

KRANESHARES ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period ended 31 March 2024

	Page
Directors and Other Information	2
Investment Manager’s Report	
- Overview	3
- KraneShares CSI China Internet UCITS ETF	4
- KraneShares MSCI China A 50 Connect UCITS ETF	5
- KraneShares MSCI China ESG Leaders UCITS ETF	6
- KraneShares Bloomberg China Bond Inclusion UCITS ETF	7
- KraneShares MSCI All China Health Care Index UCITS ETF	8
- KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	9
- KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	10
- KraneShares MSCI China Clean Technology UCITS ETF	11
- Kraneshares ICBCCS S&P China 500 UCITS ETF	12
Schedule of Investments	
- KraneShares CSI China Internet UCITS ETF	13-14
- KraneShares MSCI China A 50 Connect UCITS ETF	15-16
- KraneShares MSCI China ESG Leaders UCITS ETF	17-22
- KraneShares Bloomberg China Bond Inclusion UCITS ETF	23
- KraneShares MSCI All China Health Care Index UCITS ETF	24-26
- KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	27-28
- KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	29-33
- KraneShares MSCI China Clean Technology UCITS ETF	34-35
- Kraneshares ICBCCS S&P China 500 UCITS ETF	36-51
Statement of Financial Position	52
Statement of Comprehensive Income	55
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	58
Statement of Cash Flows	61
Notes to the Financial Statements	64
Appendix 1 – Statement of Portfolio Changes (Unaudited)	
- KraneShares CSI China Internet UCITS ETF	88-89
- KraneShares MSCI China A 50 Connect UCITS ETF	90-91
- KraneShares MSCI China ESG Leaders UCITS ETF	92-93
- KraneShares Bloomberg China Bond Inclusion UCITS ETF	94
- KraneShares MSCI All China Health Care Index UCITS ETF	95-96
- KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	97-98
- KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	99-100
- KraneShares MSCI China Clean Technology UCITS ETF	101-102
- Kraneshares ICBCCS S&P China 500 UCITS ETF	103-104
Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)	105

KRANESHARES ICAV

Directors and Other Information

For the period ended 31 March 2024

Directors

Feargal Dempsey (*Irish*) ⁽¹⁾⁽²⁾
Jonathan Krane (*American*)
Lorcan Murphy (*Irish*) ⁽¹⁾⁽²⁾
Xiaolin Chen (*British*)
Sjef Pieters (*Dutch*) ⁽¹⁾
Paolo Iurcotta (*Italian*) ⁽¹⁾

Manager

Waystone Management Company (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Administrator

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

ICAV Secretary

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

Legal Advisers and Listing Sponsor

Matheson
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Sub-Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110
USA

Registered Office

70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Investment Manager

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

Depository

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

Registrar

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

Independent Auditors

KPMG Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Distributor

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

⁽¹⁾ Non-executive

⁽²⁾ Independent

For the period ended 31 March 2024

Manager's Commentary

Dear Shareholders,

Although the past six months saw a continuation of the outperformance of US and developed market equities, we observed a resurgence of investor interest in China's capital markets. Starting in February, China's equity markets experienced a significant positive re-rating, despite being down for the full period. We believe the recent equity rally could be sustained for a variety of reasons, including that state-linked investors are actively promoting their stock purchases, global investors are returning, albeit slowly, shareholders are being supported by top-down policies, the economy is recovering meaningfully, and valuations are more attractive than ever with improving earnings expectations for internet companies.

We are encouraged by recent developments in China's capital markets. After US growth and technology markets outperformed markets globally over the past year, many US and global investors are seeking uncorrelated sources of return, including within China and Emerging Markets.

- We believe that China and Emerging Markets will continue to grow and become essential elements of a well-designed investment portfolio.
- We believe that investors should have low-cost, transparent tools to obtain exposure to China's onshore equity markets as well as fixed income and equity securities within Emerging Markets.
- China's central bank and market regulators continued to implement dovish economic policies during the reporting period, including rate cuts, encouraging companies to repurchase shares and pay dividends, and fiscal stimulus.
- We believe the further development of China's capital markets offers a long-term value proposition.
- We are dedicated to helping investors obtain more complete passive and active market exposures and more balanced investment portfolios.

China capital market overview for the reporting period:

- China's equity market, as measured by the MSCI China Index, was down for the period, returning -6.42%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned 20.32%.
- The 10-Year China Government Bond currently offers a yield of 2.29%, down -16.38% from 30 September 2023, versus the 10-Year US Treasury yield of 4.57%, which is down -8.81% from 30 September 2023. China's currency, the renminbi (RMB) depreciated by -0.96% versus the US dollar for the reporting period.
- The CSI Overseas China Internet Index tracks the performance of Chinese internet companies listed in the United States and Hong Kong. The index was down only -3.14% for the period compared to -6.42% for the broad China equity market, as measured by the MSCI China Index.
- The MSCI China ESG Leaders 10/40 Index is designed to provide exposure to large and mid-cap companies in China with high Environmental, Social, and Governance (ESG) ratings relative to their sector peers, according to MSCI. The index was down -10.66% for the reporting period compared to -6.42% for the broad China equity market, as measured by the MSCI China Index.
- Electric vehicle (EV) ecosystem equities, as measured by the Bloomberg Electric Vehicles & Future Mobility Index, were down -17.13% during the period compared to the global equity market, which returned 20.32%, as measured by the MSCI All Country World Index (ACWI). Despite the underperformance for the period, many EV manufacturers reported better-than-expected second quarter sales. We continue to believe in the electrification of transport and urge investors in the EV ecosystem to take a long-term view.
- Despite a difficult macroeconomic environment globally, we continue to see investors maturing in their understanding of China's capital markets and strong interest in China-focused investment solutions, especially as China continues to pursue a relatively accommodative monetary policy stance.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

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

The KraneShares CSI China Internet UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking 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 31 March 2024 (the "reporting period"), the NAV of the Fund decreased by -3.12% while the Underlying Index decreased by -3.14%, a performance difference of -0.02%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and can be mainly attributed to the deduction of 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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception (as of Q1 2024)
KraneShares CSI China Internet UCITS ETF	KWEB	-3.12%	-5.94%
CSI Overseas China Internet Index	H1137	-3.14%	-5.49%
MSCI China	MXCN	-6.42%	-3.32%

*KWEB was launched on 20 November 2018 at LSE

China Internet Review

US internet and technology equities outperformed growth and technology stocks globally during the reporting period, as Nvidia and others benefitted from investor positioning around artificial intelligence (AI). Unfortunately for the Fund, KWEB companies were mostly left out of AI-driven flows. Meanwhile, uncertainty around China's growth trajectory during the period also negatively impacted the Fund's performance.

Despite share price declines, KWEB companies continued to increase their revenues and, in some cases, their profitability during the period. Many companies beat estimates in their Q4 earnings releases, reflecting increased consumer activity surrounding the 11/11 shopping festival, which is akin the "Black Friday" in the United States, and surging demand for local services such as domestic tourism, event ticketing, and dining.

We see three key positive catalysts for China internet equities in the year to come:

- The People's Bank of China (PBOC) is likely to maintain a dovish monetary policy stance, to the benefit of growth equities.
- Online retail sales in China increased +12.4% year-over-year (YoY) in March, suggesting that internet penetration continues to rise in China.
- China internet companies currently trade at an average earnings multiple that is -40% lower than that of US-based, publicly traded internet companies and continue to accelerate share repurchases and dividends as a result.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

KraneShares MSCI China A 50 Connect UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares MSCI China A 50 Connect UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China A 50 Connect Index (the "Underlying Index").

The Underlying Index includes 50 of the largest and most liquid large-cap Shanghai and Shenzhen listed stocks (A-Shares) available through Stock Connect. The index offers the first officially recognized Futures contracts for Stock Connect-eligible A-shares, representing a powerful risk-management tool for international investors.

From the Fund's last reporting period to 31 March 2024 (the "reporting period"), the NAV of the Fund decreased by -2.87% while the Underlying Index decreased by -2.38%, a performance difference of -0.49%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of management fees.

Pursuant to the Shareholder Notice, this Fund will be terminated on 21 May, 2024.

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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception* (as of Q1 2024)
KraneShares MSCI China A 50 Connect UCITS ETF	KA50	-2.87%	-0.51%
MSCI China A 50 Connect Index	MXCNA50N	-2.38%	0.51%
MSCI China	MXCN	-6.42%	-5.54%

*KA50 was launched on 26 June 2019

China A Share Market Review:

China's A-share markets were mostly flat during the period due to uncertainty around China's growth trajectory amid a challenging real estate market, low investor positioning in the stock market, and a limited consumer recovery since the lifting of pandemic restrictions in the country in 2022. However, the central bank and regulatory authorities implemented various measures during the period to uplift currently low equity valuations in China. We believe the impacts of these measures may take time to be reflected in the equity market.

Energy and materials companies made up the top-performing fund holdings, while real estate and consumer names lagged. The outperformance of energy companies likely stems from an increase in energy consumption in China during the period as travel and activity returned to near pre-pandemic levels. The underperformance of consumer and real estate companies is likely due to investors adopting a wait-and-see approach to both sectors as supportive policies are implemented.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

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

The KraneShares MSCI China ESG Leaders UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking 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 satisfaction of the 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, according to MSCI.

From the Fund's last reporting period to 31 March, 2024 (the "reporting period"), the NAV of the Fund decreased by -10.94%, while the Underlying Index decreased by -10.63%, a performance difference of -0.31%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of 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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception (as of Q1 2024)
KraneShares MSCI China ESG Leaders UCITS ETF	KESG	-10.94%	-5.37%
MSCI China ESG Leaders 10/40 Index	MXCNEL40	-10.63%	-4.54%
MSCI China	MXCN	-6.42%	-7.52%

*KESG was launched on 3 February 2020 at LSE

China ESG Leaders Review

The Fund lagged China's broad equity market, represented by the MSCI China Index, during the period, mostly due to its outsized exposure to consumer-oriented sectors, which underperformed the financial and energy sectors, which are better represented in the MSCI China Index.

