	68,051	52,125	0.23%
Ninestar Corp	4,400	19,697	16,671	0.07%
Offcn Education Technology Co Ltd	6,500	31,594	27,907	0.12%
Ovctek China Inc	2,350	23,714	32,289	0.14%
Proya Cosmetics Co Ltd	500	10,962	12,143	0.05%
Qianhe Condiment and Food Co Ltd	2,700	14,560	15,226	0.07%
Sanquan Food Co Ltd	3,500	13,773	12,066	0.05%
Shandong Buchang Pharmaceuticals Co Ltd	4,100	14,831	14,266	0.06%
Shanghai Bairun Investment Holding Group Co Ltd	1,900	22,124	31,564	0.14%
Shanghai Fosun Pharmaceutical Group Co Ltd	8,000	61,524	48,516	0.21%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
<i>China (continued)</i>				
<i>Consumer, Non-cyclical (30 September 2020: 28.16%) (continued)</i>				
Shanghai International Port Group Co Ltd	35,700	23,218	26,008	0.11%
Shanghai RAAS Blood Products Co Ltd	22,100	27,518	25,060	0.11%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,185	109,987	161,551	0.70%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	4,300	12,835	11,213	0.05%
Shenzhen Kangtai Biological Products Co Ltd	2,800	69,945	58,456	0.25%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,100	224,928	249,398	1.08%
Shenzhen Salubris Pharmaceuticals Co Ltd	4,451	20,491	25,684	0.11%
Shijiazhuang Yiling Pharmaceutical Co Ltd	4,500	17,726	16,893	0.07%
Sichuan Kelun Pharmaceutical Co Ltd	6,000	20,209	20,201	0.09%
Sichuan Swellfun Co Ltd	1,600	16,747	17,443	0.08%
Tianjin Chase Sun Pharmaceutical Co Ltd	11,900	8,525	7,454	0.03%
Toly Bread Co Ltd	2,000	18,197	14,577	0.06%
Tonghua Dongbao Pharmaceutical Co Ltd	8,200	17,184	15,510	0.07%
Tongwei Co Ltd	16,900	75,830	84,330	0.37%
Topchoice Medical Corp	1,300	44,231	49,633	0.21%
Tsingtao Brewery Co Ltd	3,000	38,036	38,700	0.17%
Walvax Biotechnology Co Ltd	5,900	42,125	40,636	0.18%
Wens Foodstuffs Group Co Ltd	24,520	69,704	63,232	0.27%
Wuliangye Yibin Co Ltd	15,286	540,459	624,328	2.70%
WuXi AppTec Co Ltd	7,980	132,639	170,517	0.74%
Yifan Pharmaceutical Co Ltd	4,700	15,905	14,577	0.06%
Yihai Kerry Arawana Holdings Co Ltd	4,800	66,358	56,682	0.24%
Yonghui Superstores Co Ltd	37,300	43,673	38,658	0.17%
Yuan Longping High-tech Agriculture Co Ltd	5,200	13,647	14,131	0.06%
Yunnan Baiyao Group Co Ltd	5,000	76,105	91,835	0.40%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	2,245	77,479	98,187	0.42%
Zhejiang Huahai Pharmaceutical Co Ltd	6,070	29,147	23,785	0.10%
Zhejiang NHU Co Ltd	8,100	37,319	47,196	0.20%
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	1,800	15,640	16,175	0.07%
<i>Total Consumer, Non-cyclical</i>		<u>6,198,223</u>	<u>6,833,303</u>	<u>29.58%</u>
<i>Diversified (30 September 2020: 0.11%)</i>				
Avic Capital Co Ltd	35,100	23,286	21,398	0.09%
Humanwell Healthcare Group Co Ltd	6,300	30,371	29,555	0.13%
<i>Total Diversified</i>		<u>53,657</u>	<u>50,953</u>	<u>0.22%</u>
<i>Energy (30 September 2020: 2.21%)</i>				
China Petroleum & Chemical Corp	99,500	59,905	65,664	0.29%
China Shenhua Energy Co Ltd	21,400	49,673	65,558	0.28%
Guangdong Hongda Blasting Co Ltd	3,200	17,364	15,129	0.07%
Guanghui Energy Co Ltd	26,100	11,231	12,332	0.05%
JA Solar Technology Co Ltd	4,400	22,031	19,367	0.08%
LONGi Green Energy Technology Co Ltd	14,420	152,587	193,404	0.84%
Offshore Oil Engineering Co Ltd	16,900	11,329	11,668	0.05%
PetroChina Co Ltd	84,400	52,895	55,313	0.24%
Shaanxi Coal Industry Co Ltd	32,200	45,764	54,278	0.23%
Shanxi Coking Coal Energy Group Co Ltd	15,640	11,472	11,942	0.05%
Shanxi Lu'an Environmental Energy Development Co Ltd	11,800	10,778	11,025	0.05%

This Schedule of Investments forms an integral part of these financial statements.

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Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
<i>China (continued)</i>				
<i>Energy (30 September 2020: 2.21%) (continued)</i>				
Sungrow Power Supply Co Ltd	5,300	38,710	57,982	0.25%
Yantai Jereh Oilfield Services Group Co Ltd	3,700	16,104	19,709	0.09%
Yanzhou Coal Mining Co Ltd	9,300	13,051	18,753	0.08%
<i>Total Energy</i>		<u>512,894</u>	<u>612,124</u>	<u>2.65%</u>
<i>Financial (30 September 2020: 24.74%)</i>				
Agricultural Bank of China Ltd	289,900	139,948	150,226	0.65%
Bank of Beijing Co Ltd	82,300	59,321	60,209	0.26%
Bank of Chengdu Co Ltd	14,200	21,689	24,369	0.11%
Bank of China Ltd	136,700	66,271	69,796	0.30%
Bank of Communications Co Ltd	152,500	105,205	115,051	0.50%
Bank of Hangzhou Co Ltd	23,300	46,437	59,979	0.26%
Bank of Jiangsu Co Ltd	58,600	51,523	57,785	0.25%
Bank of Nanjing Co Ltd	38,841	45,432	59,908	0.26%
Bank of Ningbo Co Ltd	23,009	119,036	136,345	0.59%
Bank of Shanghai Co Ltd	55,089	66,279	73,802	0.32%
Caitong Securities Co Ltd	14,000	27,339	23,770	0.10%
Changjiang Securities Co Ltd	21,602	26,514	23,244	0.10%
China Construction Bank Corp	37,000	35,445	41,448	0.18%
China Everbright Bank Co Ltd	155,300	93,530	96,571	0.42%
China Fortune Land Development Co Ltd	15,250	31,188	14,596	0.06%
China Galaxy Securities Co Ltd	16,900	27,153	26,659	0.12%
China Great Wall Securities Co Ltd	8,400	15,176	13,968	0.06%
China Life Insurance Co Ltd	10,500	64,740	50,922	0.22%
China Merchants Bank Co Ltd	77,993	469,809	607,426	2.63%
China Merchants Property Operation & Service Co Ltd	4,400	15,566	13,245	0.06%
China Merchants Securities Co Ltd	28,800	94,968	86,253	0.37%
China Merchants Shekou Industrial Zone Holdings Co Ltd	25,980	55,384	48,585	0.21%
China Minsheng Banking Corp Ltd	138,000	109,465	106,215	0.46%
China Pacific Insurance Group Co Ltd	26,600	134,680	153,409	0.66%
China Vanke Co Ltd	37,800	163,505	172,834	0.75%
China Zheshang Bank Co Ltd	65,300	41,203	40,506	0.18%
Chongqing Rural Commercial Bank Co Ltd	34,500	23,086	22,295	0.10%
CITIC Securities Co Ltd	41,300	183,662	150,378	0.65%
CSC Financial Co Ltd	10,400	67,593	50,421	0.22%
Dongxing Securities Co Ltd	10,400	19,617	17,357	0.08%
East Money Information Co Ltd	33,140	128,449	137,688	0.60%
Everbright Securities Co Ltd	15,220	43,381	37,695	0.16%
Financial Street Holdings Co Ltd	11,800	11,794	12,283	0.05%
First Capital Securities Co Ltd	16,300	24,727	19,129	0.08%
Founder Securities Co Ltd	32,300	43,867	42,829	0.19%
Gemdale Corp	17,510	36,053	32,051	0.14%
GF Securities Co Ltd	23,200	58,181	55,408	0.24%
Greenland Holdings Corp Ltd	31,600	29,191	26,923	0.12%
Guangzhou Yuexiu Financial Holdings Group Co Ltd	6,900	16,489	14,754	0.06%
Guolian Securities Co Ltd	6,300	17,801	14,624	0.06%
Guosen Securities Co Ltd	16,100	32,802	29,348	0.13%
Guotai Junan Securities Co Ltd	29,400	80,599	72,770	0.32%
Guoyuan Securities Co Ltd	17,350	23,108	20,388	0.09%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

KraneShares MSCI China A Share UCITS ETF (continued)