The top-performing sectors within the Fund were Information Technology and Energy. Meanwhile, the worst-performing sectors within the Fund were Health Care and Real Estate.

We see three key positive catalysts for China's ESG leaders in the year to come:

- The continued top-level support for the energy transition and better corporate governance in China.
- The extension of China's subsidy program for electric vehicles through 2027.
- Continued demand for solar panels from overseas as the United States and Europe continue their energy transition efforts and find that China-based suppliers are the most economical options.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

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

The KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking 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 Bank debt securities that are listed on China's Interbank bond market, while capping the exposure to individual Policy Banks at 9%.

From the Fund's last reporting period to 31 March 2024 (the "reporting period"), the NAV of the Fund increased by 5.38% while the Underlying Index increased by 4.90%, a performance difference of 0.48%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was driven by the sampling of the index performed by the Fund and the deduction of management fees.

Pursuant to the Shareholder Notice, this Fund will be terminated on 21 May, 2024.

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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception* (as of Q1 2024)
Bloomberg China Bond Inclusion UCITS ETF	KA50	5.38%	3.36%
Bloomberg China Treasury & Policy Bank 9% Capped Index	I34735US	4.90%	3.44%

*KBND was launched on 22 May 2020 at LSE

China Government Bond Market Review:

China's government bonds gained during the period as the People's Bank of China (PBOC), China's central bank, cut interest rates. This is in stark contrast to most developed market central banks, which have kept interest rates mostly steady during the period, at higher levels than the average for the past decade.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

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

The KraneShares MSCI All China Health Care Index UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI All China Health Care 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. Issuers eligible for inclusion must be classified under the Global Industry Classification Standard (GICS) as engaged in the healthcare sector. The issuers included in the Underlying Index may include small-cap, mid-cap, and large-cap companies.

From the Fund's last reporting period to 31 March 2024 (the "reporting period"), the NAV of the Fund decreased -17.66% while the Underlying Index decreased -16.98%, a performance difference of -0.68%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of 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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception* (as of Q1 2024)
KraneShares MSCI China A 50 Connect UCITS ETF	KURE	-17.66%	-23.88%
MSCI China A 50 Connect Index	MXCNA50N		-22.97%
MSCI China	MXCN	-6.42%	-18.95%

*KURE was launched on January 13, 2021

China Health Care Review

China's health care sector continued declines during the period due to regulatory changes and an antigraft campaign in the medical product distribution industry. Moreover, contract research organizations WuXi Biologics and WuXi AppTec came under share price pressure during the period after a US congressional committee proposed legislation to block entities that receive medicare and medicaid dollars from using their services.

Nonetheless, China's leading pharmaceutical companies continued to increase their revenues during the period. Meanwhile, the number of deals to license and sell China-produced drugs in overseas markets also increased during the period. We believe the share price declines in the industry do not reflect the fundamentals of the companies held by the Fund.

We see three positive catalysts for China Health Care in the year to come:

- According to representatives from portfolio companies, China's antigraft campaign in the medical distribution industry is set to be completed by the third quarter of 2024, which could lead to a surge in sales volume for drugs and medical devices.
- According to new estimates from the Brookings Institution, the number of people in China over the age of 60 is expected to more than double from 200 million today to 500 million in 2050, potentially driving significant demand for health care services.
- We believe China's health care system is not currently equipped to handle the massive health care demands driven by demographic shifts in the country, which could mean a significant opportunity for non-state-owned companies to fill the gaps.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

KraneShares ICBCCS SSE STAR Market 50 Index UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares SSE STAR Market 50 Index UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the SSE Science and Technology Innovation Board 50 Index (the "Underlying Index").

The Underlying Index is comprised of the 50 largest companies listed on the SSE Science and Technology Innovation Board (STAR Market) as determined by market capitalization and liquidity.

From the Fund's last reporting period to 31 March, 2024 (the "reporting period"), the NAV of the Fund decreased by -16.35% while the Underlying Index decreased by -15.19%, a performance difference of -1.16%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was primarily driven by the index's inclusion of a name indicated in US Executive Order 1359, which was not held in the portfolio during the period, and the deduction of 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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception* (as of Q1 2024)
KraneShares ICBCCS SSE STAR Market 50 UCITS ETF	KSTR	-16.35%	-26.38%
SSE STAR Market 50 Index	STAR50	-15.19%	-23.72%
MSCI China	MXCN	-6.42%	-20.00%

*KSTR was launched on 26 May 2021 at LSE

STAR Market Review:

China's STAR Market was caught up in a continued selloff in growth equities during the period. China's IPO applications slumped during the period as earnings volatility, a slowing economy, and regulatory changes led to the deferral of many IPOs. Nonetheless, Shanghai's technology-focused STAR Market remains a top venue for IPOs.

The best-performing holdings for the period were chipmakers Hygon Information Technology and Cambricon Technologies. Meanwhile, consumer electronics companies Roborock and Ninebot were also top-performers. Meanwhile, industrials, including solar panel maker Yuneng Technology, were the primary detractors from the Fund's performance.

We see three positive catalysts for the STAR Market in the years to come:

- The STAR Market remains an incubator for growth-stage technology companies whose businesses are aligned with long-term development goals.
- The China Securities Regulatory Commission (CSRC) is encouraging companies listed on the STAR Market to buy back their shares, a sign that regulators are taking steps to shore up market confidence.
- During the period, regulators decided to temporarily tighten the supply of IPOs in the market after a surge in recent years that led to lofty valuations and subsequent share price declines. We believe both the temporary slowdown in new listings and the subsequent future increase of IPO supply represent potential performance catalysts for the market.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF (the "Fund") is a passively managed, index tracking seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Electric Vehicles & Future Mobility ESG Screened Index (the "Underlying Index").

The Underlying Index seeks to measure the performance of companies that are engaged in the production of electric vehicles, their components, or other initiatives that may change the future of mobility. This includes electric vehicles, autonomous driving, lithium and/or copper production, lithium-ion/lead acid battery production, hydrogen fuel cell manufacturing, and/or electric infrastructure businesses. Companies involved in ESG controversies and controversial business activities are excluded from the index.

From the Fund's last reporting period to 31 March 2024 (the "reporting period"), the NAV of the Fund decreased by -17.07% while the Underlying Index decreased by -17.25%, a performance difference of 0.18%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index.

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	Cumulative 30 September 2023 – 31 March 2024	Annualized Since Inception (as of Q1 2024)
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	KARS	-17.07%	-19.91%
Bloomberg Electric Vehicles Index	BBEV	-17.25%	-18.97
MSCI All Country World Index	MXWD	-6.42%	15.00%

*KARS was launched on 25 May 2022 at LSE

The electric vehicle (EV) industry demonstrated remarkable resilience in 2023, with pure-play EV companies such as Tesla, Li Auto, Xpeng, and Rivian proving their ability to compete with legacy automakers like Ford and General Motors. Although these companies achieved significant sales growth, an uncertain global macroeconomic backdrop weighed on the sector's performance during the period.

Despite short-term volatility, the fundamental transition from gas-powered to electric vehicles remains intact. We believe attractive valuations and the long-term transformation to EVs still present potential opportunities for investors.

We see three key positive catalysts for EV equities in the year to come:

- The extension of China's subsidy program for EVs through 2027.
- The continued global adoption of electric vehicles; almost 4 million EVs were sold worldwide last year.
- Electric vehicle companies are focusing on lower-price models, potentially driving an increase in sales volume.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

KraneShares MSCI China Clean Technology UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares MSCI China Clean Technology Index UCITS ETF (the "Fund") is a passively managed fund, index tracking Fund seeking to track the performance of the MSCI China IMI Environment 10/40 (USD Net) Index (the "Underlying Index").

The Underlying Index is comprised of securities that derive at least 50% of their revenues from environmentally beneficial products and services. The Index is based on four key Clean Technology environmental themes: Alternative Energy, Sustainable Water, Pollution Prevention and Energy Efficiency. The Index aims to serve as a benchmark for investors seeking exposure to Chinese companies that focus on contributing to a more environmentally sustainable economy by making efficient use of scarce natural resources or by mitigating the impact of environmental degradation. Constituent selection is based on data from MSCI Environment, Social, and Governance (ESG).

KGRN has been classified as an Article 8 investment under the EU Sustainable Finance Disclosure Regulation (SFDR).

Fund & Underlying Index	Ticker	Cumulative Since Inception – 31 March 2024	Annualized Since Inception* (as of Q1 2024)
KraneShares MSCI China Clean Technology Index UCITS ETF	KGRN	-17.32%	N/A
MSCI China IMI Environment 10/40 Index	M1CXCI	-16.85%	N/A
MSCI China	MXCN	-6.63%	N/A

*KGRN launched on 11 October 2023 at LSE

China Clean Technology Review

China's clean technology equities saw share price declines during the period as investors became concerned about potential overcapacity for industrial companies, particularly in the solar panel manufacturing industry.

Companies in the Industrials sector were the top performers in the Fund during the period, though were still lower. Meanwhile, Materials companies saw the deepest declines for the period.

We see three key positive catalysts for China's clean technology equities in the year to come:

- The continued top-level support for the energy transition in China.
- The extension of China's subsidy program for EVs through 2027.
- Continued demand for solar panels from overseas as the United States and Europe continue their energy transition efforts and find that China-based suppliers are the most economical options.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2024

KraneShares ICBCCS S&P China 500 UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares ICBCCS S&P China 500 Index UCITS ETF (the "Fund") is a passively managed, index tracking Fund seeking to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the S&P China 500 Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of the 500 largest, most liquid Chinese companies listed on all Chinese stock exchanges, including Mainland China, Hong Kong, and the United States. Companies available for inclusion must be headquartered in China and meet the market capitalization and liquidity minimums required by S&P's index methodology.

Effective October 13, 2023, ICBCCS S&P China 500 UCITS ETF (Merging Sub-Fund) merged into the newly created KraneShares ICBCCS S&P China 500 UCITS ETF of the KraneShares ICAV.

From the Fund's inception on October 13, 2023, to 31 March 2024, the NAV of the Fund decreased by -4.87% while the Underlying Index decreased by -4.47%, a performance difference of -0.40%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and can be mainly attributed to the deduction of 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	Cumulative 13 October 2023 – 31 March 2024	Annualized Since Inception (as of Q1 2024)
KraneShares ICBCCS S&P China 500 UCITS ETF	CHIN	-4.87%	N/A
S&P China 500 Index	SPC500UN	-4.47%	N/A
MSCI China	MXCN	-6.42%	N/A

*CHIN was launched on 13 October 2023 at LSE.

China All Shares Equity Market Review

China's equity markets were broadly lower during the period, which is reflected in the Fund's performance for the period. Offshore markets performed slightly better than onshore after multiple periods of outperformance for the latter. Declines in China's broad equity market were driven by uncertainty around the country's growth trajectory, a lackluster real estate market due to significant real estate deleveraging beginning in 2022, and lighter-than-expected stimulus measures implemented by China's government and central bank.

Nonetheless, we continue to be constructive on China's capital markets broadly. Stimulus measures may take some time to be reflected in the equity market. Meanwhile, beyond just stimulus, policymakers have become more intent on supporting the equity market and improving investor sentiment.

We see three key positive catalysts for broad China equities in the year to come:

- The conversion of China's savings to equity exposure from real estate and fixed income exposure. Currently, money markets and bonds represent 75% of managed savings and the government says it will incentivize savers to move into equities.
- Average valuations in China's equity market are significantly lower than other emerging markets and we believe they could catch up over the coming year after other emerging markets outperformed significantly.
- The average dividend yield in the Fund is 2.6%, which is significantly higher than that of the index's US counterpart, the S&P 500 Index, which currently has an average dividend yield of only 1.4%.

KRANESHARES ICAV

Schedule of Investments

As at 31 March 2024

(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 (30 September 2023: 99.78%)				
<u>China</u>				
<i>Communications (30 September 2023: 66.99%)</i>				
Alibaba Group Holding Ltd	3,912,424	46,392,240	35,117,810	8.94%
Autohome Inc	169,610	5,223,361	4,447,174	1.13%
Baidu Inc	1,095,530	17,477,089	14,375,730	3.66%
Bilibili Inc*	650,647	14,463,254	7,340,765	1.87%
China Literature Ltd	1,180,200	4,990,643	3,943,324	1.00%
East Buy Holding Ltd*	1,252,500	5,049,823	3,328,712	0.85%
Full Truck Alliance Co Ltd	2,279,967	16,351,314	16,575,360	4.22%
iQIYI Inc	1,316,255	5,733,989	5,567,759	1.42%
JD.com Inc	1,193,026	25,828,753	16,447,752	4.19%
Kanzhun Ltd	1,027,905	19,823,194	18,019,175	4.59%
Kuaishou Technology	2,264,600	19,802,003	14,192,722	3.61%
Meituan	2,534,000	44,248,189	31,341,311	7.98%
Tencent Holdings Ltd	983,200	41,276,546	38,164,961	9.72%
Tencent Music Entertainment Group	1,602,218	11,403,284	17,928,819	4.57%
Tongcheng Travel Holdings Ltd	3,056,000	6,224,670	8,063,222	2.05%
Trip.com Group Ltd	473,411	13,581,863	20,880,665	5.32%
Vipshop Holdings Ltd	888,163	10,574,703	14,699,098	3.74%
Weibo Corp	215,818	3,261,671	1,961,786	0.50%
YSB Inc	877,600	3,076,825	910,517	0.23%
<i>Total Communications</i>		<u>314,783,414</u>	<u>273,306,662</u>	<u>69.59%</u>
<i>Consumer, Cyclical (30 September 2023: 5.92%)</i>				
JD Health International Inc	2,987,100	17,614,097	10,572,184	2.69%
Ping An Healthcare and Technology Co Ltd*	1,507,800	3,793,528	2,273,322	0.58%
<i>Total Consumer, Cyclical</i>		<u>21,407,625</u>	<u>12,845,506</u>	<u>3.27%</u>
<i>Consumer, Non-cyclical (30 September 2023: 2.68%)</i>				
Kanzhun Ltd	1,171,013	7,699,387	13,290,998	3.39%
<i>Total Consumer, cyclical</i>		<u>7,699,387</u>	<u>13,290,998</u>	<u>3.39%</u>
<i>Financial (30 September 2023: 6.88%)</i>				
KE Holdings Inc	1,025,991	15,166,175	14,086,856	3.59%
Lufax Holding Ltd	455,134	2,421,915	1,920,665	0.49%
Qifu Technology Inc	370,303	5,496,241	6,824,684	1.74%
ZhongAn Online P&C Insurance Co Ltd	1,599,200	4,747,788	2,554,159	0.65%
<i>Total Financial</i>		<u>27,832,119</u>	<u>25,386,364</u>	<u>6.47%</u>
<i>Technology (30 September 2023: 6.85%)</i>				
Kingsoft Corp Ltd	2,502,200	9,057,808	7,705,028	1.96%
NetEase Inc	1,124,140	21,014,683	23,383,525	5.96%
<i>Total Technology</i>		<u>30,072,491</u>	<u>31,088,553</u>	<u>7.92%</u>
<u>Total China</u>		<u>401,795,036</u>	<u>355,918,083</u>	<u>90.64%</u>