<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 (30 September 2020: 98.96%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2020: 24.74%) (continued)</i>				
Haitong Securities Co Ltd	37,400	77,789	63,101	0.27%
Huaan Securities Co Ltd	14,200	17,349	13,829	0.06%
Huatai Securities Co Ltd	28,400	82,640	73,411	0.32%
Huaxi Securities Co Ltd	10,300	18,487	15,620	0.07%
Huaxia Bank Co Ltd	50,300	47,411	49,371	0.21%
Hubei Biocause Pharmaceutical Co Ltd	19,400	14,315	12,211	0.05%
Industrial & Commercial Bank of China Ltd	209,700	157,493	177,062	0.77%
Industrial Bank Co Ltd	80,774	211,572	296,568	1.28%
Industrial Securities Co Ltd	25,800	33,354	33,227	0.14%
Jiangsu Changshu Rural Commercial Bank Co Ltd	11,100	12,014	12,857	0.06%
Jiangsu Zhongnan Construction Group Co Ltd	14,500	19,078	15,426	0.07%
Jinke Properties Group Co Ltd	21,200	24,950	21,293	0.09%
Lakala Payment Co Ltd	3,500	17,136	16,073	0.07%
Nanjing Securities Co Ltd	14,700	28,036	22,718	0.10%
New China Life Insurance Co Ltd	8,500	73,883	62,896	0.27%
Northeast Securities Co Ltd	9,300	13,606	12,218	0.05%
Oceanwide Holdings Co Ltd	17,100	8,781	7,167	0.03%
Orient Securities Co Ltd/China	23,500	39,571	31,734	0.14%
Pacific Securities Co Ltd/The/China	26,500	15,393	13,086	0.06%
People's Insurance Co Group of China Ltd/The	23,200	23,142	21,003	0.09%
Ping An Bank Co Ltd	75,300	199,137	252,599	1.09%
Ping An Insurance Group Co of China Ltd	42,400	508,272	508,578	2.20%
Poly Developments and Holdings Group Co Ltd	46,400	109,157	100,633	0.44%
Postal Savings Bank of China Co Ltd	104,800	82,903	93,760	0.41%
Qingdao Rural Commercial Bank Corp	21,700	14,583	14,618	0.06%
RiseSun Real Estate Development Co Ltd	17,300	18,599	17,007	0.07%
SDIC Capital Co Ltd	16,400	34,393	30,544	0.13%
Sealand Securities Co Ltd	21,000	17,006	14,307	0.06%
Seazen Holdings Co Ltd	8,800	45,452	65,451	0.28%
Shanghai Lingang Holdings Corp Ltd	5,300	16,983	14,815	0.06%
Shanghai Pudong Development Bank Co Ltd	114,447	163,813	191,699	0.83%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	5,900	16,360	14,999	0.06%
Shanxi Securities Co Ltd	14,000	16,528	15,000	0.06%
Shenwan Hongyuan Group Co Ltd	88,000	69,111	62,233	0.27%
Shenzhen Overseas Chinese Town Co Ltd	32,100	33,731	49,854	0.22%
Sinolink Securities Co Ltd	12,100	29,884	24,915	0.11%
SooChow Securities Co Ltd	15,100	19,340	22,209	0.10%
Southwest Securities Co Ltd	26,200	20,571	18,608	0.08%
Tianfeng Securities Co Ltd	25,600	21,087	19,665	0.09%
Western Securities Co Ltd	17,100	24,522	22,961	0.10%
Xinhu Zhongbao Co Ltd	33,900	16,694	15,810	0.07%
Yango Group Co Ltd	15,800	16,497	14,641	0.06%
Zheshang Securities Co Ltd	14,200	32,832	27,702	0.12%
Zhongtian Financial Group Co Ltd	26,900	12,011	12,136	0.05%
<i>Total Financial</i>		<u>5,442,672</u>	<u>5,679,077</u>	<u>24.59%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
China (continued)				
<i>Industrial (30 September 2020: 18.59%)</i>				
Addsino Co Ltd	6,200	16,452	17,463	0.08%
AECC Aviation Power Co Ltd	10,500	64,822	72,958	0.32%
Anhui Conch Cement Co Ltd	15,800	129,082	123,343	0.53%
Avic Aviation High-Technology Co Ltd	5,600	25,613	21,867	0.09%
A VIC Electromechanical Systems Co Ltd	15,100	24,562	22,416	0.10%
A VIC Jonhon Optronic Technology Co Ltd	4,700	40,481	48,424	0.21%
A VICOPTER PLC	2,200	17,179	16,953	0.07%
BBMG Corp	32,200	14,654	14,478	0.06%
Beijing New Building Materials PLC	6,800	38,015	44,731	0.19%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	9,450	52,391	73,685	0.32%
Beijing Originwater Technology Co Ltd	12,100	14,743	14,809	0.06%
Beijing-Shanghai High Speed Railway Co Ltd	44,800	38,289	39,944	0.17%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,000	26,714	28,806	0.12%
Chaozhou Three-Circle Group Co Ltd	6,700	32,461	42,766	0.19%
China Aerospace Times Electronics Co Ltd	10,900	11,174	11,862	0.05%
China Avionics Systems Co Ltd	6,800	16,898	15,639	0.07%
China Gezhouba Group Co Ltd	18,100	18,474	20,911	0.09%
China Greatwall Technology Group Co Ltd	11,400	27,155	25,819	0.11%
China Jushi Co Ltd	13,500	30,853	39,505	0.17%
China Merchants Energy Shipping Co Ltd	26,100	22,621	20,765	0.09%
China Railway Group Ltd	79,000	65,248	71,159	0.31%
Contemporary Amperex Technology Co Ltd	9,200	336,937	451,741	1.96%
COSCO SHIPPING Energy Transportation Co Ltd	13,300	13,690	13,460	0.06%
COSCO SHIPPING Holdings Co Ltd	37,500	29,434	77,272	0.33%
Daqin Railway Co Ltd	57,643	56,450	61,586	0.27%
Dongfang Electric Corp Ltd	10,500	16,852	20,340	0.09%
East Group Co Ltd	9,100	11,948	8,918	0.04%
Eve Energy Co Ltd	7,205	62,605	82,524	0.36%
Foxconn Industrial Internet Co Ltd	28,600	60,684	62,638	0.27%
GEM Co Ltd	18,400	12,573	24,005	0.10%
GoerTek Inc	12,700	77,190	52,552	0.23%
Guangdong Kinlong Hardware Products Co Ltd	1,300	25,389	32,857	0.14%
Guangzhou Baiyun International Airport Co Ltd	9,500	19,404	19,315	0.08%
Guangzhou Shiyuan Electronic Technology Co Ltd	2,700	38,085	53,628	0.23%
Hangzhou First Applied Material Co Ltd	2,500	27,219	32,734	0.14%
Hefei Meiya Optoelectronic Technology Inc	2,700	19,399	17,403	0.08%
Hongfa Technology Co Ltd	3,100	23,904	23,331	0.10%
Huagong Tech Co Ltd	4,000	12,514	12,668	0.05%
Huaxin Cement Co Ltd	5,500	19,887	19,900	0.09%
Inner Mongolia First Machinery Group Co Ltd	6,800	10,786	10,229	0.04%
Jiangsu Hengli Hydraulic Co Ltd	5,172	64,891	70,511	0.31%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	3,400	32,998	25,096	0.11%
Lens Technology Co Ltd	19,500	94,918	77,659	0.34%
Lingyi iTech Guangdong Co	27,100	48,723	33,786	0.15%
Luenmei Quantum Co Ltd	5,700	10,858	9,113	0.04%
Luxshare Precision Industry Co Ltd	26,840	223,375	138,389	0.60%
Metallurgical Corp of China Ltd	69,400	27,925	36,175	0.16%
NARI Technology Co Ltd	18,199	61,429	86,374	0.37%
OFILM Group Co Ltd	10,800	24,208	14,271	0.06%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
<i>China (continued)</i>				
<i>Industrial (30 September 2020: 18.59%) (continued)</i>				
Power Construction Corp of China Ltd	59,600	31,857	37,425	0.16%
Sany Heavy Industry Co Ltd	33,100	133,758	172,280	0.75%
SF Holding Co Ltd	17,200	214,876	212,392	0.92%
Shandong Pharmaceutical Glass Co Ltd	2,200	14,510	13,312	0.06%
Shanghai Construction Group Co Ltd	35,000	16,128	16,163	0.07%
Shanghai Electric Group Co Ltd	40,000	31,675	33,835	0.15%
Shanghai International Airport Co Ltd	3,800	39,353	33,534	0.15%
Shanxi Meijin Energy Co Ltd	15,500	14,627	16,938	0.07%
Shengyi Technology Co Ltd	9,000	34,877	31,165	0.13%
Shennan Circuits Co Ltd	1,517	25,352	20,353	0.09%
Shenzhen Airport Co Ltd	8,300	10,481	11,233	0.05%
Shenzhen Inovance Technology Co Ltd	7,000	75,530	91,229	0.39%
Shenzhen Kaifa Technology Co Ltd	5,400	16,873	15,744	0.07%
Siasun Robot & Automation Co Ltd	6,000	12,246	10,361	0.04%
Sinotrans Ltd	17,500	11,693	11,469	0.05%
STO Express Co Ltd	5,800	11,066	8,150	0.04%
Sunwoda Electronic Co Ltd	6,100	26,087	18,064	0.08%
Suzhou Dongshan Precision Manufacturing Co Ltd	6,900	27,690	19,266	0.08%
Suzhou Gold Mantis Construction Decoration Co Ltd	10,700	15,992	15,427	0.07%
Tangshan Jidong Cement Co Ltd	6,600	15,507	14,354	0.06%
TBEA Co Ltd	14,800	18,913	25,241	0.11%
Tianjin Zhonghuan Semiconductor Co Ltd	12,100	42,121	52,172	0.23%
Tianma Microelectronics Co Ltd	9,300	21,153	19,844	0.09%
Topsec Technologies Group Inc	4,300	13,565	13,055	0.06%
Transfar Zhilian Co Ltd	12,700	10,523	14,033	0.06%
Visionox Technology Inc	5,500	10,624	7,897	0.03%
Weihai Guangwei Composites Co Ltd	1,700	18,132	17,961	0.08%
Wingtech Technology Co Ltd	4,800	78,422	71,694	0.31%
Wuhu Token Science Co Ltd	9,200	12,274	10,418	0.04%
WUS Printed Circuit Kunshan Co Ltd	7,000	20,250	17,860	0.08%
Wuxi Lead Intelligent Equipment Co Ltd	3,600	31,120	43,340	0.19%
XCMG Construction Machinery Co Ltd	30,600	24,432	35,398	0.15%
Xiamen C & D Inc	11,000	14,164	14,116	0.06%
Xiamen Intretech Inc	1,700	14,292	16,600	0.07%
Xinjiang Goldwind Science & Technology Co Ltd	13,138	23,162	28,374	0.12%
Yantai Eddie Precision Machinery Co Ltd	2,300	18,630	21,113	0.09%
YTO Express Group Co Ltd	12,100	23,398	20,600	0.09%
Yunda Holding Co Ltd	11,250	30,679	24,073	0.10%
Yunnan Energy New Material Co Ltd	3,220	48,064	54,926	0.24%
Zhejiang Chint Electrics Co Ltd	8,100	38,167	44,813	0.19%
Zhejiang Dingli Machinery Co Ltd	2,200	32,312	32,290	0.14%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	5,000	19,059	25,102	0.11%
Zhejiang Sanhua Intelligent Controls Co Ltd	14,045	52,191	44,140	0.19%
Zhejiang Weixing New Building Materials Co Ltd	6,000	15,423	23,099	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd	27,300	33,060	52,884	0.23%
<i>Total Industrial</i>		<u>3,636,464</u>	<u>3,890,515</u>	<u>16.84%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China A Share UCITS ETF (continued)**

<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 (30 September 2020: 98.96%) (continued)				
<u>China (continued)</u>				
<i>Technology (30 September 2020: 6.75%)</i>				
Accelink Technologies Co Ltd	2,900	13,630	9,821	0.04%
Beijing E-Hualu Information Technology Co Ltd	2,600	12,367	9,954	0.04%
Beijing Shiji Information Technology Co Ltd	3,000	15,677	13,502	0.06%
Beijing Sinnet Technology Co Ltd	5,800	17,195	15,178	0.07%
Beijing Thunisoft Corp Ltd	2,800	9,630	8,095	0.04%
BOE Technology Group Co Ltd	131,900	103,769	126,046	0.55%
China National Software & Service Co Ltd	1,600	16,319	13,059	0.06%
China TransInfo Technology Co Ltd	6,100	18,835	14,661	0.06%
DHC Software Co Ltd	11,800	15,963	13,380	0.06%
G-bits Network Technology Xiamen Co Ltd	500	28,973	28,363	0.12%
GCL System Integration Technology Co Ltd	22,700	12,516	11,417	0.05%
Giant Network Group Co Ltd	6,800	17,202	15,048	0.07%
Gigadevice Semiconductor Beijing Inc	2,280	69,427	59,380	0.26%
GRG Banking Equipment Co Ltd	9,700	16,743	16,854	0.07%
Hangzhou Silan Microelectronics Co Ltd	5,200	12,907	19,203	0.08%
Hundsun Technologies Inc	4,296	61,488	55,000	0.24%
Iflytek Co Ltd	8,400	49,454	61,875	0.27%
Ingenic Semiconductor Co Ltd	1,700	23,299	15,800	0.07%
JCET Group Co Ltd	6,000	36,664	31,266	0.13%
Maxscend Microelectronics Co Ltd	1,000	80,478	92,818	0.40%
NAURA Technology Group Co Ltd	1,600	40,274	35,003	0.15%
NavInfo Co Ltd	8,800	20,470	19,542	0.08%
Perfect World Co Ltd/China	7,600	32,028	22,912	0.10%
Sanan Optoelectronics Co Ltd	17,300	65,208	61,383	0.27%
Sangfor Technologies Inc	1,800	54,754	67,762	0.29%
SG Micro Corp	900	36,520	31,727	0.14%
Shanghai Baosight Software Co Ltd	3,100	29,739	27,607	0.12%
Shenzhen Goodix Technology Co Ltd	2,200	56,080	37,574	0.16%
Shenzhen MTC Co Ltd	17,600	15,126	14,271	0.06%
Shenzhen SC New Energy Technology Corp	1,300	21,404	21,464	0.09%
Thunder Software Technology Co Ltd	1,900	21,143	35,285	0.15%
Tianshui Huatian Technology Co Ltd	11,000	21,674	19,582	0.08%
TongFu Microelectronics Co Ltd	5,300	18,884	15,736	0.07%
Unigroup Guoxin Microelectronics Co Ltd	2,300	37,535	37,505	0.16%
Unisplendour Corp Ltd	11,040	38,400	33,383	0.14%
Wangsu Science & Technology Co Ltd	9,200	10,592	9,016	0.04%
Will Semiconductor Co Ltd Shanghai	3,100	94,918	121,294	0.53%
Winning Health Technology Group Co Ltd	8,050	20,507	20,134	0.09%
Wuhan Guide Infrared Co Ltd	6,150	32,743	33,566	0.15%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Li	7,900	34,540	26,441	0.11%
Wuxi Taiji Industry Co Ltd	8,600	12,937	10,840	0.05%
Yonyou Network Technology Co Ltd	12,843	84,372	69,899	0.30%
Zhejiang Century Huatong Group Co Ltd	28,980	34,454	31,492	0.14%
Zhejiang Dahua Technology Co Ltd	11,900	40,188	44,744	0.19%
<i>Total Technology</i>		<u>1,507,026</u>	<u>1,478,882</u>	<u>6.40%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

KraneShares MSCI China A Share UCITS ETF (continued)

<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 (30 September 2020: 98.96%) (continued)				
<u>China (continued)</u>				
<i>Utilities (30 September 2020: 2.23%)</i>				
Huadian Power International Corp Ltd	26,400	13,619	14,888	0.07%
Huaneng Power International Inc	28,200	20,716	18,954	0.08%
SDIC Power Holdings Co Ltd	26,300	36,020	39,803	0.17%
Shanghai Electric Power Co Ltd	10,300	11,224	12,276	0.05%
Shenergy Co Ltd	19,200	15,523	18,143	0.08%
Shenzhen Energy Group Co Ltd	15,620	13,163	26,711	0.12%
Sichuan Chuantou Energy Co Ltd	16,800	25,622	32,109	0.14%
<i>Total Utilities</i>		135,887	162,884	0.71%
<u>China Total</u>		21,292,005	22,936,680	99.29%
Total Equities		21,292,005	22,936,680	99.29%
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss		21,292,005	22,936,680	99.29%
Cash and cash equivalents (30 September 2020: Bank Overdraft (25.65%))			33,968	0.15%
Other net assets (30 September 2020: 26.69%)			128,544	0.56%
Net asset value attributable to holders of redeemable participating shares			23,099,192	100.00%
		Fair Value USD	% of Total Assets	
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing		22,936,680	99.03%	
OTC financial derivative instruments		-	-	
Other assets		225,330	0.97%	
Total Assets		23,162,010	100.00%	