*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 2024
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2023: 99.78%) (continued)				
<u>Hong Kong</u>				
<i>Consumer, cyclical (30 September 2023: -%)</i>				
Alibaba Health Information Technology Ltd	12,350,000	7,658,895	5,017,984	1.28%
<i>Total Consumer, cyclical</i>		7,658,895	5,017,984	1.28%
<i>Consumer, Non-cyclical (30 September 2023: -%)</i>				
Fenbi Ltd	2,764,000	1,811,927	1,532,720	0.39%
<i>Total Consumer, Non-cyclical</i>		1,811,927	1,532,720	0.39%
<u>Total Hong Kong</u>		9,470,822	6,550,704	1.67%
<u>Ireland</u>				
<i>Communications (30 September 2023: 9.58%)</i>				
PDD Holdings Inc	225,670	19,142,799	26,234,138	6.68%
<i>Total Communications</i>		19,142,799	26,234,138	6.68%
<u>Total Ireland</u>		19,142,799	26,234,138	6.68%
<u>Singapore</u>				
<i>Communications (30 September 2023: 0.88%)</i>				
JOYY Inc	-	2,807,461	2,623,128	0.67%
<i>Total Communications</i>		2,807,461	2,623,128	0.67%
<u>Total Singapore</u>		2,807,461	2,623,128	0.67%
Total Equities		433,216,118	391,326,053	99.66%
Total financial assets at fair value through profit or loss		433,216,118	391,326,053	99.66%
Cash and cash equivalents (30 September 2023: 0.18%)			1,246,880	0.33%
Other net assets (30 September 2023: other net assets 0.04%)			55,249	0.01%
Net asset value attributable to holders of redeemable participating shares			392,628,182	100.00%
			Fair Value	% of
			USD	Total Assets
<u>Analysis of Total Assets</u>				
Transferable securities admitted to official stock exchange listing			391,326,053	99.58%
Other assets			1,668,125	0.42%
Total Assets			392,994,178	100.00%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect 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 2023: 99.91%)				
<u>China</u>				
<i>Basic Materials (30 September 2023: 11.21%)</i>				
Wanhua Chemical Group Co Ltd	9,400	130,889	104,158	4.91%
Zijin Mining Group Co Ltd	61,700	91,904	136,820	6.44%
<i>Total Basic Materials</i>		<u>222,793</u>	<u>240,978</u>	<u>11.35%</u>
<i>Communications (30 September 2023: 3.11%)</i>				
China United Network Communications Ltd	33,700	21,090	21,398	1.01%
East Money Information Co Ltd	12,878	32,342	22,846	1.08%
Focus Media Information Technology Co Ltd	15,300	14,638	13,698	0.64%
<i>Total Communications</i>		<u>68,070</u>	<u>57,942</u>	<u>2.73%</u>
<i>Consumer, Cyclical (30 September 2023: 12.75%)</i>				
BYD Co Ltd	2,498	103,436	71,695	3.38%
China Tourism Group Duty Free Corp Ltd	2,690	61,181	31,930	1.50%
Contemporary Amperex Technology Co Ltd	6,080	216,389	158,088	7.45%
Midea Group Co Ltd	4,700	40,890	41,806	1.97%
<i>Total Consumer, Cyclical</i>		<u>421,896</u>	<u>303,519</u>	<u>14.30%</u>
<i>Consumer, Non-cyclical (30 September 2023: 25.27%)</i>				
Aier Eye Hospital Group Co Ltd	10,919	38,098	19,340	0.91%
Beijing-Shanghai High Speed Railway Co Ltd	68,500	48,193	47,079	2.22%
Foshan Haitian Flavouring & Food Co Ltd	2,444	25,291	13,323	0.63%
Inner Mongolia Yili Industrial Group Co Ltd	3,400	18,830	13,023	0.61%
Jiangsu Hengrui Pharmaceuticals Co Ltd	7,436	37,611	47,328	2.23%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	800	20,412	10,864	0.51%
Kweichow Moutai Co Ltd	700	183,618	164,061	7.73%
Luzhou Laojiao Co Ltd	800	22,979	20,391	0.96%
Muyuan Foods Co Ltd	2,920	22,551	16,912	0.80%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	639	18,056	21,572	1.02%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,400	64,525	53,970	2.54%
Wuliangye Yibin Co Ltd	2,086	56,248	43,987	2.07%
WuXi AppTec Co Ltd	2,916	40,234	18,889	0.89%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	645	26,592	20,486	0.96%
<i>Total Consumer, Non-cyclical</i>		<u>623,238</u>	<u>511,225</u>	<u>24.08%</u>
<i>Energy (30 September 2023: 9.88%)</i>				
China Petroleum & Chemical Corp	20,800	18,581	17,819	0.84%
China Shenhua Energy Co Ltd	4,400	16,809	23,417	1.10%
China Three Gorges Renewables Group Co Ltd	21,200	18,610	13,665	0.65%
LONGi Green Energy Technology Co Ltd	21,707	144,951	58,630	2.76%
PetroChina Co Ltd	14,200	14,290	18,091	0.85%
Shaanxi Coal Industry Co Ltd	6,300	17,909	21,693	1.02%
<i>Total Energy</i>		<u>231,150</u>	<u>153,315</u>	<u>7.22%</u>
<i>Financial (30 September 2023: 19.61%)</i>				
Agricultural Bank of China Ltd	68,800	31,298	39,515	1.86%
Bank of Communications Co Ltd	31,800	22,516	27,375	1.29%
Bank of Ningbo Co Ltd	5,409	25,899	15,511	0.73%
China Merchants Bank Co Ltd	16,593	96,612	73,545	3.47%
China Pacific Insurance Group Co Ltd	5,600	19,965	17,447	0.82%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect 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 2023: 99.91%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2023: 19.61%) (continued)</i>				
China Vanke Co Ltd	9,700	23,240	12,345	0.58%
CITIC Securities Co Ltd	9,905	29,700	26,344	1.24%
Industrial & Commercial Bank of China Ltd	50,800	36,564	36,734	1.73%
Industrial Bank Co Ltd	16,874	46,188	37,767	1.78%
Ping An Bank Co Ltd	15,700	32,633	22,684	1.07%
Ping An Insurance Group Co of China Ltd	8,700	59,729	48,758	2.30%
Poly Developments and Holdings Group Co Ltd	11,900	22,171	15,325	0.72%
Shanghai Pudong Development Bank Co Ltd	23,747	27,911	23,451	1.10%
<i>Total Financial</i>		<u>474,426</u>	<u>396,801</u>	<u>18.69%</u>
<i>Industrial (30 September 2023: 10.58%)</i>				
China State Construction Engineering Corp Ltd	58,500	43,727	42,060	1.98%
Foxconn Industrial Internet Co Ltd	38,000	101,849	122,734	5.78%
Luxshare Precision Industry Co Ltd	20,540	94,405	84,164	3.97%
NARI Technology Co Ltd	11,200	36,585	37,192	1.75%
SF Holding Co Ltd	6,800	47,887	34,036	1.60%
<i>Total Industrial</i>		<u>324,453</u>	<u>320,186</u>	<u>15.08%</u>
<i>Technology (30 September 2023: 4.45%)</i>				
BOE Technology Group Co Ltd	106,000	57,879	58,837	2.77%
<i>Total Technology</i>		<u>57,879</u>	<u>58,837</u>	<u>2.77%</u>
<i>Utilities (30 September 2023: 3.05%)</i>				
China National Nuclear Power Co Ltd	13,900	16,760	17,135	0.81%
China Yangtze Power Co Ltd	18,100	57,955	61,950	2.92%
<i>Total Utilities</i>		<u>74,715</u>	<u>79,085</u>	<u>3.73%</u>
<u>China Total</u>		<u>2,498,620</u>	<u>2,121,888</u>	<u>99.95%</u>
Total Equities		<u>2,498,620</u>	<u>2,121,888</u>	<u>99.95%</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss		2,498,620	2,121,888	99.95%
Cash and cash equivalents (30 September 2023: 0.09%)			1,907	0.09%
Other net liabilities (30 September 2023: (0.01%))			(801)	(0.04%)
Net asset value attributable to holders of redeemable participating shares			<u>2,122,994</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			2,121,888	99.91%
Other assets			1,907	0.09%
Total Assets			<u>2,123,795</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 2024
(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 2023: 99.81%)				
<u>China</u>				
<i>Basic Materials (30 September 2023: 1.28%)</i>				
CMOC Group Ltd - A	5,000	3,677	5,626	0.17%
CMOC Group Ltd - H	18,000	8,814	15,294	0.45%
Jiangsu Eastern Shenghong Co Ltd	1,800	3,607	2,459	0.07%
Ganfeng Lithium Group Co Ltd - A	480	4,917	2,375	0.07%
Ganfeng Lithium Group Co Ltd - H	1,880	17,609	5,753	0.17%
Shandong Nanshan Aluminum Co Ltd	3,300	1,670	1,532	0.05%
Shanghai Putailai New Energy Technology Co Ltd	550	2,973	1,445	0.04%
Sinoma Science & Technology Co Ltd	500	1,509	1,039	0.03%
Skshu Paint Co Ltd	120	2,345	537	0.02%
Tianqi Lithium Corp	400	3,167	2,626	0.08%
Western Mining Co Ltd	600	1,054	1,532	0.05%
Yunnan Chihong Zinc&Germanium Co Ltd	1,500	1,083	1,143	0.03%
Yunnan Energy New Material Co Ltd	200	5,021	1,123	0.03%
Zangge Mining Co Ltd	500	1,614	2,049	0.06%
<i>Total Basic Materials</i>		59,060	44,533	1.32%
<i>Communications (30 September 2023: 30.46%)</i>				
Alibaba Group Holding Ltd	32,424	331,934	291,037	8.62%
Baidu Inc	10,950	165,749	143,688	4.25%
China Literature Ltd	400	1,441	1,337	0.04%
East Buy Holding Ltd	2,000	7,436	5,315	0.16%
JD.com Inc	11,200	179,218	154,410	4.57%
Kanzhun Ltd	1,063	14,875	18,634	0.55%
Kuaishou Technology	11,200	74,906	70,193	2.08%
Tencent Holdings Ltd	8,100	337,664	314,418	9.31%
Tongcheng Travel Holdings Ltd	6,000	11,594	15,831	0.47%
Vipshop Holdings Ltd	1,661	18,638	27,490	0.81%
<i>Total Communications</i>		1,143,455	1,042,353	30.86%
<i>Consumer, Cyclical (30 September 2023: 17.70%)</i>				
Air China Ltd - A	3,300	4,376	3,318	0.10%
Air China Ltd - H	10,000	7,212	4,855	0.14%
BYD Co Ltd - A	500	15,794	14,350	0.42%
BYD Co Ltd - H	5,000	134,583	128,794	3.81%
China Eastern Airlines Corp Ltd	4,900	3,246	2,463	0.07%
China Southern Airlines Co Ltd	3,200	2,959	2,468	0.07%
China Tourism Group Duty Free Corp Ltd - A	500	8,455	5,935	0.18%
China Tourism Group Duty Free Corp Ltd - H	500	6,858	4,983	0.15%
Contemporary Amperex Technology Co Ltd	1,220	31,867	31,722	0.94%
Ecovacs Robotics Co Ltd	200	1,945	980	0.03%
Fosun International Ltd	11,500	9,677	5,995	0.18%
Haier Smart Home Co Ltd - A	1,800	5,431	6,218	0.18%
Haier Smart Home Co Ltd - H	11,600	33,300	36,090	1.07%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(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 2023: 99.81%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Cyclical (30 September 2023: 17.70%) (continued)</i>				
Hangzhou Robam Appliances Co Ltd	200	656	660	0.02%
Juneyao Airlines Co Ltd	600	1,111	984	0.03%
Li Auto Inc	5,500	55,957	85,243	2.52%
MINISO Group Holding Ltd	1,600	10,760	8,229	0.24%
NIO Inc*	6,455	47,994	29,048	0.86%
Pop Mart International Group Ltd	2,400	8,389	8,816	0.26%
Shanghai Pharmaceuticals Holding Co Ltd	800	2,158	1,879	0.06%
Shanghai M&G Stationery Inc	200	1,468	975	0.03%
Shanghai Pharmaceuticals Holding Co Ltd	3,600	5,992	5,198	0.15%
Shanghai Yuyuan Tourist Mart Group Co Ltd	1,100	1,099	909	0.03%
Sinotruk Hong Kong Ltd	3,000	5,573	7,367	0.22%
TCL Technology Group Corp	5,300	2,874	3,402	0.10%
Weichai Power Co Ltd	1,800	2,729	4,044	0.12%
Weichai Power Co Ltd	9,000	12,363	17,157	0.51%
XPeng Inc	5,400	23,197	22,148	0.66%
Yadea Group Holdings Ltd	6,000	9,976	9,721	0.29%
Yum China Holdings Inc	1,942	91,012	77,272	2.29%
<i>Total Consumer, Cyclical</i>		<i>549,011</i>	<i>531,223</i>	<i>15.73%</i>
<i>Consumer, Non-cyclical (30 September 2023: 12.31%)</i>				
Aier Eye Hospital Group Co Ltd	2,600	5,291	4,605	0.14%
Angel Yeast Co Ltd	200	1,267	793	0.02%
Anjoy Foods Group Co Ltd	100	3,430	1,143	0.03%
Asymchem Laboratories Tianjin Co Ltd	100	1,411	1,230	0.04%
Beijing Tongrentang Co Ltd	400	3,404	2,296	0.07%
By-health Co Ltd	600	1,777	1,378	0.04%
China Feihe Ltd	18,000	17,074	8,464	0.25%
China Mengniu Dairy Co Ltd	15,000	66,322	32,199	0.95%
China National Medicines Corp Ltd	200	875	875	0.03%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	300	1,131	2,179	0.07%
China Resources Pharmaceutical Group Ltd	7,500	7,209	4,791	0.14%
Chongqing Zhifei Biological Products Co Ltd	600	4,458	3,741	0.11%
CSPC Innovation Pharmaceutical Co Ltd	300	1,426	1,540	0.05%
CSPC Pharmaceutical Group Ltd	44,000	45,835	34,575	1.02%
Shanghai Fosun Pharmaceutical Group Co Ltd	2,500	8,617	4,089	0.12%
Genscript Biotech Corp	6,000	18,984	11,116	0.33%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	500	2,137	1,973	0.06%
Guangzhou Kingmed Diagnostics Group Co Ltd	200	2,341	1,559	0.05%
Hangzhou Tigermed Consulting Co Ltd	200	2,270	1,439	0.04%
Hansoh Pharmaceutical Group Co Ltd	6,000	10,373	11,867	0.35%
Henan Shuanghui Investment & Development Co Ltd	1,000	4,066	3,551	0.11%