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China ESG Leaders UCITS ETF**

<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 (30 September 2020: 99.78%)				
<u>China</u>				
<i>Basic Materials (30 September 2020: 0.57%)</i>				
Baoshan Iron & Steel Co Ltd	70,600	72,716	86,943	0.26%
China Molybdenum Co Ltd	180,000	110,447	109,050	0.33%
China Molybdenum Co Ltd	55,600	47,085	44,743	0.13%
Zhejiang Huayou Cobalt Co Ltd	3,900	41,756	40,859	0.12%
<i>Total Basic Materials</i>		<u>3,391,264</u>	<u>281,595</u>	<u>0.84%</u>
<i>Communications (30 September 2020: 29.45%)</i>				
360 Security Technology Inc	14,200	35,864	30,126	0.09%
51job Inc	1,319	91,086	82,569	0.25%
Alibaba Group Holding Ltd	12,498	3,119,260	2,833,672	8.46%
China Literature Ltd	2,200	17,106	21,775	0.07%
Meituan	63,500	2,341,981	2,435,632	7.28%
Tencent Holdings Ltd	34,500	2,624,262	2,706,944	8.10%
Vipshop Holdings Ltd	21,852	609,194	652,501	1.95%
<i>Total Communications</i>		<u>8,802,889</u>	<u>8,763,219</u>	<u>26.20%</u>
<i>Consumer, Cyclical (30 September 2020: 9.02%)</i>				
BYD Co Ltd	38,500	920,492	816,604	2.44%
BYD Co Ltd	5,300	147,053	132,888	0.40%
China Eastern Airlines Corp Ltd	27,900	20,257	23,217	0.07%
Fosun International Ltd	127,000	182,789	177,731	0.53%
Gotion High-tech Co Ltd	3,800	20,460	20,867	0.06%
Hangzhou Robam Appliances Co Ltd	2,900	17,389	16,142	0.05%
Laobaixing Pharmacy Chain JSC	1,200	13,023	12,528	0.04%
NIO Inc	29,800	1,313,269	1,161,603	3.47%
Ping An Healthcare and Technology Co Ltd	26,600	327,951	333,593	1.00%
Shanghai M&G Stationery Inc	2,900	36,083	37,751	0.11%
Shanghai Pharmaceuticals Holding Co Ltd	38,800	65,506	76,158	0.23%
Shanghai Pharmaceuticals Holding Co Ltd	5,700	16,680	17,036	0.05%
Sinotruk Hong Kong Ltd	35,500	92,970	106,393	0.32%
Suning.com Co Ltd	27,300	32,457	28,626	0.09%
TCL Technology Group Corp	41,600	47,180	59,218	0.18%
Weifu High-Technology Group Co Ltd	2,400	8,553	8,662	0.03%
Yifeng Pharmacy Chain Co Ltd	1,500	20,194	20,278	0.06%
Zhengzhou Yutong Bus Co Ltd	6,200	15,287	13,560	0.04%
<i>Total Consumer, Cyclical</i>		<u>3,297,593</u>	<u>3,062,855</u>	<u>9.17%</u>
<i>Consumer, Non-cyclical (30 September 2020: 13.22%)</i>				
3SBio Inc	63,500	61,666	56,113	0.17%
Angel Yeast Co Ltd	2,400	19,180	20,206	0.06%
By-health Co Ltd	4,700	16,446	20,501	0.06%
CanSino Biologics Inc	3,600	96,708	136,138	0.41%
Chacha Food Co Ltd	1,500	12,970	11,205	0.03%
Chengdu Kanghong Pharmaceutical Group Co Ltd	2,300	14,820	10,257	0.03%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<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 (30 September 2020: 99.78%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2020: 13.22%) (continued)</i>				
China Feihe Ltd	58,000	158,715	164,127	0.49%
China Medical System Holdings Ltd	68,000	83,848	134,523	0.40%
China National Accord Medicines Corp Ltd	1,200	7,919	7,700	0.02%
China National Medicines Corp Ltd	2,200	14,389	11,350	0.03%
China Resources Pharmaceutical Group Ltd	78,500	42,985	48,971	0.15%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,000	11,934	11,184	0.03%
CSPC Pharmaceutical Group Ltd	454,000	480,701	548,926	1.64%
Dali Foods Group Co Ltd	93,000	55,882	52,873	0.16%
Fu Jian Anjoy Foods Co Ltd	600	20,581	19,072	0.06%
Genscript Biotech Corp	54,000	87,415	95,019	0.28%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	4,100	18,603	17,403	0.05%
Guangzhou Kingmed Diagnostics Group Co Ltd	1,500	26,409	29,046	0.09%
Hansoh Pharmaceutical Group Co Ltd	62,000	293,024	297,063	0.89%
Huadong Medicine Co Ltd	5,300	24,141	29,791	0.09%
Inner Mongolia Yili Industrial Group Co Ltd	18,000	111,830	109,818	0.33%
Microport Scientific Corp	36,000	201,654	202,587	0.61%
Ovctek China Inc	1,800	22,678	24,732	0.07%
Shandong Weigao Group Medical Polymer Co Ltd	124,000	250,235	244,668	0.73%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,100	178,517	188,569	0.56%
Sinopharm Group Co Ltd	66,000	156,040	159,770	0.48%
Topchoice Medical Corp	1,000	36,562	38,179	0.11%
TravelSky Technology Ltd	48,000	113,784	112,245	0.34%
Uni-President China Holdings Ltd	65,000	78,371	79,092	0.24%
Want Want China Holdings Ltd	240,000	174,840	179,974	0.54%
WuXi AppTec Co Ltd	13,800	254,151	271,404	0.81%
WuXi AppTec Co Ltd	6,520	125,339	139,320	0.42%
Wuxi Biologics Cayman Inc	113,000	1,238,889	1,414,961	4.23%
Yunnan Baiyao Group Co Ltd	3,800	70,422	69,795	0.21%
Zhejiang Expressway Co Ltd	70,000	57,397	62,037	0.19%
<i>Total Consumer, Non-cyclical</i>		<u>4,619,045</u>	<u>5,018,619</u>	<u>15.01%</u>
<i>Energy (30 September 2020: 1.21%)</i>				
Offshore Oil Engineering Co Ltd	12,900	9,033	8,906	0.03%
<i>Total Energy</i>		<u>9,033</u>	<u>8,906</u>	<u>0.03%</u>
<i>Financial (30 September 2020: 21.01%)</i>				
A-Living Smart City Services Co Ltd	23,250	100,333	103,175	0.31%
Bank of Shanghai Co Ltd	42,300	51,820	56,669	0.17%
China CITIC Bank Corp Ltd	438,000	191,900	222,537	0.67%
China Construction Bank Corp	3,612,000	2,750,172	3,038,476	9.09%
China Construction Bank Corp	22,500	22,641	25,205	0.08%
China Everbright Bank Co Ltd	156,000	61,055	68,023	0.20%
China Merchants Bank Co Ltd	193,500	1,245,431	1,477,175	4.42%
China Merchants Property Operation & Service Co Ltd	3,400	11,011	10,234	0.03%
China Merchants Shekou Industrial Zone Holdings Co Ltd	19,700	40,319	36,841	0.11%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<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 (30 September 2020: 99.78%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2020: 21.01%) (continued)</i>				
China Minsheng Banking Corp Ltd	287,500	167,357	166,780	0.50%
China Vanke Co Ltd	29,800	131,328	136,256	0.41%
China Vanke Co Ltd	87,900	308,959	344,276	1.03%
CIFI Holdings Group Co Ltd	170,000	143,433	164,873	0.49%
CITIC Ltd	287,000	219,416	271,700	0.81%
Country Garden Services Holdings Co Ltd	79,000	534,639	800,725	2.39%
Greenland Holdings Corp Ltd	24,100	21,513	20,533	0.06%
Greentown Service Group Co Ltd	70,000	80,425	106,426	0.32%
Guangzhou R&F Properties Co Ltd	83,200	106,689	109,800	0.33%
Huaxia Bank Co Ltd	37,900	36,469	37,200	0.11%
Industrial Bank Co Ltd	63,300	200,362	232,411	0.70%
Jinke Properties Group Co Ltd	16,000	17,846	16,070	0.05%
KWG Group Holdings Ltd	64,000	86,642	109,487	0.33%
Logan Group Co Ltd	69,000	106,205	116,265	0.35%
Longfor Group Holdings Ltd	89,500	515,929	592,872	1.77%
Oceanwide Holdings Co Ltd	12,700	6,768	5,323	0.02%
Poly Developments and Holdings Group Co Ltd	36,100	85,594	78,294	0.23%
Poly Property Services Co Ltd	5,800	42,714	40,286	0.12%
<i>Total Financial</i>		<u>7,286,970</u>	<u>8,387,912</u>	<u>25.10%</u>
<i>Industrial (30 September 2020: 6.21%)</i>				
AAC Technologies Holdings Inc	36,000	200,955	181,286	0.54%
BBMG Corp	24,700	11,298	11,105	0.03%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	6,950	41,774	54,192	0.16%
BYD Electronic International Co Ltd	33,000	172,097	192,708	0.58%
China Conch Venture Holdings Ltd	79,500	372,897	373,753	1.12%
China Jushi Co Ltd	10,600	30,002	31,019	0.09%
China Lesso Group Holdings Ltd	53,000	87,027	113,984	0.34%
Contemporary Amperex Technology Co Ltd	7,000	326,969	343,716	1.03%
Eve Energy Co Ltd	5,470	64,275	62,652	0.19%
GEM Co Ltd	14,500	14,897	18,917	0.06%
GoerTek Inc	9,500	50,180	39,311	0.12%
NARI Technology Co Ltd	13,600	52,363	64,547	0.19%
Shenzhen Inovance Technology Co Ltd	5,100	66,148	66,467	0.20%
Siasun Robot & Automation Co Ltd	4,700	9,044	8,116	0.02%
Sinotrans Ltd	13,000	8,606	8,520	0.03%
Transfar Zhilian Co Ltd	9,900	8,276	10,939	0.03%
Wuxi Lead Intelligent Equipment Co Ltd	2,800	30,850	33,709	0.10%
Xinjiang Goldwind Science & Technology Co Ltd	37,400	65,507	70,235	0.21%
Xinjiang Goldwind Science & Technology Co Ltd	10,400	21,319	22,461	0.07%
Zhejiang Weixing New Building Materials Co Ltd	4,700	13,528	18,095	0.05%
Zoomlion Heavy Industry Science and Technology Co Ltd	68,400	82,860	97,658	0.29%
Zoomlion Heavy Industry Science and Technology Co Ltd	21,900	35,642	42,423	0.13%
<i>Total Industrial</i>		<u>1,766,514</u>	<u>1,865,813</u>	<u>5.58%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF (continued)