*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 2024
(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 2023: 99.81%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2023: 12.31%) (continued)</i>				
Huadong Medicine Co Ltd	500	2,905	2,116	0.06%
Hygeia Healthcare Holdings Co Ltd	1,600	6,027	6,521	0.19%
Inner Mongolia Yili Industrial Group Co Ltd	1,900	10,176	7,278	0.22%
Innovent Biologics Inc	5,500	29,794	26,494	0.78%
Jiangsu Expressway Co Ltd	6,000	5,421	6,141	0.18%
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,800	11,516	11,456	0.34%
Joincare Pharmaceutical Group Industry Co Ltd	400	693	597	0.02%
Lepu Medical Technology Beijing Co Ltd	500	1,048	950	0.03%
Livzon Pharmaceutical Group Inc	100	491	517	0.02%
Meinian Onehealth Healthcare Holdings Co Ltd	1,100	853	759	0.02%
Nongfu Spring Co Ltd	9,600	51,603	51,824	1.53%
Pharmaron Beijing Co Ltd	450	3,782	1,266	0.04%
Shandong Weigao Group Medical Polymer Co Ltd	12,000	14,892	7,482	0.22%
Shanghai Fosun Pharmaceutical Group Co Ltd	600	3,818	1,911	0.06%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	400	18,132	15,420	0.46%
Shenzhen New Industries Biomedical Engineering Co Ltd	200	2,250	1,854	0.05%
Shijiazhuang Yiling Pharmaceutical Co Ltd	400	1,192	1,112	0.03%
Sichuan Kelun Pharmaceutical Co Ltd	400	1,525	1,666	0.05%
Sinopharm Group Co Ltd	6,400	15,332	16,396	0.49%
Topchoice Medical Corp	100	2,762	835	0.02%
WuXi AppTec Co Ltd - A	804	11,546	5,208	0.15%
WuXi AppTec Co Ltd - H	1,720	22,800	8,153	0.24%
Wuxi Biologics Cayman Inc	18,000	152,756	32,888	0.97%
Yihai Kerry Arawana Holdings Co Ltd	400	2,259	1,663	0.05%
Yunnan Baiyao Group Co Ltd	560	4,554	3,895	0.12%
Zai Lab Ltd	4,700	15,549	7,747	0.23%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	200	8,546	6,352	0.19%
Zhejiang Expressway Co Ltd	8,000	6,200	5,131	0.15%
Zhejiang Huahai Pharmaceutical Co Ltd	400	774	712	0.02%
<i>Total Consumer, Non-cyclical</i>		618,894	369,747	10.95%
<i>Diversified (30 September 2023: 0.69%)</i>				
CITIC Ltd	28,000	26,425	26,904	0.80%
<i>Total Diversified</i>		26,425	26,904	0.80%
<i>Energy (30 September 2023: 0.43%)</i>				
CECEP Solar Energy Co Ltd	1,200	1,408	861	0.02%
China Three Gorges Renewables Group Co Ltd	8,200	7,705	5,286	0.16%
Ming Yang Smart Energy Group Ltd	700	2,441	906	0.03%
Offshore Oil Engineering Co Ltd	1,100	949	965	0.03%
Sungrow Power Supply Co Ltd	400	6,676	5,686	0.17%
<i>Total Energy</i>		19,179	13,704	0.41%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(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 2023: 99.81%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2023: 17.90%)</i>				
Agricultural Bank of China Ltd - A	24,200	12,000	13,899	0.41%
Agricultural Bank of China Ltd - H	132,000	49,450	55,657	1.65%
China Construction Bank Corp	457,000	283,959	275,609	8.16%
China Merchants Bank Co Ltd - A	5,900	32,623	26,150	0.77%
China Merchants Bank Co Ltd - H	19,000	107,696	75,136	2.23%
China Vanke Co Ltd - A	2,700	7,223	3,436	0.10%
China Vanke Co Ltd - H	10,600	17,862	7,341	0.22%
Country Garden Services Holdings Co Ltd	10,000	30,637	6,401	0.19%
Huatai Securities Co Ltd - A	2,100	4,156	3,997	0.12%
Huatai Securities Co Ltd - H	6,200	8,295	7,082	0.21%
Industrial & Commercial Bank of China Ltd - A	15,900	10,787	11,497	0.34%
Industrial & Commercial Bank of China Ltd - H	274,000	141,867	137,937	4.08%
Longfor Group Holdings Ltd	9,500	34,586	13,425	0.40%
Postal Savings Bank of China Co Ltd - A	8,300	6,134	5,442	0.16%
Postal Savings Bank of China Co Ltd - H	38,000	26,088	19,858	0.59%
<i>Total Financial</i>		773,363	662,867	19.63%
<i>Industrial (30 September 2023: 4.18%)</i>				
AAC Technologies Holdings Inc	3,500	7,200	11,739	0.35%
Anhui Conch Cement Co Ltd	1,200	4,238	3,673	0.11%
China Baoan Group Co Ltd	700	1,231	1,013	0.03%
China Jushi Co Ltd	1,201	2,724	1,732	0.05%
CNGR Advanced Material Co Ltd	100	755	715	0.02%
Anhui Conch Cement Co Ltd	6,000	16,491	12,481	0.37%
GEM Co Ltd	1,500	1,509	1,223	0.04%
Goldwind Science & Technology Co Ltd	1,000	2,031	1,023	0.03%
Haitian International Holdings Ltd	3,000	6,783	8,720	0.26%
JD Logistics Inc	9,300	12,429	9,471	0.28%
Jiangsu Zhongtian Technology Co Ltd	1,000	2,163	1,937	0.06%
Kuang-Chi Technologies Co Ltd	500	1,115	1,397	0.04%
SF Holding Co Ltd	1,400	10,798	7,007	0.21%
Sany Heavy Equipment International Holdings Co Ltd	5,000	3,889	3,213	0.10%
Shanghai Electric Group Co Ltd	3,600	2,367	2,083	0.06%
Shenzhen Inovance Technology Co Ltd	450	4,110	3,733	0.11%
Sunwoda Electronic Co Ltd	400	884	754	0.02%
Zhejiang Chint Electrics Co Ltd	600	3,002	1,666	0.05%
Zhejiang Weixing New Building Materials Co Ltd	500	1,562	1,074	0.03%
Zoomlion Heavy Industry Science and Technology Co Ltd	2,000	1,766	2,212	0.06%
ZTO Express Cayman Inc	2,027	50,536	42,445	1.25%
<i>Total Industrial</i>		137,583	119,311	3.53%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(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 2023: 99.81%) (continued)				
<u>China (continued)</u>				
<i>Technology (30 September 2023: 6.46%)</i>				
37 Interactive Entertainment Network Technology Group Co Ltd	700	2,180	1,701	0.05%
Kingdee International Software Group Co Ltd	13,000	28,793	14,667	0.43%
Lenovo Group Ltd	38,000	33,966	44,038	1.30%
NetEase Inc	9,300	161,250	193,452	5.73%
Perfect World Co Ltd/China	500	1,128	733	0.02%
<i>Total Technology</i>		<u>227,317</u>	<u>254,591</u>	<u>7.53%</u>
<i>Utilities (30 September 2023: 0.90%)</i>				
China Yangtze Power Co Ltd	7,000	22,455	23,959	0.71%
ENN Energy Holdings Ltd	3,800	54,759	29,278	0.87%
ENN Natural Gas Co Ltd	800	2,119	2,110	0.06%
<i>Total Utilities</i>		<u>79,333</u>	<u>55,347</u>	<u>1.64%</u>
<u>Total China</u>		<u>3,633,620</u>	<u>3,120,580</u>	<u>92.40%</u>
<u>Hong Kong</u>				
<i>Communications (30 September 2023: 0.19%)</i>				
China Ruyi Holdings Ltd	28,000	7,316	7,119	0.21%
<i>Total Communications</i>		<u>7,316</u>	<u>7,119</u>	<u>0.21%</u>
<i>Consumer, Cyclical (30 September 2023: 1.66%)</i>				
Alibaba Health Information Technology Ltd	10,000	5,396	4,063	0.12%
Bosideng International Holdings Ltd	16,000	6,655	7,993	0.24%
Chow Tai Fook Jewellery Group Ltd	9,600	16,919	14,155	0.42%
Geely Automobile Holdings Ltd	29,000	33,812	34,238	1.01%
<i>Total Consumer Cyclical</i>		<u>62,782</u>	<u>60,449</u>	<u>1.79%</u>
<i>Consumer, Non-cyclical (30 September 2023: 1.36%)</i>				
China Medical System Holdings Ltd	7,000	7,326	7,352	0.22%
China Merchants Port Holdings Co Ltd	6,000	7,452	7,199	0.21%
Sino Biopharmaceutical Ltd	49,500	31,327	19,101	0.57%
Vinda International Holdings Ltd	2,000	4,094	5,993	0.18%
Want Want China Holdings Ltd	22,000	17,183	12,987	0.38%
<i>Total Consumer, Non-cyclical</i>		<u>67,382</u>	<u>52,632</u>	<u>1.56%</u>
<i>Energy (30 September 2023: 0.42%)</i>				
Kunlun Energy Co Ltd	18,000	13,659	15,018	0.44%
<i>Total Energy</i>		<u>13,659</u>	<u>15,018</u>	<u>0.44%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(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 2023: 99.81%) (continued)				
<u>Hong Kong (continued)</u>				
<i>Financial (30 September 2023: 3.01%)</i>				
China Overseas Land & Investment Ltd	18,000	43,201	25,897	0.77%
China Resources Land Ltd	15,500	71,261	49,016	1.45%
Far East Horizon Ltd	9,000	6,836	6,670	0.20%
<i>Total Financial</i>		<u>121,298</u>	<u>81,583</u>	<u>2.42%</u>
<i>Industrial (30 September 2023: 0.24%)</i>				
Orient Overseas International Ltd	500	7,783	5,973	0.18%
<i>Total Industrial</i>		<u>7,783</u>	<u>5,973</u>	<u>0.18%</u>
<i>Utilities (30 September 2023: 0.44%)</i>				
Beijing Enterprises Water Group Ltd	18,000	5,244	4,002	0.12%
China Resources Gas Group Ltd	4,300	19,121	13,708	0.40%
<i>Total Utilities</i>		<u>24,365</u>	<u>17,710</u>	<u>0.52%</u>
<u>Total Hong Kong</u>		<u>304,585</u>	<u>240,484</u>	<u>7.12%</u>
<u>Singapore</u>				
<i>Financial (30 September 2023: 0.18%)</i>				
BOC Aviation Ltd	1,000	7,588	7,705	0.23%
<i>Total Financial</i>		<u>7,588</u>	<u>7,705</u>	<u>0.23%</u>
<u>Total Singapore</u>		<u>7,588</u>	<u>7,705</u>	<u>0.23%</u>
<u>Description</u>		<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
Total Equities		<u>3,945,793</u>	<u>3,368,769</u>	<u>99.75%</u>
Total financial assets at fair value through profit or loss			3,368,769	99.75%
Cash and cash equivalents (30 September 2023: 0.13%)			8,851	0.26%
Other net liabilities (30 September 2023: 0.06%)			(311)	(0.01%)
Net asset value attributable to holders of redeemable participating shares			<u>3,377,309</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		3,368,769	99.68%	
Other assets		9,706	0.29%	
Total Assets		<u>3,378,475</u>	<u>99.97%</u>	

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares Bloomberg 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 2023: 94.67%)						
<u>China</u>						
<i>Corporate (30 September 2023: 16.00%)</i>						
Agricultural Development Bank of China	27/02/2033	3.10	900,000	131,770	129,697	6.86%
China Development Bank	11/01/2028	2.73	600,000	87,320	83,937	4.44%
Export-Import Bank of China	06/02/2028	2.87	600,000	87,161	84,284	4.46%
<i>Total Corporate</i>				<u>306,251</u>	<u>297,918</u>	<u>15.76%</u>
<i>Government (30 September 2023: 78.67%)</i>						
China Government Bond	16/08/2028	3.54	1,680,000	262,299	245,551	12.98%
China Government Bond	24/06/2069	4.00	1,680,000	275,222	309,076	16.34%
China Government Bond	16/03/2050	3.39	710,000	102,473	110,922	5.86%
China Government Bond	18/11/2031	2.89	1,000,000	157,351	142,320	7.52%
China Government Bond	02/09/2024	2.47	1,000,000	156,478	138,186	7.31%
China Government Bond	11/03/2026	3.03	1,000,000	157,090	140,592	7.43%
China Government Bond	20/01/2027	2.37	800,000	118,993	110,926	5.86%
China Government Bond	19/03/2048	4.22	1,680,000	281,449	296,553	15.68%
<i>Total Government</i>				<u>1,511,355</u>	<u>1,494,127</u>	<u>78.98%</u>
Total Bonds				<u>1,817,606</u>	<u>1,792,044</u>	<u>94.74%</u>
Total financial assets at fair value through profit or loss					<u>1,792,044</u>	<u>94.74%</u>
Cash and cash equivalents (30 September 2023: 5.07%)					91,658	4.85%
Other net assets (30 September 2023: 0.64%)					7,891	0.42%
Net assets attributable to holders of redeemable participating shares					<u>1,891,593</u>	<u>100.00%</u>
				Fair Value	% of	
<u>Analysis of Total Assets</u>				USD	Total Assets	
Transferable securities admitted to an official stock exchange listing				1,792,044	94.71%	
Other assets				100,062	5.29%	
Total Assets				<u>1,892,106</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 2024
(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 (30 September 2023: 99.85%)				
<u>China</u>				
<i>Consumer, Cyclical (30 September 2023: 1.35%)</i>				
Shanghai Pharmaceuticals Holding Co Ltd	18,600	41,741	35,810	1.72%
<i>Total Consumer, Cyclical</i>		<u>41,741</u>	<u>35,810</u>	<u>1.72%</u>
<i>Consumer, Non-cyclical (30 September 2022: 60.46%)</i>				
Aier Eye Hospital Group Co Ltd	33,348	122,572	59,068	2.84%
Akeso Inc	6,000	31,548	35,763	1.72%
Asymchem Laboratories Tianjin Co Ltd	1,200	37,346	14,760	0.71%
Autobio Diagnostics Co Ltd	2,050	18,776	16,091	0.77%
Beijing Tiantan Biological Products Corp Ltd	5,800	20,677	20,371	0.98%
Beijing Tongrentang Co Ltd	4,900	35,812	28,130	1.35%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,887	44,746	27,612	1.33%
Bloomage Biotechnology Corp Ltd	1,645	29,843	12,720	0.61%
Changchun High & New Technology Industry Group Inc	1,400	54,038	23,407	1.13%
China National Medicines Corp Ltd	2,700	12,850	11,815	0.57%
China Resources Pharmaceutical Group Ltd	18,500	15,121	11,819	0.57%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,500	16,476	25,419	1.22%
Chongqing Taiji Industry Group Co Ltd	2,000	11,830	9,333	0.45%
Chongqing Zhifei Biological Products Co Ltd	8,600	103,423	53,623	2.58%
CSPC Innovation Pharmaceutical Co Ltd	4,000	23,480	20,528	0.99%
CSPC Pharmaceutical Group Ltd	106,000	110,522	83,294	4.00%
Dong-E-E-Jiao Co Ltd	2,300	12,759	19,267	0.93%
Genscript Biotech Corp	12,000	20,971	22,232	1.07%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,000	22,043	19,730	0.95%
Guangzhou Kingmed Diagnostics Group Co Ltd	1,600	21,249	12,473	0.60%
Hangzhou Tigermed Consulting Co Ltd	1,300	26,105	9,356	0.45%
Hansoh Pharmaceutical Group Co Ltd	14,000	30,120	27,691	1.33%
Huadong Medicine Co Ltd	6,200	28,102	26,233	1.26%
Hualan Biological Engineering Inc	6,500	22,252	17,735	0.85%
Hubei Jumpcan Pharmaceutical Co Ltd	3,200	14,569	16,175	0.78%
Hygeia Healthcare Holdings Co Ltd	4,000	25,958	16,304	0.78%
Imeik Technology Development Co Ltd	800	60,650	37,287	1.79%
Innovent Biologics Inc	14,000	87,886	67,438	3.24%
iRay Technology Co Ltd	345	15,750	10,562	0.51%
Jiangsu Hengrui Pharmaceuticals Co Ltd	22,880	147,942	145,623	7.00%
Jiangsu Nhwa Pharmaceutical Co Ltd	3,500	12,711	10,422	0.50%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	3,500	14,770	16,429	0.79%
Joincare Pharmaceutical Group Industry Co Ltd	6,600	12,146	9,845	0.47%
Jointown Pharmaceutical Group Co Ltd	13,868	13,523	15,223	0.73%
Lepu Medical Technology Beijing Co Ltd	6,700	19,511	12,735	0.61%
Livzon Pharmaceutical Group Inc	2,200	11,924	11,378	0.55%
Meinian Onehealth Healthcare Holdings Co Ltd	13,800	13,517	9,523	0.46%
MGI Tech Co Ltd	1,522	19,386	12,452	0.60%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	5,764	16,225	8,788	0.42%
Pharmaron Beijing Co Ltd	5,250	57,770	14,773	0.71%
Shandong Weigao Group Medical Polymer Co Ltd	29,600	40,917	18,456	0.89%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(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 (30 September 2023: 99.85%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2023: 60.46%) (continued)</i>				
Shanghai Fosun Pharmaceutical Group Co Ltd	13,100	67,156	33,207	1.60%
Shanghai Junshi Biosciences Co Ltd	2,770	24,592	10,389	0.50%
Shanghai RAAS Blood Products Co Ltd	23,500	22,189	22,754	1.09%
Shanghai United Imaging Healthcare Co Ltd	3,027	60,580	54,671	2.63%
Shenzhen Kangtai Biological Products Co Ltd	4,000	37,047	12,027	0.58%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,300	218,860	165,766	7.97%
Shenzhen New Industries Biomedical Engineering Co Ltd	2,800	18,247	25,951	1.25%
Shenzhen Salubris Pharmaceuticals Co Ltd	3,900	16,201	15,508	0.75%
Shijiazhuang Yiling Pharmaceutical Co Ltd	5,920	19,496	16,463	0.79%
Sichuan Kelun Pharmaceutical Co Ltd	5,300	15,989	22,075	1.06%
Sinopharm Group Co Ltd	16,000	37,495	40,989	1.97%
Tonghua Dongbao Pharmaceutical Co Ltd	7,100	12,183	9,701	0.47%
Topchoice Medical Corp	1,100	31,306	9,181	0.44%
Walvax Biotechnology Co Ltd	5,700	32,811	12,184	0.59%
WuXi AppTec Co Ltd	13,200	203,575	78,416	3.77%
Wuxi Biologics Cayman Inc	45,000	218,141	82,221	3.95%
Yunnan Baiyao Group Co Ltd	6,480	59,200	45,072	2.17%
Zai Lab Ltd	11,400	36,878	18,790	0.90%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	2,100	94,059	66,699	3.21%
Zhejiang Huahai Pharmaceutical Co Ltd	5,200	15,952	9,253	0.44%
Zhejiang NHU Co Ltd	10,968	35,815	25,288	1.22%
<i>Total Consumer, Non-cyclical</i>		<u>2,735,588</u>	<u>1,818,488</u>	<u>87.44%</u>
<i>Diversified (30 September 2023: 0.78%)</i>				
Humanwell Healthcare Group Co Ltd	5,800	17,840	15,458	0.74%
<i>Total Diversified</i>		<u>17,840</u>	<u>15,458</u>	<u>0.74%</u>
Total China		<u>2,795,169</u>	<u>1,869,756</u>	<u>89.90%</u>
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2023: 0.55%)</i>				
<i>Consumer, Non-cyclical (30 September 2023: 34.79%)</i>				
China Medical System Holdings Ltd	16,000	21,717	16,805	0.81%
Sino Biopharmaceutical Ltd	121,000	79,740	46,690	2.24%
<i>Total Consumer, Non-cyclical</i>		<u>101,457</u>	<u>63,495</u>	<u>3.05%</u>