<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 (30 September 2020: 99.78%) (continued)				
<u>China (continued)</u>				
<i>Technology (30 September 2020: 2.82%)</i>				
Beijing Shiji Information Technology Co Ltd	2,100	9,899	9,451	0.03%
China National Software & Service Co Ltd	1,400	14,411	11,426	0.03%
China TransInfo Technology Co Ltd	4,800	13,849	11,537	0.03%
Kingdee International Software Group Co Ltd	121,000	413,819	375,088	1.12%
Lenovo Group Ltd	354,000	340,449	503,603	1.51%
Sangfor Technologies Inc	1,200	40,468	45,175	0.14%
Unisplendour Corp Ltd	8,500	27,879	25,703	0.08%
Wangsu Science & Technology Co Ltd	7,200	7,588	7,056	0.02%
Winning Health Technology Group Co Ltd	6,100	14,911	15,257	0.05%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co L	6,200	28,555	20,751	0.06%
<i>Total Technology</i>		<u>911,828</u>	<u>1,025,047</u>	<u>3.07%</u>
<i>Utilities (30 September 2020: 2.03%)</i>				
ENN Energy Holdings Ltd	38,600	547,219	619,133	1.85%
Sichuan Chuantou Energy Co Ltd	13,000	20,792	24,846	0.07%
<i>Total Utilities</i>		<u>568,011</u>	<u>643,979</u>	<u>1.92%</u>
<u>Total China</u>		<u>27,569,751</u>	<u>29,057,945</u>	<u>86.92%</u>
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2020: 2.85%)</i>				
Alibaba Health Information Technology Ltd	28,000	88,791	79,234	0.24%
BYD Co Ltd	296,000	908,409	753,093	2.25%
China Eastern Airlines Corp Ltd	12,500	12,373	10,226	0.03%
<i>Total Consumer Cyclical</i>		<u>1,009,573</u>	<u>842,553</u>	<u>2.52%</u>
<i>Consumer, Non-cyclical (30 September 2020: 5.29%)</i>				
Hutchison China MediTech Ltd	3,543	104,198	100,090	0.30%
3SBio Inc	133,000	743,899	761,276	2.28%
Angel Yeast Co Ltd	524,500	528,378	524,874	1.57%
By-health Co Ltd	18,000	53,486	60,776	0.18%
<i>Total Consumer, Non-cyclical</i>		<u>1,429,961</u>	<u>1,447,016</u>	<u>4.33%</u>
<i>Energy (30 September 2020: 0.42%)</i>				
China Everbright Environment Group Ltd	181,000	103,572	122,460	0.37%
<i>Total Energy</i>		<u>103,572</u>	<u>122,460</u>	<u>0.37%</u>
<i>Financial (30 September 2020: 3.04%)</i>				
China Overseas Land & Investment Ltd	191,000	445,200	496,267	1.48%
A-Living Smart City Services Co Ltd	154,000	50,841	53,483	0.16%
Shenzhen Investment Ltd	75,000	181,514	198,728	0.59%

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF (continued)

<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 (30 September 2020: 99.78%) (continued)				
<u>Hong Kong (continued)</u>				
<i>Financial (30 September 2020: 3.04%)</i>				
Wharf Holdings Ltd/The	70,000	42,444	65,368	0.20%
<i>Total Financial</i>		<u>719,999</u>	<u>813,846</u>	<u>2.43%</u>
<i>Industrial (30 September 2020: 0.20%)</i>				
Lee & Man Paper Manufacturing Ltd	63,000	51,855	57,940	0.17%
<i>Total Industrial</i>		<u>51,855</u>	<u>57,940</u>	<u>0.17%</u>
<i>Utilities (30 September 2020: 2.16%)</i>				
Beijing Enterprises Water Group Ltd	246,000	98,620	93,344	0.27%
China Gas Holdings Ltd	128,800	479,378	527,662	1.57%
China Resources Gas Group Ltd	44,000	229,814	243,927	0.73%
<i>Total Utilities</i>		<u>807,812</u>	<u>864,933</u>	<u>2.57%</u>
<u>Total Hong Kong</u>		<u>4,122,772</u>	<u>4,148,748</u>	<u>12.39%</u>
<u>Singapore</u>				
<i>Financial (30 September 2020: 0.28%)</i>				
BOC Aviation Ltd	10,600	88,305	102,667	0.31%
<i>Total Financial</i>		<u>88,305</u>	<u>102,667</u>	<u>0.31%</u>
<u>Total Singapore</u>		<u>88,305</u>	<u>102,667</u>	<u>0.31%</u>
Total Equities		<u>31,780,828</u>	<u>33,309,360</u>	<u>99.62%</u>
Total financial assets at fair value through profit or loss			<u>33,309,360</u>	<u>99.62%</u>
Cash and cash equivalents (30 September 2020: 0.07%)			147,037	0.44%
Other net liabilities (30 September 2020: 0.15%)			(19,096)	(0.06%)
Net asset value attributable to holders of redeemable participating shares			<u>33,437,301</u>	<u>100.00%</u>
<u>Analysis of Total Assets</u>			<u>Fair Value USD</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing			33,309,360	99.52%
Other assets			159,699	0.48%
Total Assets			<u>33,469,059</u>	<u>100.00%</u>

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2021

*(Expressed in United States Dollars)***KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF**

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing						
Bonds (30 September 2020: 95.51%)						
<u>China</u>						
<i>Corporate (30 September 2020: 25.83%)</i>						
Agricultural Development Bank of China	25/05/2023	4.37	5,200,000	795,076	812,843	8.81%
China Development Bank	17/05/2022	3.18	5,100,000	750,624	780,235	8.46%
Export-Import Bank China	03/06/2022	3.37	5,100,000	752,388	781,573	8.48%
<i>Total Corporate</i>				<u>2,298,088</u>	<u>2,374,651</u>	<u>25.75%</u>
<i>Government (30 September 2020: 69.68%)</i>						
China Government Bond	16/08/2028	3.54	3,400,000	519,812	530,655	5.76%
China Government Bond	19/04/2023	3.17	8,600,000	1,287,740	1,321,381	14.33%
China Government Bond	24/06/2069	4.00	3,400,000	544,212	542,583	5.88%
China Government Bond	17/10/2024	2.94	13,600,000	2,020,781	2,073,180	22.48%
China Government Bond	21/11/2029	3.13	8,400,000	1,251,062	1,268,859	13.76%
China Government Bond	16/03/2050	3.39	1,400,000	197,834	200,413	2.17%
China Government Bond	19/03/2048	4.22	3,400,000	562,423	555,124	6.02%
<i>Total Government</i>				<u>6,383,864</u>	<u>6,492,195</u>	<u>70.40%</u>
Total Bonds				<u>8,681,952</u>	<u>8,866,846</u>	<u>96.15%</u>
Total financial assets at fair value through profit or loss					<u>8,866,846</u>	<u>96.15%</u>
Cash and cash equivalents (30 September 2020: 3.25%)					183,783	1.99%
Other net assets (30 September 2020: 1.24%)					171,490	1.86%
Net assets attributable to holders of redeemable participating shares					<u>9,222,119</u>	<u>100.00%</u>
				Fair Value	% of	
Analysis of Total Assets				USD	Total Assets	
Transferable securities admitted to an official stock exchange listing				8,866,846	96.12%	
Other assets				358,207	3.88%	
Total Assets				<u>9,225,053</u>	<u>100.00%</u>	

This Schedule of Investments forms an integral part of these financial statements.

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

Kraneshares MSCI All China Health Care Index UCITS ETF

<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>				
Autobio Diagnostics Co Ltd	1,500	31,415	25,107	0.42%
BeiGene Ltd	752	250,637	261,756	4.39%
Beijing Tiantan Biological Products Corp Ltd	6,400	41,054	31,858	0.53%
Betta Pharmaceuticals Co Ltd	2,000	38,837	32,360	0.54%
BGI Genomics Co Ltd	2,000	45,636	37,435	0.63%
CanSino Biologics Inc	1,000	40,963	37,816	0.63%
CanSino Biologics Inc	305	22,849	17,107	0.29%
Changchun High & New Technology Industry Group Inc	2,000	148,835	138,002	2.32%
Chengdu Kanghong Pharmaceutical Group Co Ltd	3,800	22,504	16,946	0.28%
China Medical System Holdings Ltd	23,000	37,938	45,500	0.76%
China National Accord Medicines Corp Ltd	1,900	12,058	12,191	0.20%
China National Medicines Corp Ltd	3,900	23,951	20,121	0.34%
China Resources Pharmaceutical Group Ltd	26,000	14,804	16,220	0.27%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	5,000	20,002	18,640	0.31%
Chongqing Zhifei Biological Products Co Ltd	7,900	216,880	207,686	3.49%
CSPC Pharmaceutical Group Ltd	150,000	162,425	181,363	3.04%
Da An Gene Co Ltd of Sun Yat-Sen University	4,300	22,686	19,943	0.33%
Dong-E-E-Jiao Co Ltd	3,400	20,698	19,578	0.33%
Genscript Biotech Corp	20,000	31,154	35,192	0.59%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	7,000	31,320	29,713	0.50%
Guangzhou Kingmed Diagnostics Group Co Ltd	2,300	52,624	44,537	0.75%
Guangzhou Wondfo Biotech Co Ltd	1,700	23,281	21,298	0.36%
Hangzhou Tigermed Consulting Co Ltd	1,900	49,185	43,469	0.73%
Hangzhou Tigermed Consulting Co Ltd	2,000	45,881	39,540	0.66%
Hansoh Pharmaceutical Group Co Ltd	20,000	107,544	95,827	1.61%
Huadong Medicine Co Ltd	8,800	41,547	49,464	0.83%
Hualan Biological Engineering Inc	9,100	70,742	55,131	0.93%
Hubei Jumpcan Pharmaceutical Co Ltd	4,500	13,744	13,696	0.23%
Innovent Biologics Inc	17,000	200,475	172,417	2.89%
Intco Medical Technology Co Ltd	1,700	56,800	41,868	0.70%
Jafron Biomedical Co Ltd	4,000	50,977	46,333	0.78%
Jiangsu Hengrui Medicine Co Ltd	26,400	436,935	370,538	6.22%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	5,000	21,572	19,996	0.34%
Jilin Aodong Pharmaceutical Group Co Ltd	5,900	14,471	14,316	0.24%
Jinxin Fertility Group Ltd	22,000	47,519	47,314	0.79%
Jinyu Bio-Technology Co Ltd	5,700	19,063	16,602	0.28%
Joincare Pharmaceutical Group Industry Co Ltd	9,700	19,886	18,953	0.32%
Jointown Pharmaceutical Group Co Ltd	9,400	25,503	25,860	0.43%
Lepu Medical Technology Beijing Co Ltd	8,800	41,784	39,311	0.66%

This Schedule of Investments forms an integral part of these financial statements

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

Kraneshares MSCI All China Health Care Index UCITS ETF (continued)

<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>				
Shanghai Fosun Pharmaceutical Group Co Ltd	8,500	40,063	36,244	0.61%
Shanghai Fosun Pharmaceutical Group Co Ltd	10,000	74,017	60,644	1.02%
Shanghai RAAS Blood Products Co Ltd	28,000	32,916	31,750	0.53%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	5,400	15,147	14,082	0.24%
Shenzhen Kangtai Biological Products Co Ltd	3,500	91,462	73,070	1.23%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,000	347,491	304,144	5.11%
Shenzhen Salubris Pharmaceuticals Co Ltd	5,200	28,235	30,005	0.50%
Shijiazhuang Yiling Pharmaceutical Co Ltd	6,000	24,094	22,523	0.38%
Sichuan Kelun Pharmaceutical Co Ltd	7,100	21,700	23,904	0.40%
Sinopharm Group Co Ltd	22,400	53,552	54,225	0.91%
Tianjin Chase Sun Pharmaceutical Co Ltd	14,900	9,473	9,334	0.16%
Tonghua Dongbao Pharmaceutical Co Ltd	10,100	18,921	19,103	0.32%
Topchoice Medical Corp	1,600	77,798	61,086	1.03%
Walvax Biotechnology Co Ltd	7,600	52,974	52,345	0.88%
WuXi AppTec Co Ltd	4,700	108,210	92,435	1.55%
WuXi AppTec Co Ltd	10,600	258,820	226,501	3.80%
Wuxi Biologics Cayman Inc	41,000	562,791	513,393	8.63%
Xiamen Kingdomway Group Co	3,000	16,011	18,020	0.30%
Yifan Pharmaceutical Co Ltd	6,300	19,236	19,540	0.33%
Yunnan Baiyao Group Co Ltd	6,400	144,376	117,549	1.97%
Zai Lab Ltd	1,156	183,801	154,245	2.59%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	3,000	155,721	131,208	2.20%
Zhejiang Huahai Pharmaceutical Co Ltd	7,300	30,738	28,605	0.48%
Zhejiang Jiuzhou Pharmaceutical Co Ltd	4,000	22,027	23,307	0.39%
Zhejiang NHU Co Ltd	10,700	65,067	62,345	1.05%
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	2,600	30,298	23,364	0.39%
<i>Total Consumer, Non-cyclical</i>		<u>5,789,553</u>	<u>5,232,570</u>	<u>87.83%</u>
<i>Diversified</i>				
Humanwell Healthcare Group Co Ltd	8,100	37,003	37,999	0.64%
<i>Total Diversified</i>		<u>37,003</u>	<u>37,999</u>	<u>0.64%</u>
<i>Industrial</i>				
Shandong Pharmaceutical Glass Co Ltd	3,000	19,524	18,152	0.30%
<i>Total Industrial</i>		<u>19,524</u>	<u>18,152</u>	<u>0.30%</u>
<i>Technology</i>				
Winning Health Technology Group Co Ltd	10,800	26,242	27,012	0.45%
<i>Total Technology</i>		<u>26,242</u>	<u>27,012</u>	<u>0.45%</u>

This Schedule of Investments forms an integral part of these financial statements

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2021
(Expressed in United States Dollars)

Kraneshares MSCI All China Health Care Index UCITS ETF (continued)

<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>Hong Kong</u>				
<i>Consumer, Cyclical</i>				
Alibaba Health Information Technology Ltd	68,000	219,800	192,425	3.23%
<i>Total Consumer, Cyclical</i>		<u>219,800</u>	<u>192,425</u>	<u>3.23%</u>
<i>Consumer, Non-cyclical</i>				
China Traditional Chinese Medicine Holdings Co Ltd	46,000	24,801	28,697	0.48%
Hutchison China MediTech Ltd	1,198	39,605	33,844	0.58%
Sino Biopharmaceutical Ltd	171,000	165,311	171,122	2.87%
Total Hong Kong		<u>463,758</u>	<u>441,238</u>	<u>7.41%</u>
Total Equities		<u>6,507,158</u>	<u>5,919,792</u>	<u>99.37%</u>
Total financial assets at fair value through profit or loss			<u>5,919,792</u>	<u>99.37%</u>
Cash and cash equivalents			95,089	1.60%
Other net liabilities			(57,708)	(0.97%)
Net asset value attributable to holders of redeemable participating shares			<u>5,957,173</u>	<u>100.00%</u>
			Fair Value	% of
Analysis of Total Assets		USD	Total Assets	
Transferable securities admitted to an official stock exchange listing		5,919,792	98.04%	
Other assets		118,280	1.96%	
Total Assets		<u>6,038,072</u>	<u>100.00%</u>	

This Schedule of Investments forms an integral part of these financial statements

KRANESHARES ICAV
Statement of Financial Position

As at 31 March 2021

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD ¹	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD ²
Assets						
Current assets						
Financial assets at fair value through profit or loss	7	320,514,269	22,936,680	33,309,360	8,866,846	5,919,792
Cash and cash equivalents		1,612,701	33,968	147,037	183,783	95,089
Interest receivable		-	-	-	147,061	-
Subscriptions receivable		4,937,802	-	-	27,363	-
Other receivables		48,187	191,362	12,662	-	23,191
Total assets		<u>327,112,959</u>	<u>23,162,010</u>	<u>33,469,059</u>	<u>9,225,053</u>	<u>6,038,072</u>
Liabilities						
Current liabilities						
Financial liabilities at fair value through profit or loss	7	5	-	-	-	-
Redemptions payable		5,826	54,770	19,922	-	-
Securities purchased payable		4,682,244	-	-	-	83,787
TER fees payable	5	233,595	8,048	11,836	2,934	2,888
Accrued expenses and other liabilities		1,619	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified)¹		<u>4,923,289</u>	<u>62,818</u>	<u>31,758</u>	<u>2,934</u>	<u>86,675</u>
Net assets attributable to holders of redeemable participating shares liability/equity classified)¹		<u>322,189,670</u>	<u>23,099,192</u>	<u>33,437,301</u>	<u>9,222,119</u>	<u>5,951,397</u>

¹ KraneShares CSI China Internet UCITS ETF's shares are liability classified under IAS 32 at 30 March 2021 with these being equity classified up to 29 September 2020. The shares of all other Sub-Funds are equity classified in the current period and, where applicable, in the prior year.

² Kraneshares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 2021. Therefore, no comparative information arises for this Sub-Fund.

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

KRANESHARES ICAV

Statement of Financial Position (continued)

As at 30 September 2020

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD ¹	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	7	185,470,365	12,343,510	3,669,451	6,030,811
Cash and cash equivalents		19,364	-	2,393	205,277
Interest receivable		-	-	-	80,063
Subscriptions receivable		3,081,822	3,223,869	-	-
Other receivables		59,248	152,838	6,892	-
Total assets		<u>188,630,799</u>	<u>15,720,217</u>	<u>3,678,736</u>	<u>6,316,151</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	39	-	-	-
Bank overdraft		-	3,199,493	-	-
Redemptions payable		-	44,523	-	-
Securities purchased payable		3,117,350	-	-	-
TER fees payable	5	120,204	3,603	1,114	1,986
Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified)¹		<u>3,237,593</u>	<u>3,247,619</u>	<u>1,114</u>	<u>1,986</u>
Net assets attributable to holders of redeemable participating shares liability/equity classified)¹		<u>185,393,206</u>	<u>12,472,598</u>	<u>3,677,622</u>	<u>6,314,165</u>

¹ KraneShares CSI China Internet UCITS ETF's shares are liability classified under IAS 32 at 30 March 2021 with these being equity classified up to 29 September 2020. The shares of all other Sub-Funds are equity classified in the current year and, where applicable, in the prior year.

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

KRANESHARES ICAV
Statement of Comprehensive Income

For the period ended 31 March 2021
(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD ¹	MSCI All China Health Care Index UCITS ETF USD ²
Investment income						
Interest income		-	-	-	153,454	-
Dividend income		90,328	13,018	4,962	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		16,769,359	1,681,124	1,418,481	45,869	(583,960)
Net gain/(loss) on foreign exchange translation		24,693	(10,250)	(4,560)	(1,540)	(11,078)
Other income		92,136	-	-	-	-
Total income		<u>16,976,516</u>	<u>1,683,892</u>	<u>1,418,883</u>	<u>197,783</u>	<u>(595,038)</u>
Expenses						
TER fees	5	1,114,949	60,565	34,881	13,079	5,335
Investment Adviser fees	5	-	-	-	-	-
Transaction costs	9	310,085	41,332	46,124	-	7,258
Other expenses		-	383	-	-	3
Total operating expenses		<u>1,425,034</u>	<u>102,280</u>	<u>81,005</u>	<u>13,079</u>	<u>12,596</u>
Profit before tax		15,551,482	1,581,612	1,337,878	184,704	(607,634)
Withholding taxes		-	(1,302)	(9)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		<u>15,551,482</u>	<u>1,580,310</u>	<u>1,337,869</u>	<u>184,704</u>	<u>(607,634)</u>

¹ KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF commenced operations on 25 May 2020. Therefore, no comparative information arises for this Sub-Fund.

² Kraneshares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 2021. Therefore, no comparative information arises for this Sub-Fund.

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 ICAV

Statement of Comprehensive Income (continued)

For the period ended 31 March 2020

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD
Investment income				
Dividend income		59,140	47,989	67
Net gain/(loss) on financial assets at fair value through profit or loss		1,127,702	622,263	(176,409)
Net loss on foreign exchange translation		(529)	(2,814)	(1,327)
Other income		188	-	-
Total income/(loss)		<u>1,186,501</u>	<u>667,438</u>	<u>(177,669)</u>
Expenses				
TER fees	5	172,892	246,581	1,365
Transaction costs	9	-	-	-
Total expenses		<u>172,892</u>	<u>246,581</u>	<u>1,365</u>
Profit/(loss) before tax		1,013,609	420,857	(179,034)
Withholding taxes		-	(4,770)	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>1,013,609</u></u>	<u><u>416,087</u></u>	<u><u>(179,034)</u></u>

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 ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended 31 March 2021

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD*	MSCI China ESG Leaders UCITS ETF USD* ¹	Bloomberg Barclays China Bond Inclusion UCITS ETF USD* ¹	MSCI All China Health Care Index UCITS ETF USD* ²
Net assets attributable to holders of redeemable participating shares at the beginning of the period - equity	-	12,472,598	3,677,622	6,314,165	-
Net assets attributable to holders of redeemable participating shares at the beginning of the period - financial liabilities	185,393,206	-	-	-	-
Subscriptions of redeemable participating shares during the period	153,496,485	23,530,570	28,441,732	2,723,250	6,559,031
Redemptions of redeemable participating shares during the period	(32,251,503)	(14,484,286)	(19,922)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	<u>15,551,482</u>	<u>1,580,310</u>	<u>1,337,869</u>	<u>184,704</u>	<u>(607,634)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - equity	<u>-</u>	<u>23,099,192</u>	<u>33,437,301</u>	<u>9,222,119</u>	<u>5,951,397</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - financial liabilities	<u>322,189,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

¹ KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF commenced operations on 25 May 2020. Therefore, no comparative information arises for this Sub-Fund.

² Kraneshares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 2021. Therefore, no comparative information arises for this Sub-Fund.

* The shares of these Sub-Funds are classified as equity in accordance with IAS 32, please see note 2(d)(vi).

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

KRANESHARES ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 March 2020

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD*	MSCI China A Share UCITS ETF USD*	MSCI China ESG Leaders UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	23,168,403	105,280,173	-
Subscriptions of redeemable participating shares during the period	37,541,127	14,376,528	3,587,291
Redemptions of redeemable participating shares during the period	(2,923,963)	(29,073,926)	(1,811,604)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	<u>1,013,609</u>	<u>416,087</u>	<u>(179,034)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>58,799,177</u>	<u>90,998,862</u>	<u>1,596,653</u>

* The shares of these Sub-Funds are classified as equity in accordance with IAS 32, please see note 2(d)(vi).

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

KRANESHARES ICAV
Statement of Cash Flows

For the period ended 31 March 2021
(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD ¹	MSCI All China Health Care Index UCITS ETF USD ²
Cash flows from operating activities:					
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	15,551,482	1,580,310	1,337,869	184,704	(607,634)
Operating profit/(loss) before working capital changes	15,551,482	1,580,310	1,337,869	184,704	(607,634)
Adjustment for:					
Withholding tax paid	-	1,302	9	-	-
Dividend income received	(90,328)	(13,018)	(5,070)	-	-
Interest income received (on instruments held at fair value)	-	-	-	(86,456)	-
Net increase in financial assets and liabilities at fair value through profit or loss	(135,043,938)	(10,593,170)	(29,639,909)	(2,836,035)	(5,919,792)
Increase in securities purchased payable	1,564,894	-	-	-	83,787
Decrease/(increase) in other receivables	11,061	(38,524)	(5,770)	(94,361)	(23,191)
Increase in TER fees payable	113,391	4,445	10,722	948	2,888
Increase in accrued expenses and other liabilities	1,619	-	-	-	-
Cash used in operations	(133,443,301)	(10,638,965)	(29,640,018)	(3,015,904)	(5,856,308)
Withholding tax paid	-	(1,302)	(9)	-	-
Dividend income received	90,328	13,018	5,070	-	-
Interest income received	-	-	-	86,456	-
Net cash used in operations	(117,801,491)	(9,046,939)	(28,297,088)	(2,744,744)	(6,463,942)
Cash flows from financing activities					
Net (increase)/decrease in subscriptions receivable	(1,855,980)	3,223,869	-	-	-
Net increase in redemptions payable	5,826	10,247	19,922	-	-
Subscriptions of redeemable participating shares during the period	153,496,485	23,530,570	28,441,732	2,723,250	6,559,031
Redemptions of redeemable participating shares during the period	(32,251,503)	(14,484,286)	(19,922)	-	-
Net cash provided by financing activities	119,394,828	12,280,400	28,441,732	2,723,250	6,559,031
Net increase/(decrease) in cash and cash equivalents	1,593,337	3,233,461	144,644	(21,494)	95,089
Cash and cash equivalents at start of the period	19,364	(3,199,493)	2,393	205,277	-
Cash and cash equivalents at end of the period	1,612,701	33,968	147,037	183,783	95,089
Supplementary Information					
Dividends received	90,328	13,018	5,070	-	-
Interest received	-	-	-	86,456	-
Interest paid	-	-	-	-	-

¹ KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF commenced operations on 25 May 2020. Therefore, no comparative information arises for this Sub-Fund.

² Kraneshares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 2021. Therefore, no comparative information arises for this Sub-Fund.