Total Hong Kong		<u>101,457</u>	<u>63,495</u>	<u>3.05%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(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 (30 September 2023: 99.85%) (continued)				
<u>United States</u>				
<i>Consumer, Non-cyclical (30 September 2023: 1.92%)</i>				
BeiGene Ltd	8,000	118,148	97,209	4.67%
Legend Biotech Corp	874	44,299	49,023	2.36%
<i>Total Consumer, Non-cyclical</i>		<u>162,447</u>	<u>146,232</u>	<u>7.03%</u>
<u>Total United States</u>		<u>162,447</u>	<u>146,232</u>	<u>7.03%</u>
Total Equities		<u>3,059,073</u>	<u>2,079,483</u>	<u>99.98%</u>
Total financial assets at fair value through profit or loss			<u>2,079,483</u>	<u>99.98%</u>
Cash and cash equivalents (30 September 2023: 0.09%)			1,883	0.07%
Other net liabilities (30 September 2023: other net assets 0.06%)			(1,085)	(0.05%)
Net asset value attributable to holders of redeemable participating shares			<u>2,080,281</u>	<u>100.00%</u>
			Fair Value	% of
<u>Analysis of Total Assets</u>			<u>USD</u>	<u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing			2,079,483	99.91%
Other assets			1,890	0.09%
Total Assets			<u>2,081,373</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 2024
(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 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 (30 September 2023: 99.70%)				
<u>China</u>				
<i>Basic Materials (30 September 2023: 3.75%)</i>				
Cathay Biotech Inc	4,328	52,635	25,967	1.11%
Western Superconducting Technologies Co Ltd	8,688	62,153	44,515	1.91%
<i>Total Basic Materials</i>		114,788	70,482	3.02%
<i>Communications (30 September 2023: 5.82%)</i>				
Shenzhen Transsion Holdings Co Ltd	6,163	130,533	138,617	5.94%
<i>Total Communications</i>		130,533	138,617	5.94%
<i>Consumer, Cyclical (30 September 2023: 3.61%)</i>				
Beijing Roborock Technology Co Ltd	1,507	111,656	70,972	3.04%
Tianneng Battery Group Co Ltd	2,600	17,115	10,124	0.43%
<i>Total Consumer, Cyclical</i>		128,771	81,096	3.47%
<i>Consumer, Non-cyclical (30 September 2023: 8.28%)</i>				
Bloomage Biotechnology Corp Ltd	3,681	69,535	28,463	1.22%
iRay Technology Co Ltd	974	44,173	29,818	1.28%
MGI Tech Co Ltd	3,970	53,264	32,480	1.39%
Shanghai Junshi Biosciences Co Ltd	8,784	81,294	32,944	1.41%
Shanghai United Imaging Healthcare Co Ltd	7,872	174,727	142,176	6.09%
Sichuan Biokin Pharmaceutical Co Ltd	689	10,560	11,871	0.51%
<i>Total Consumer, Non-cyclical</i>		433,553	277,752	11.90%
<i>Energy (30 September 2023: 15.04%)</i>				
CSI Solar Co Ltd	8,392	15,991	14,402	0.62%
Hoymiles Power Electronics Inc	675	56,287	20,267	0.87%
Jinko Solar Co Ltd	37,924	78,486	43,093	1.85%
Ningbo Ronbay New Energy Technology Co Ltd	5,551	60,898	21,140	0.91%
Pylon Technologies Co Ltd	1,920	65,130	22,994	0.98%
Sany Renewable Energy Co Ltd	4,606	21,122	17,306	0.74%
Trina Solar Co Ltd	20,561	126,252	67,145	2.88%
Xinjiang Daqo New Energy Co Ltd	12,293	84,197	45,715	1.96%
<i>Total Energy</i>		508,363	252,062	10.80%
<i>Industrial (30 September 2023: 15.12%)</i>				
3peak Inc	1,516	74,486	20,607	0.88%
AVIC Chengdu UAS Co Ltd	2,579	17,772	13,818	0.59%
China Railway Signal & Communication Corp Ltd	49,041	41,973	37,083	1.59%
Everdisplay Optronics Shanghai Co Ltd	78,826	33,763	23,451	1.00%
GoodWe Technologies Co Ltd	2,289	78,805	31,493	1.35%
Guobo Electronics Co Ltd	670	9,052	6,208	0.27%
Shanghai BOCHU Electronic Technology Corp Ltd	1,118	37,463	43,441	1.86%
SICC Co Ltd	3,284	36,718	21,272	0.91%
SUPCON Technology Co Ltd	10,510	90,867	67,110	2.87%
Vaimtec Material Co Ltd	1,706	13,160	12,604	0.54%
Zhongfu Shenying Carbon Fiber Co Ltd	2,407	13,948	9,995	0.43%
Zhuzhou CRRC Times Electric Co Ltd	4,980	40,984	30,668	1.31%
<i>Total Industrial</i>		488,991	317,750	13.61%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 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 (30 September 2023: 99.70%)				
<i>China (continued)</i>				
<i>Technology (30 September 2023: 29.80%)</i>				
ACM Research Shanghai Inc	1,665	28,004	19,403	0.83%
Advanced Micro-Fabrication Equipment Inc China	8,281	177,105	170,242	7.29%
Amlogic Shanghai Co Ltd	6,364	80,062	42,293	1.81%
ASR Microelectronics Co Ltd	3,995	45,711	21,999	0.94%
Beijing Kingsoft Office Software Inc	4,366	265,994	179,796	7.70%
Cambricon Technologies Corp Ltd	3,979	92,414	97,913	4.19%
China Resources Microelectronics Ltd	10,087	89,397	54,572	2.34%
GalaxyCore Inc	14,904	39,929	34,322	1.47%
Hwatsing Technology Co Ltd	1,822	53,014	44,172	1.89%
Hygon Information Technology Co Ltd	17,561	181,803	185,735	7.95%
Loongson Technology Corp Ltd	3,064	54,803	36,770	1.57%
Montage Technology Co Ltd	17,192	157,795	110,013	4.72%
National Silicon Industry Group Co Ltd	31,255	111,598	57,470	2.46%
Nexchip Semiconductor Corp	7,607	15,342	13,872	0.59%
Piotech Inc	1,788	60,042	46,086	1.97%
Qi An Xin Technology Group Inc	5,236	64,562	22,803	0.98%
Shanghai Fudan Microelectronics Group Co Ltd	5,085	48,251	22,062	0.94%
Verisilicon Microelectronics Shanghai Co Ltd	5,728	68,197	27,250	1.17%
<i>Total Technology</i>		<u>1,634,023</u>	<u>1,186,773</u>	<u>50.83%</u>
<u>Total China</u>		<u>3,439,022</u>	<u>2,324,532</u>	<u>99.56%</u>
Total Equities		<u>3,439,022</u>	<u>2,324,532</u>	<u>99.56%</u>
Total financial assets at fair value through profit or loss		<u>3,439,022</u>	<u>2,324,532</u>	<u>99.56%</u>
Cash and cash equivalents (30 September 2023: 0.15%)			6,711	0.29%
Restricted cash (30 September 2023: 0.22%)			5,176	0.22%
Other net liabilities (30 September 2023: (0.07%))			(1,543)	(0.07%)
Net asset value attributable to holders of redeemable participating shares			<u>2,334,876</u>	<u>100.00%</u>
Analysis of Total Assets		Fair Value	% of	
		USD	Total Assets	
Transferable securities admitted to an official stock exchange listing		2,324,532	99.49%	
Other assets		11,892	0.51%	
Total Assets		<u>2,336,424</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 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened 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 (30 September 2023: 99.66%)				
<u>Australia</u>				
<i>Basic materials (30 September 2023: 7.37%)</i>				
IGO Ltd	17,754	128,111	81,890	2.15%
Mineral Resources Ltd	960	38,586	44,386	1.16%
Pilbara Minerals Ltd	37,608	71,584	93,971	2.47%
<i>Total Basic materials</i>		<u>238,281</u>	<u>220,247</u>	<u>5.78%</u>
Total Australia		<u>238,281</u>	<u>220,247</u>	<u>5.78%</u>
<u>Belgium</u>				
<i>Basic materials (30 September 2023: 1.94%)</i>				
Umicore SA	4,332	132,851	93,547	2.45%
<i>Total Basic materials</i>		<u>132,851</u>	<u>93,547</u>	<u>2.45%</u>
Total Belgium		<u>132,851</u>	<u>93,547</u>	<u>2.45%</u>
<u>Canada</u>				
<i>Basic materials (30 September 2023: 0.91%)</i>				
<i>Consumer, cyclical (30 September 2023: 2.51%)</i>				
<u>Chile</u>				
<i>Basic materials (30 September 2023: 2.45%)</i>				
Sociedad Quimica y Minera de Chile SA	2,154	183,709	104,747	2.75%
<i>Total Basic materials</i>		<u>183,709</u>	<u>104,747</u>	<u>2.75%</u>