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

KRANESHARES ICAV

Statement of Cash Flows (continued)

For the period ended 31 March 2020

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable partic	1,013,609	416,087	(179,034)
Operating profit/(loss) before working capital changes	<u>1,013,609</u>	<u>416,087</u>	<u>(179,034)</u>
Adjustment for:			
Withholding tax paid	-	-	-
Dividend income received	-	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss	(35,683,029)	14,384,988	(1,587,686)
Increase/(decrease) in other receivables	709	-	(78)
Increase in subscriptions receivable	(1,400,012)	-	-
Increase in redemptions payable	1,403,607	-	-
Increase in other fees payable	68,665	-	-
Increase in prepaid TER fees	-	(5,294)	-
(Decrease)/increase in TER fees payable	-	(35,070)	1,365
Cash (used in)/provided by operations	<u>(35,610,060)</u>	<u>14,344,624</u>	<u>(1,586,399)</u>
Withholding tax paid	-	-	-
Dividend income received	-	-	-
Net cash (used in)/provided by operating activities	<u>(34,596,451)</u>	<u>14,760,711</u>	<u>(1,765,433)</u>
Cash flows from financing activities			
Subscriptions of redeemable participating shares during the period	37,541,127	14,376,528	3,587,291
Redemptions of redeemable participating shares during the period	(2,923,963)	(29,073,926)	(1,811,604)
Net cash (used in)/provided by financing activities	<u>34,617,165</u>	<u>(14,697,398)</u>	<u>1,775,687</u>
Net increase in cash and cash equivalents	20,714	63,313	10,254
Cash and cash equivalents at start of the period	15,360	22,890	-
Cash and cash equivalents at end of the period	<u><u>36,074</u></u>	<u><u>86,203</u></u>	<u><u>10,254</u></u>
Supplementary Information			
Dividends received	-	-	-
Interest received	-	-	-
Interest paid	-	-	-

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

KRANESHARES ICAV

Notes to the Financial Statements

For the period ended 31 March 2021
(Expressed in United States Dollars)

1. Nature of operations

KraneShares ICAV (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), 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 has a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by the investment manager. At 31 March 2021, 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 MSCI China ESG Leaders UCITS ETF	4 February 2020
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF	25 May 2020
Kraneshares MSCI All China Health Care Index UCITS ETF	15 January 2021

Waystone Management Company (IE) Limited (the “Manager”) has appointed Krane Funds Advisors LLC as Investment Manager and Distributor of the ICAV 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 – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. 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 Depository’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 financial statements for KraneShares CSI China Internet UCITS ETF, KraneShares MSCI china ESG Leaders UCITS ETF, KraneShares MSCI china ESG Leaders UCITS ETF, KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF and Kraneshares MSCI All China Health Care Index UCITS ETF as at 31 March 2021. This report presents comparative financial statements as at 30 September 2020 on the Statement of Financial Position and related notes; and for the period ended 31 March 2020 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. Kraneshares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 2021. As such, there are no comparative figures to disclose for this sub-fund.

(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 at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS 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 expense. 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 ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(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.

(c) Changes in relevant accounting standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2020 that have a material effect on the financial statements of the Sub-Funds.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2020, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(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 periods presented, unless otherwise stated.

i. Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. The functional currency of all Sub-Funds is US Dollars (“USD”), being the Sub-Funds’ base currency. Investor subscriptions and redemptions are received and paid in the currency of the relevant Share Class. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in USD. Investment securities in RMB are translated into the presentation currency.

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/(loss) 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/(losses) on financial assets at fair value through profit or loss’.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021

(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 ICAV initially recognises financial assets at fair value through profit or loss (“FVTPL”) on the trade date, which is the date on which the respective Sub-Fund of the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are 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 Sub-Funds classify 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 Sub-Funds 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 Sub-Funds consider 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 Sub-Fund 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 Sub-Funds continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and subscriptions receivable. These financial assets are held to collect contractual cash flow.
- Other business model: this includes bonds, equities and financial derivative instruments. Bonds are managed and their performance is evaluated, on a fair value basis, with sales taking place as required. The equities are managed and their performance is evaluated, on a fair value basis, with sales taking place as required. Financial derivative instruments are managed and their performance is evaluated, on a fair value basis, with contracts entered into on a NAV hedging and portfolio hedging basis.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(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 foreign exchange gains and losses, are recognised in profit or loss in 'net gain/(loss) from financial instruments at FVTPL' in the statement of comprehensive income.

Equities, bonds and forward foreign exchange contracts 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 gain/(loss)' and, where significant, 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 are 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.

Forward foreign exchange contracts shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

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: this comprises forward foreign exchange contracts.

Financial liabilities at amortised cost:

- This comprises the TER fees payable.

Derecognition

The Sub-Funds derecognise 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 respective Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and do 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 respective Sub-Fund is recognised as a separate asset or liability.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(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 Sub-Funds of the ICAV enter into transactions whereby they transfer assets recognised on the respective statement of financial position, but retain 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 transactions.

The Sub-Funds derecognise 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 Sub-Funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost. The Sub-Funds measure 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 Sub-Funds consider 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 Sub-Funds historical experiences and informed credit assessments and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Sub-Funds consider a financial asset to be in default when:

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

The Sub-Funds consider 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 Sub-Funds consider 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 Sub-Funds are 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 Sub-Funds of the ICAV expects to receive).

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021

(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 Sub-Funds assess 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 respective Sub-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. Please refer to Note 7(g) "Offsetting and amounts subject to master netting/similar agreements" for further details.

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.

ii. 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 31 March 2021 and 30 September 2020, 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 Sub-Funds currently incur 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.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. Interest income from cash and cash equivalents is recognised in other income.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021

(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

vi. Redeemable participating shares

The Sub-Funds are open-ended and issue redeemable participating shares, which are redeemable at a Shareholder's option. These shares can be put back to the respective Sub-Fund for cash equal to a proportionate share of the Sub-Funds trading Net Asset Value ("NAV") calculated in accordance with the Prospectus. These shares are classified as equity or liability, as appropriate, in accordance with IAS 32 Financial Instruments - Presentation ("IAS 32"). Typically, where a Sub-Fund has only one such share class in issue, those shares qualify for equity classification as the qualifying criteria in IAS 32.16A and 16B are met. On the other hand, where a Sub-Fund has more than one such share class in issue, those share classes do not, for example, typically have identical rights to each other and therefore those qualifying criteria for equity classification are not met. Where the criteria are no longer met, the Sub-Fund reclassifies from the date when the shares cease to qualify for equity classification. The shares, when first classified as financial liabilities are measured at their fair value. Subsequently the redeemable shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts.

A puttable financial instrument that includes a contractual obligation for the respective Sub-Funds 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 Sub-Fund's net assets in the event of the Sub-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 respective Sub-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 respective Sub-Fund over the life of the instrument.

As at 31 March 2021, the KraneShares CSI China Internet UCITS ETF had USD 322,189,670 of Net Assets classified as financial liability (30 September 2020: USD 185,393,206).

The KraneShares MCSI China A Share UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2021, the Sub-Fund had USD 23,099,192 (30 September 2020: USD 12,472,598) of Net Assets classified as equity.

The KraneShares MSCI China ESG Leaders UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2021, the Sub-Fund had USD 33,437,301 (30 September 2020: USD 3,677,622) of Net Assets classified as equity.

The KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2021, the Sub-Fund had USD 9,222,119 (30 September 2020: USD 6,314,165) of Net Assets classified as equity.

The KraneShares MSCI All China Health Care Index UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2021, the Sub-Fund had USD 5,951,397 of Net Assets classified as equity.

vii. Distribution policy

KraneShares CSI China Internet UCITS ETF, KraneShares MCSI China A Share UCITS ETF, KraneShares MSCI China ESG Leaders UCITS ETF and KraneShares MSCI All China Health Care Index UCITS ETFs has accumulating share classes. 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 classes.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF has distributing share classes. The ICAV intends to declare and pay dividends semi-annually, subject to income being available for distribution. No dividends have been declared or paid for the period ended 31 March 2021 (30 September 2020: nil).

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)**2. Basis of preparation and significant accounting policies (continued)****(d) Significant accounting policies (continued)****viii. Subscriptions receivable**

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

ix. Redemptions payable

This relates to the amount requested in the redemption notice becoming 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.

x. Securities sold receivable

Securities sold receivable are reported on the Statement of Financial Position and relate to unsettled sales of the equity trades.

xi. Securities purchased payable

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of equity trades.

xii. Security lending

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 31 March 2021 the KraneShares CSI China Internet UCITS ETF was engaged in four securities lending arrangements. The securities lending arrangements comprised of the following securities:

Security	Quantity	Price	31 March 2021	30 September 2020
			USD	USD
GSX Techedu Inc	44,000	33.29	1,464,760	2,099,563
Koolearn Technology Holding Ltd	229,000	2.26	517,540	-
Archosaur Games Inc	140,000	1.99	278,600	-
ZhongAn Online P&C Insurance Co Ltd	500,000	6.03	3,015,000	-
HUYA Inc	37,300	19.4	723,620	-
Yeahka Ltd	117,600	6.88	809,088	-
Lufax Holding Ltd	298,800	14.1	4,213,080	-
			11,021,688	-

Collateral amounts totalling of \$11,847,908 were received by the Depository and a security lending revenue of \$105,976 has been reflected in the NAV for the Sub-Fund. Fees of \$18,444 were charged by the Sub-Custodian for the period.

xiii. Bank overdraft

Bank overdrafts are repayable on demand and form an integral part of the cash management of the Sub-Funds.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(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. Dividend and interest income has been recognised gross in the Statement of Comprehensive Income, with withholding taxes recognised separately. Such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV 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 2021, the ICAV did not incur any interest or penalties.

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 Sub-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 Sub-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 KraneShares CSI China Internet UCITS ETF as set out below. The ICAV may also create additional classes of shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. All three share classes listed below are open as at 31 March 2021. The Sub-Fund may also engage in NAV and portfolio hedging when conducting business. NAV hedging will only occur on the non USD share classes.

Class	Minimum Subscription Amount	Launch 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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

4. Share capital (continued)

The ICAV offers the Classes of Shares in KraneShares MCSI China A Share UCITS ETF as set out below. The ICAV may also create additional classes of shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2021. The Sub-Fund may also engage in NAV and portfolio hedging when conducting business. NAV hedging will only occur on the non USD share classes.

Class	Minimum Subscription Amount	Launch 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

The ICAV offers the Classes of Shares in KraneShares MSCI China ESG Leaders UCITS ETF as set out overleaf. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2021. The Sub-Fund may also engage in NAV and portfolio hedging when conducting business. NAV hedging will only occur on the non USD share classes.

Class	Minimum Subscription Amount	Launch 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

The ICAV offers the Classes of Shares in KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2021. The Sub-Fund may also engage in NAV hedging and portfolio hedging when conducting business. NAV hedging will only occur on the non USD share classes.

Class	Minimum Subscription Amount	Launch Price	Hedged
Class USD	USD 1,250,000	USD 25	No
Class EUR	EUR 1,250,000	EUR 25	Yes
Class GBP	GBP 1,250,000	GBP 25	Yes

The ICAV offers the Classes of Shares in Kraneshares MSCI All China Health Care Index UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2021. The Sub-Fund may also engage in NAV hedging and portfolio hedging when conducting business. NAV hedging will only occur on the non USD share classes.

Class	Minimum Subscription Amount	Launch Price	Hedged
Class USD	USD 2,500,000	USD 25	No
Class EUR	EUR 2,500,000	EUR 25	Yes
Class GBP	GBP 2,500,000	GBP 25	Yes

All classes of the Sub-Funds have been admitted to the Official List of the London Stock Exchange, and to trading on the Main Securities Market of Euronext Dublin.

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 Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

There were no externally imposed capital requirements.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

4. Share capital (continued)

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.

The net assets and NAV per share of each class of shares in issue as at 31 March 2021 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	6,500,000	\$47.007	305,547,485
	Class EUR	450,000	€28.040	14,828,292
	Class GBP	50,000	£26.290	1,813,894
KraneShares MCSI China A Share UCITS ETF	Class USD	637,000	\$36.262	23,099,192
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	870,000	\$38.434	33,437,301
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF	Class USD	350,000	\$26.349	9,222,119
Kraneshares MSCI All China Health Care Index UCITS ETF*	Class USD	250,000	\$23.806	5,951,397

*The Sub-Fund commenced operations on 15 January 2021.

The net assets and NAV per share of each class of shares in issue as at 30 September 2020 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	4,350,000	\$41.911	182,311,384
	Class EUR	50,000	€25.000	1,465,811
	Class GBP	50,000	£25.000	1,616,010
KraneShares MCSI China A Share UCITS ETF	Class USD	387,000	\$43.459	12,472,598
KraneShares MSCI China ESG Leaders UCITS ETF*	Class USD	120,000	\$30.647	3,677,622
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF**	Class USD	250,000	\$25.257	6,314,165

*The Sub-Fund commenced operations on 4 February 2020.

**The Sub-Fund commenced operations on 25 May 2020.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)**4. Share capital (continued)**

The net assets and NAV per share of each class of shares in issue as at 30 September 2019 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	900,000	\$25.743	23,168,403
KraneShares MCSI China A Share UCITS ETF	Class USD	4,300,000	\$24.484	105,280,173

Transactions in the shares of each Sub-Fund for the period ended 31 March 2021 are as follows:

Sub-Fund	Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
KraneShares CSI China Internet UCITS ETF	Class USD	4,350,000	2,750,000	(600,000)	6,500,000
	Class EUR	50,000	400,000	-	450,000
	Class GBP	50,000	-	-	50,000
KraneShares MCSI China A Share UCITS ETF	Class USD	387,000	650,000	(400,000)	637,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	120,000	750,000	-	870,000
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF	Class USD	250,000	100,000	-	350,000
Kraneshares MSCI All China Health Care Index UCITS ETF*	Class USD	-	250,000	-	250,000

**The Sub-Fund commenced operations on 15 January 2021.*

Transactions in the shares of each Sub-Fund for the period ended 30 September 2020 are as follows:

Sub-Fund	Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
KraneShares CSI China Internet UCITS ETF	Class USD	900,000	4,050,000	(600,000)	4,350,000
	Class EUR	-	50,000	-	50,000
	Class GBP	-	50,000	-	50,000
KraneShares MCSI China A Share UCITS ETF	Class USD	4,300,000	650,000	(4,563,000)	387,000
KraneShares MSCI China ESG Leaders UCITS ETF*	Class USD	-	200,000	(80,000)	120,000
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF**	Class USD	-	250,000	-	250,000

The Sub-Fund commenced operations on 4 February 2020.**The Sub-Fund commenced operations on 25 May 2020.*

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

5. Fees and Expenses

TER Fees

All of the following fees and expenses payable in respect to the Share Classes of the Sub-Funds are paid as one single fee, which will not exceed an amounts 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 each Sub-Fund and payable monthly in arrears to the Investment Manager at the rate set out below. The following fees and operational expenses of each Sub-Fund shall be paid out of the TER:

- All the ordinary operating and administrative expenses of the Sub-Fund, including, but not limited to, Directors’, auditors’, legal advisors’, Investment Manager’s, Management Company’s, Administrator’s, Depository’s, sub-custodian’s, sub-custodian’s overdraft fees, Index Providers’, and Central Bank of Ireland Levies.

The Investment Manager has agreed to bear the cost of certain fees and operational expenses which are over and above the total expense ratio or “TER” of each Sub-Fund.

The TER rates for each Sub-Fund are listed below.

KraneShares CSI China Internet UCITS ETF

Class	TER
Class USD	75 bps
Class EUR	75 bps
Class GBP	75 bps

During the period ended 31 March 2021, the Sub-Fund incurred USD 1,114,949 (31 March 2020: USD 172,892) in TER fees and as at 31 March 2021, USD 233,595 (30 September 2020: USD 120,204) remained payable.

KraneShares MCSI China A Share UCITS ETF

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

During the period ended 31 March 2021, the Sub-Fund incurred USD 60,565 (31 March 2020: USD 246,581) in TER fees and as at 31 March 2021, USD 8,048 (30 September 2020: USD 3,603) remained payable.

KraneShares MSCI China ESG Leaders UCITS ETF

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

During the period ended 31 March 2021, the Sub-Fund incurred USD 34,881 (31 March 2020: USD 1,365) in TER fees and as at 31 March 2021, USD 11,836 (30 September 2020: USD 1,114) remained payable.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF

Class	TER
Class USD	35 bps
Class EUR	35 bps
Class GBP	35 bps

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

TER Fees (continued)

During the period ended 31 March 2021, the Sub-Fund incurred USD 13,079 in TER fees and as at 31 March 2021, USD 2,934 (30 September 2020: USD 1,986) remained payable.

Kraneshares MSCI All China Health Care Index UCITS ETF

Class	TER
Class USD	65 bps
Class EUR	65 bps
Class GBP	65 bps

During the period ended 31 March 2021, the Sub-Fund incurred USD 5,335 in TER fees and as at 31 March 2021, USD 2,888 remained payable.

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 Sub-Fund (before the deduction of the management fee and performance fee for the relevant valuation point) and will be paid quarterly in arrears. Waystone (formerly 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

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 37,599 (EUR: 31,336) (31 March 2020: USD 15,764 (EUR 14,235)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 45,006 (EUR: 38,294) (30 September 2020: USD 21,536 (EUR 18,365)) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Manager.

KraneShares MCSI China A Share UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 11,981 (EUR: 10,000) (31 March 2020: USD 30,597 (EUR 27,628)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 27,173 (EUR: 23,120) (30 September 2020: USD 15,357 (EUR: 13,096)) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Manager.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 11,981 (EUR: 10,000) (31 March 2020: USD 3,418 (EUR 3,086)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 15,399 (EUR: 13,102) (30 September 2020: USD 11,795 (EUR: 10,059)) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Manager.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 11,981 (EUR: 10,000) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 26,349 (EUR: 22,419) (30 September 2020: USD 14,368 (EUR: 12,253)) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Manager.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management Fees (continued)

Kraneshares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 5,092 (EUR: 4,247) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 5,092 (EUR: 4,333) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-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 each Sub-Fund pro-rata based on the net assets of each Sub-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 above fees are inclusive of the first USD share class. Additional share classes are charged an annual fixed fee of USD 12,000 per annum. All of the Sub-Funds with the exception of KraneShares CSI China Internet UCITS ETF currently has one share class in issue. KraneShares CSI China Internet UCITS ETF has three share classes in issue.

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 104,528 (31 March 2020: USD 32,221) in administration fees and as at 31 March 2021, USD 105,809 (30 September 2020: USD 93,949) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Administrator.

KraneShares MCSI China A Share UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 34,998 (31 March 2020: USD 41,270) in administration fees and as at 31 March 2021, USD 51,666 (30 September 2020: USD 83,039) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Administrator.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 28,334 (31 March 2020: USD 7,903) in administration fees and as at 31 March 2021, USD 28,334 (30 September 2020: USD 33,336) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Administrator.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 25,002 in administration fees and as at 31 March 2021, USD 25,002 (30 September 2020: USD 20,835) remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Administrator.

Kraneshares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 12,501 in administration fees and as at 31 March 2021, USD 12,501 remained payable. The Investment Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Administrator.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Depository Fees

Each Sub-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 each Sub-Fund pro-rata based on the net assets of the Sub-Fund. Fees are invoiced and payable monthly in arrears.

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.

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 44,798 (31 March 2020: USD 10,000) in depository fees and as at 31 March 2021, USD 46,550 (30 September 2020: USD 31,691) remained payable. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Depository.

KraneShares MCSI China A Share UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 4,526 (31 March 2020: USD 17,687) in depository fees and as at 31 March 2021, USD 10,225 (30 September 2020: USD 32,970) remained payable. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Depository.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 2,999 (31 March 2020: USD 3,161) in depository fees and as at 31 March 2021, USD 2,999 (30 September 2020: USD 13,279) remained payable. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Depository.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 1,151 in depository fees and as at 31 March 2021, USD 1,151 (30 September 2020: USD 8,361) remained payable. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Depository.

Kraneshares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 337 in depository fees and as at 31 March 2021, USD 337 remained payable. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees and expenses of the Depository.

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 2021, the ICAV incurred USD 17,500 (30 September 2020: USD 35,000) in Directors fees. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees of the Directors. The Directors Fees are allocated between the Sub-Funds as per the table below:

	31 March 2021	30 September 2020
KraneShares CSI China Internet UCITS ETF	3,500	30,940
KraneShares MCSI China A Share UCITS ETF	3,500	2,800
KraneShares MSCI China ESG Leaders UCITS ETF	3,500	455
KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF	3,500	805
Kraneshares MSCI All China Health Care Index UCITS ETF	3,500	-

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

6. Foreign exchange rate

The exchange rates as at 31 March 2021, 30 September 2020 and 30 September 2019 used in the production of these financial statements to the presentation currency of USD is as follows:

	31 March 2021	30 September 2020	31 March 2020
EUR	1.17530	1.17265	1.09725
GBP	1.37970	1.29280	1.23995
HKD	0.12863	0.12903	0.12902
CNY	0.15241	0.14683	0.14108

7. Fair value measurement

As the Sub-Funds' investments are classified as financial assets at fair value through profit or loss, the carrying value of the Sub-Funds' investments is a reasonable approximation of fair value. The Sub-Funds accounting policy on fair value measurements is discussed in Note 2(d). The Sub-Funds measure 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. The bonds held by the KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF Sub-Fund would be considered less than active.
- 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.

Fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, each Sub-Fund determines fair values using valuation techniques as described above.

The tables below analyse the Sub-Funds assets measured at fair value as at 31 March 2021 and 30 September 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

KraneShares CSI China Internet UCITS ETF

31 March 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	320,514,269	-	-	320,514,269
	<u>320,514,269</u>	<u>-</u>	<u>-</u>	<u>320,514,269</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(322,189,670)	-	-	(322,189,670)
Unrealised loss on Forward Foreign Currency Contracts	-	(5)	-	(5)
	<u>(322,189,670)</u>	<u>(5)</u>	<u>-</u>	<u>(322,189,675)</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)**7. Fair value measurement (continued)****KraneShares CSI China Internet UCITS ETF**

30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	185,470,365	-	-	185,470,365
	<u>185,470,365</u>	<u>-</u>	<u>-</u>	<u>185,470,365</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(185,393,206)	-	-	(185,393,206)
Unrealised loss on Forward Foreign Currency Contracts	-	(39)	-	(39)
	<u>(185,393,206)</u>	<u>(39)</u>	<u>-</u>	<u>(185,393,245)</u>

KraneShares MCSI China A Share UCITS ETF

31 March 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	22,936,680	-	-	22,936,680
	<u>22,936,680</u>	<u>-</u>	<u>-</u>	<u>22,936,680</u>

30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	12,343,510	-	-	12,343,510
	<u>12,343,510</u>	<u>-</u>	<u>-</u>	<u>12,343,510</u>

KraneShares MSCI China ESG Leaders UCITS ETF

31 March 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	33,309,360	-	-	33,309,360
	<u>33,309,360</u>	<u>-</u>	<u>-</u>	<u>33,309,360</u>

30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,669,451	-	-	3,669,451
	<u>3,669,451</u>	<u>-</u>	<u>-</u>	<u>3,669,451</u>

Kraneshares Bloomberg Barclays China Bond Inclusion UCITS ETF

31 March 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	-	8,866,846	-	8,866,846
	<u>-</u>	<u>8,866,846</u>	<u>-</u>	<u>8,866,846</u>

30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	-	6,030,811	-	6,030,811
	<u>-</u>	<u>6,030,811</u>	<u>-</u>	<u>6,030,811</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

7. Fair value measurement (continued)

Kraneshares MSCI All China Health Care Index UCITS ETF

31 March 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
	5,919,792			5,919,792
	5,919,792	-	-	5,919,792

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2021.

Each Sub-Fund's financial instruments not measured at fair value through profit or loss consist of cash and cash equivalents, other receivables, and TER fees payable. These financial instruments are realised or settled within a short period of time. The carrying value of these other financial instruments approximate their fair value.

8. Related Parties and Connected Persons

The following parties are considered related parties:

- The Directors
- Waystone Management Company (IE) Limited - Manager
- Krane Fund Advisors, LLC – Investment Manager

Directors' fees is disclosed in Note 5, Fees and Expenses.

Expenses charged during the period ended 31 March 2021 by the directors, the Manager and Investment Manager are detailed in Note 5.

Waystone Management Company (IE) Limited, the Manager of the Sub-Funds, receives fees which are paid in line with the underlying Management Agreement.

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 Waystone Regulatory Compliance Services Limited (formerly DMS FATCA Services Limited), a Company within the Waystone Group (formerly DMS Group). The fee for the provision of FATCA services are included in the TER Fees and the Manager reimburses Waystone Regulatory Compliance Services Limited directly.

Money Laundering Reporting Officer ("MLRO") services are provided by Waystone Management Company (IE) Limited. The fee for the provision of MLRO services are included in the TER Fees.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021
(Expressed in United States Dollars)

8. Related Parties and Connected Persons (continued)

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. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 310,085 (31 March 2020: USD 34,536) in transaction costs.

KraneShares MCSI China A Share UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 41,332 (31 March 2020: USD 107,172) in transaction costs.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 46,124 (31 March 2020: USD 2,956) in transaction costs.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD Nil in transaction costs.

Kraneshares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2021, the Sub-Fund incurred USD 7,258 in transaction costs.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2021

(Expressed in United States Dollars)

10. Significant events during the reporting period

On 12 November 2020, Executive Order 13959 was issued by the US government, prohibiting transactions by U.S. persons in certain Chinese issuers' securities, beginning on 11 January 2021. On 28 December 2020, the Office of Foreign Assets Control issued a list, specifying the securities. The Investment Manager liquidated securities held on KraneShares MSCI China A Share UCITS ETF prior to this date. The other 4 Sub-Funds did not hold any of the specified securities, and thus were unaffected. The Investment Manager will continue to track details of the Executive Order to ensure monitoring is up to date.

During 2020 and 2021, 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 did not negatively impact the performance of the sub-funds.

The Investment Manager has agreed to bear the cost of certain fees and operational expenses which are over and above the total expense ratio or "TER" of each Sub-Fund. Please refer to Note 5 "Fees and Expenses" for further details.

On 15 January 2021, a sub-fund of the ICAV, KraneShares MSCI All China Health Care Index UCITS ETF commenced operations.

On 12 March 2021, Piers Wheeler resigned as a Director of the ICAV.

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

11. Events after the reporting period

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the sub-funds.

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

12. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 13 May 2021.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares CSI China Internet UCITS ETF**

Purchases	Cost \$
Alibaba Group Holding Ltd	27,053,167
Tencent Holdings Ltd	20,602,838
JD Health International Inc	18,123,949
Kuaishou Technology	17,485,826
Meituan Dianping	16,548,090
Baidu Inc - Spon Adr	14,015,245
Lufax Holding Ltd	13,424,971
Pinduoduo Inc-Adr	13,413,759
Ke Holdings Inc	12,574,484
JD.com Inc	11,545,705
Tal Education Group- Adr	8,996,365
NetEase Inc	8,577,893
Trip.com Group Ltd	7,844,532
Ming Yuan Cloud Group Holdings	7,167,957
Bilibili Inc-Adr	6,886,493
ZhongAn Online P&C Insurance Co Ltd	6,426,862
Alibaba Health Information T	6,204,148
Vipshop Holdings Ltd	5,378,241
Tencent Music Entertainment Group	4,572,198
GSX Techedu Inc	4,012,047
Kingsoft Cloud Holdings	3,745,985
Dada Nexus Ltd	3,522,327
Agora Inc	3,299,363
Ping An Healthcare And Technology Ltd	3,189,605
iQIYI Inc	3,137,414
Autohome Inc	2,975,811
Weimob Inc	2,851,040

The above purchases represent trades which were above 1% of the total purchases during the period.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares CSI China Internet UCITS ETF**

Sales	Proceeds \$
Bilibili Inc-Adr	13,559,027
JD.com Inc	12,490,733
Pinduoduo Inc-Adr	10,886,017
Meituan Dianping	10,541,049
Alibaba Health Information T	7,860,262
Vipshop Holdings Ltd	7,566,014
Baidu Inc - Spon Adr	6,757,781
Alibaba Group Holding Ltd	6,370,629
Tencent Music Entertainment Group	6,068,606
Tencent Holdings Ltd	4,717,461
GSX Techedu Inc	4,412,104
Lufax Holding Ltd	4,324,016
Autohome Inc	3,723,727
iQIYI Inc	3,723,558
Trip.com Group Ltd	3,541,213
Ke Holdings Inc	3,536,917
Sina Corp	3,465,663
Kingsoft Corp Ltd	3,277,074
NetEase Inc	3,161,006
JOYY Inc	2,964,496
Ming Yuan Cloud Group Holdings	2,695,837
Ping An Healthcare And Technology Ltd	2,632,401
ZhongAn Online P&C Insurance Co Ltd	2,423,364
China Literature Ltd	2,275,155
Weibo Corp-Spon Adr	1,906,916
Tal Education Group- Adr	1,745,425
Momo Inc	1,693,772

The above sales represent trades which were above 1% of the total 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 is available on request from the Administrator.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MCSI China A Share UCITS ETF**

Purchases	Cost \$
Kweichow Moutai Co Ltd	1,576,014
Wuliangye Yibin Co Ltd	728,732
Ping An Insurance Group Co of China Ltd	616,235
China Merchants Bank Co Ltd	615,809
Contemporary Amperex Technology Co Ltd	501,432
Foshan Haitian Flavouring & Food Co Ltd	324,025
Jiangsu Hengrui Medicine Co Ltd	323,381
Midea Group Co Ltd	306,960
SF Holding Co Ltd	297,838
Industrial Bank Co Ltd	295,598
China Tourism Group Duty Free Corp Ltd	294,919
Luxshare Precision Industry Co Ltd	274,118
Ping An Bank Co Ltd	251,781
China Yangtze Power Co Ltd	251,114
BYD Co Ltd	250,262
Shenzhen Mindray Bio-Medical Electronics Co Ltd	247,162
Hangzhou Hikvision Digital Technology Co Ltd	228,253
Muyuan Foods Co Ltd	221,696
Aier Eye Hospital Group Co Ltd	214,417
LONGi Green Energy Technology Co Ltd	214,028

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

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MCSI China A Share UCITS ETF**

Sales	Proceeds \$
Kweichow Moutai Co Ltd	1,211,899
China Merchants Bank Co Ltd	483,848
Hangzhou Hikvision Digital Technology Co Ltd	458,747
Wuliangye Yibin Co Ltd	450,240
Ping An Insurance Group Co of China Ltd	410,974
China Yangtze Power Co Ltd	402,031
Contemporary Amperex Technology Co Ltd	358,935
China Tourism Group Duty Free Corp Ltd	246,367
Industrial Bank Co Ltd	238,259
Muyuan Foods Co Ltd	191,599
Jiangsu Hengrui Medicine Co Ltd	190,843
Foshan Haitian Flavouring & Food Co Ltd	184,229
Ping An Bank Co Ltd	184,209
China State -A	183,464
BYD Co Ltd	164,562
Gree Electric Appliances Inc	159,215
SF Holding Co Ltd	151,887
LONGi Green Energy Technology Co Ltd	148,091
Wanhua Chemical Group Co Ltd	145,505
China Vanke Co Ltd	142,595

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% 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 is available on request from the Administrator.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China ESG Leaders UCITS ETF**

Alibaba Group Holding Ltd	2,906,806
Best Inc.	2,882,674
51job Inc	2,651,104
Hutchison China MediTech Ltd	2,500,005
CSPC Pharmaceutical Group Ltd	1,427,171
China Overseas Land & Investment Ltd	1,315,943
CITIC Ltd	1,244,570
Lenovo Group Ltd	939,195
NIO Inc	906,211
TravelSky Technology Ltd	739,468
Kingdee International Software Group Co Ltd	613,701
ENN Energy Holdings Ltd	555,299
Wharf Holdings Ltd/The	534,646
China Gas Holdings Ltd	485,045
Geely Automobile Holdings Ltd	483,939
Shenzhen Investment Ltd	467,196
China Resources Gas Group Ltd	431,179
BYD Co Ltd	416,230
China Everbright Environment Group Ltd	400,875
Lee & Man Paper Manufacturing Ltd	348,591
Shandong Weigao Group Medical Polymer Co Ltd	334,333
Zhejiang Expressway Co Ltd	332,540
Vipshop Holdings Ltd	325,955

The above purchases represent trades which were above 1% of the total purchases during the period.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI China ESG Leaders UCITS ETF**

Sales	Proceeds \$
China Construction Bank Corp	499,470
Meituan	465,479
Tencent Holdings Ltd	351,064
NIO Inc	282,286
Wuxi Biologics Cayman Inc	224,631
China Merchants Bank Co Ltd	132,054
Air China Ltd	75,468
Sun Art Retail Group Ltd	74,746
Vipshop Holdings Ltd	71,815
China Mengniu Dairy Co Ltd	70,812
Geely Automobile Holdings Ltd	69,301
Luye Pharma Group	58,000
BYD Co Ltd	55,451
China Shenhua Energy Co Ltd	48,240
China Gas Holdings Ltd	46,634
ENN Energy Holdings Ltd	44,081
China Overseas Land & Investment Ltd	42,874
Alibaba Group Holding Ltd	41,486
Hansoh Pharmaceutical Group Co Ltd	38,922
Longfor Group Holdings Ltd	35,523

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% 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 is available on request from the Administrator.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF**

Purchases	Cost \$
Agricultural Development Bank of China 4.37% 25/05/2023	255,349
China Development Bank 3.18% 17/05/2022	217,971
China Government Bond 2.94% 17/10/2024	623,947
China Government Bond 3.13% 21/11/2029	373,655
China Government Bond 3.17% 19/04/2023	406,868
China Government Bond 3.39% 16/03/2050	59,629
China Government Bond 3.54% 16/08/2028	160,492
China Government Bond 4.00% 24/06/2069	168,877
China Government Bond 4.22% 19/03/2048	170,366
Export-Import Bank China 3.37% 3/06/2022	218,483

The above purchases represent all purchases during the period.

There were no sales processed during the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI All China Health Care Index UCITS ETF**

Purchases	Cost \$
Wuxi Biologics Cayman Inc	583,467
Jiangsu Hengrui Medicine Co Ltd	436,935
Shenzhen Mindray Bio-Medical Electronics Co Ltd	347,491
WuXi AppTec Co Ltd	258,820
Beigene Ltd	256,357
Aier Eye Hospital Group Co Ltd	251,264
Alibaba Health Information Technology Ltd	227,525
Chongqing Zhifei Biological Products Co Ltd	216,880
Innovent Biologics Inc	200,475
Zai Lab Ltd	185,805
Sino Biopharmaceutical Ltd	165,311
CSPC Pharmaceutical Group	162,425
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	155,721
Changchun High & New Technology Industry Group Inc	148,835
Yunnan Baiyao Group Co Ltd	146,883
Ping An Healthcare and Technology Co Ltd	120,731
WuXi AppTec Co Ltd	113,693
Hansoh Pharmaceutical Group Co Ltd	107,544
Shenzhen Kangtai Biological Products Co Ltd	91,462
Shandong Weigao	77,977
Topchoice Medical Corp	77,798
Shanghai Fosun Pharmaceutical Group Co Ltd	74,017
Microport Scientific Corp	72,575
Hualan Biological Engineering Inc	72,422
Asymchem Laboratories Tianjin Co Ltd	70,927
Zhejiang NHU Co. Ltd	66,363

The above purchases represent trades which were above 1% of the total purchases during the period.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***KraneShares MSCI All China Health Care Index UCITS ETF (Continued)**

Sales	Proceeds \$
Wuxi Biologics Cayman Inc	22,262
Hangzhou Tigermed Consulting Co Ltd	16,186
Asymchem Laboratories Tianjin Co Ltd	9,333
Alibaba Health Information Technology Ltd	7,366
WuXi AppTec Co Ltd	5,137
Beigene ltd	5,120
Shanghai Fosun Pharmaceutical Group Co Ltd	4,711
Intco Medical Technology Co Ltd	3,926
Pharmaron Beijing Co Ltd	3,413
AK Medical Holdings Ltd	2,940
Guangzhou Kingmed Diagnostics Group Co Ltd	2,363
Aier Eye Hospital Group Co Ltd	2,227
Hangzhou Tigermed Consulting Co Ltd	2,165
Yunnan Baiyao Group Co Ltd	2,015
Zai Lab Ltd	1,622
Guangzhou Wondfo Biotech Co Ltd	1,405
China Medical System	1,350
Zhejiang NHU Co Ltd	1,336
Hualan Biological Engineering Inc	1,318
Trad Chi Med	1,197

The above sales represent trades which were above 1% of the total sales during the period.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

KRANESHARES ICAV

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

For the period ended 31 March 2021

(Expressed in United States Dollars)

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 31 March 2021 the KraneShares CSI China Internet UCITS ETF was engaged in one securities lending arrangement.

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 3.73%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - UBS AG: 0.00%
- Top ten counterparties of each type of securities financing transaction:
 - UBS AG: 0.00%

Aggregate Transactions Data for Each Type of securities financing transaction Separately Broken Down According to the Below Categories:

- Type and Quality of Collateral: US Government and US Government Agency interest instruments
- Maturity Tenor of the Collateral:
 - Less than one day: \$ 0
 - One day to one week: \$ 0
 - One week to one month: \$ 0
 - One month to three months: \$ 0
 - Three months to one year: \$ 0
 - Above one year: \$ 11,841,908
- Maturity Tenor of the securities financing transaction:
 - Less than one day: \$ 11,023,621
 - One day to one week: \$ 0
 - One week to one month: \$ 0
 - One month to three months: \$ 0
 - Three months to one year: \$ 0
 - Above one year: \$ 0
- Country in which the counterparties are established: England
- Settlement and clearing: Bilateral

Data on Reuse of Collateral:

- Share of collateral received that is reused: 0.00%
- Cash collateral reinvestment returns: 0.00%

Safekeeping of Collateral Received by KraneShares CSI China Internet UCITS ETF as Part of securities financing transactions:

- Custodian Name: Brown Brothers Harriman
- Amount Held: \$ 11,841,908

Safekeeping of Collateral Granted by KraneShares CSI China Internet UCITS ETF as Part of securities financing transactions:

- Proportion held in segregated accounts: 100.00%

KRANESHARES ICAV

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

For the period ended 31 March 2021

*(Expressed in United States Dollars)***Data on Return and Cost for securities financing transactions:**

- The costs reported below are securities financing transactions fees paid to BBH that are not included in the cost of the equity and are not included in the below return.

	Amount	% of Beginning of Year NAV
Return		
Received by Fund	\$0	0.00%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$18,444	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%