Total Chile		<u>183,709</u>	<u>104,747</u>	<u>2.75%</u>
<u>China</u>				
<i>Basic materials (30 September 2023: 6.76%)</i>				
Beijing Easpring Material Technology Co Ltd	3,400	28,413	17,814	0.47%
Chengxin Lithium Group Co Ltd	6,200	31,325	16,413	0.43%
CMOC Group Ltd	119,000	91,639	133,909	3.51%
Ganfeng Lithium Group Co Ltd	10,860	107,857	53,744	1.41%
Guangzhou Tinci Materials Technology Co Ltd	12,200	64,770	36,598	0.96%
Shanghai Putailai New Energy Technology Co Ltd	13,550	68,962	35,590	0.93%
Tianqi Lithium Corp	10,000	74,076	65,644	1.72%
Xiamen Tungsten Co Ltd	9,700	27,670	25,972	0.68%
Zhejiang Huayou Cobalt Co Ltd	11,470	91,751	41,975	1.10%
<i>Total Basic materials</i>		<u>586,463</u>	<u>427,659</u>	<u>11.21%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened 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 2023: 99.66%) (continued)				
<u>China (continued)</u>				
<i>Consumer, cyclical (30 September 2023: 19.17%)</i>				
BAIC BluePark New Energy Technology Co Ltd	36,100	28,918	37,639	0.99%
BYD Co Ltd	5,700	201,901	163,595	4.29%
Contemporary Amperex Technology Co Ltd	6,620	214,548	172,129	4.52%
Farasis Energy Gan Zhou Co Ltd	8,384	15,468	13,776	0.36%
Gotion High-tech Co Ltd	12,100	50,692	33,848	0.89%
Guangzhou Automobile Group Co Ltd	64,000	46,616	26,249	0.69%
Li Auto Inc	8,800	108,455	136,389	3.58%
NIO Inc	15,497	171,872	69,737	1.83%
Seres Group Co Ltd	9,600	78,505	119,927	3.15%
XPeng Inc	19,000	98,493	77,928	2.04%
Yadea Group Holdings Ltd	24,000	41,057	38,884	1.02%
Zhejiang Leapmotor Technology Co Ltd	18,000	75,614	60,372	1.58%
<i>Total Consumer, cyclical</i>		1,132,139	950,473	24.94%
<i>Industrial (30 September 2023: 4.85%)</i>				
China Baoan Group Co Ltd	17,700	30,379	25,622	0.67%
CNGR Advanced Material Co Ltd	4,400	36,727	31,477	0.83%
Eve Energy Co Ltd	13,800	134,855	74,641	1.96%
GEM Co Ltd	35,100	34,421	28,620	0.75%
Ningbo Shanshan Co Ltd	15,200	41,047	24,453	0.64%
Qingdao TGOOD Electric Co Ltd	7,200	18,058	18,792	0.49%
Shenzhen Kedali Industry Co Ltd	1,700	26,463	19,036	0.50%
Shenzhen Senior Technology Material Co Ltd	9,000	16,438	13,722	0.36%
Wuxi Lead Intelligent Equipment Co Ltd	10,700	34,733	35,075	0.92%
<i>Total Industrial</i>		373,121	271,438	7.12%
Total China		2,091,723	1,649,570	43.27%
<u>Germany</u>				
<i>Consumer, cyclical (30 September 2023: 4.20%)</i>				
Dr Ing hc F Porsche AG	977	119,438	97,370	2.55%
<i>Total Consumer, cyclical</i>		119,438	97,370	2.55%
<i>Technology (30 September 2023: 0.99%)</i>				
Total Germany		119,438	97,370	2.55%
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2023: 2.65%)</i>				
Geely Automobile Holdings Ltd	86,000	134,869	101,533	2.66%
<i>Total Consumer, cyclical</i>		134,869	101,533	2.66%
Total Hong Kong		134,869	101,533	2.66%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened 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 2023: 99.66%) (continued)				
<u>Indonesia</u>				
<i>Basic materials (30 September 2023: 0%)</i>				
Vale Indonesia Tbk PT	49,400	13,656	12,681	0.33%
<i>Total Basic materials</i>		13,656	12,681	0.33%
<u>Total Indonesia</u>		13,656	12,681	0.33%
<u>Ireland</u>				
<i>Consumer, Cyclical (30 September 2023: 4.15%)</i>				
<u>Israel</u>				
<i>Energy (30 September 2023: 0.81%)</i>				
<u>Japan</u>				
<i>Consumer, Cyclical (30 September 2023: 4.15%)</i>				
Panasonic Holdings Corp	15,900	128,831	151,126	3.96%
<i>Total Consumer, cyclical</i>		128,831	151,126	3.96%
<i>Industrial (30 September 2023: 4.03%)</i>				
NIDEC CORP	1,100	52,260	45,237	1.19%
<i>Total Industrial</i>		52,260	45,237	1.19%
<u>Total Japan</u>		181,091	196,363	5.15%
<u>Malaysia</u>				
<i>Basic materials (30 September 2023: 1.54%)</i>				
Lynas Rare Earths Ltd	22,380	114,925	83,078	2.18%
<i>Total Basic materials</i>		114,925	83,078	2.18%
<u>Total Malaysia</u>		114,925	83,078	2.18%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened 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 2023: 99.66%) (continued)				
<u>The Netherlands</u>				
<i>Industrial (30 September 2023: 0.36%)</i>				
Alfen N.V.	543	46,053	29,322	0.77%
<i>Total Industrial</i>		<u>46,053</u>	<u>29,322</u>	<u>0.77%</u>
<u>Total The Netherlands</u>		<u>46,053</u>	<u>29,322</u>	<u>0.77%</u>
<u>South Korea</u>				
<i>Basic materials (30 September 2023: 0.42%)</i>				
SK IE Technology Co Ltd	438	25,591	23,783	0.62%
<i>Total Basic materials</i>		<u>25,591</u>	<u>23,783</u>	<u>0.62%</u>
<i>Communications (30 September 2023: 3.73%)</i>				
<i>Consumer, Cyclical (30 September 2023: 2.42%)</i>				
LG Energy Solution Ltd	295	106,114	87,980	2.31%
Samsung SDI Co Ltd	455	199,024	161,383	4.23%
<i>Total Consumer, cyclical</i>		<u>305,138</u>	<u>249,363</u>	<u>6.54%</u>
<i>Industrial (30 September 2023: 3.39%)</i>				
Ecopro BM Co Ltd	472	37,204	97,292	2.55%
L&F Co Ltd	567	92,839	74,210	
POSCO Future M Co Ltd	386	95,233	86,734	2.28%
<i>Total Industrial</i>		<u>225,276</u>	<u>258,236</u>	<u>4.83%</u>
<u>Total South Korea</u>		<u>556,005</u>	<u>531,382</u>	<u>11.99%</u>
<u>Sweden</u>				
<i>Consumer, Cyclical (30 September 2023: 0.77%)</i>				
Volvo Car AB	15,310	76,098	58,104	1.52%
<i>Total Consumer, cyclical</i>		<u>76,098</u>	<u>58,104</u>	<u>1.52%</u>
<u>Total Sweden</u>		<u>76,098</u>	<u>58,104</u>	<u>1.52%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened 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 2023: 99.66%) (continued)				
<u>United States of America</u>				
<i>Basic materials (30 September 2023: 6.23%)</i>				
Albemarle Corp	1,275	238,775	167,969	4.41%
MP Materials Corp	3,568	69,056	51,022	1.34%
<i>Total Basic materials</i>		<u>307,831</u>	<u>218,991</u>	<u>5.75%</u>
<i>Consumer, Cyclical (30 September 2023: 11.49%)</i>				
Lucid Group Inc	21,671	194,545	61,762	1.62%
Nikola Corp	26,532	19,882	27,593	0.72%
Rivian Automotive Inc	10,013	198,853	109,642	2.88%
Tesla Inc	772	146,445	135,710	3.56%
<i>Total Consumer, cyclical</i>		<u>559,725</u>	<u>334,707</u>	<u>8.78%</u>
<i>Energy (30 September 2023: 1.71%)</i>				
Plug Power Inc	14,919	163,156	51,321	1.35%
<i>Total Energy</i>		<u>163,156</u>	<u>51,321</u>	<u>1.35%</u>
<i>Industrial (30 September 2023: 0.63%)</i>				
ChargePoint Holdings Inc	9,736	72,596	18,498	0.49%
<i>Total Industrial</i>		<u>72,596</u>	<u>18,498</u>	<u>0.49%</u>
<u>Total United States of America</u>		<u>1,103,308</u>	<u>623,517</u>	<u>16.37%</u>
Total Equities		<u>4,992,007</u>	<u>3,801,461</u>	<u>97.77%</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>3,801,461</u>	<u>97.77%</u>
Cash and cash equivalents (30 September 2023: 0.28%)			7,111	0.19%
Other net assets (30 September 2023: 0.06%)			3,394	0.09%
Net asset value attributable to holders of redeemable participating shares			<u>3,811,966</u>	<u>98.05%</u>
			<u>Fair Value USD</u>	<u>% of Total Assets</u>
Analysis of Total Assets				
Transferable securities admitted to official stock exchange listing			3,801,461	99.67%
Other assets			12,702	0.33%
Total Assets			<u>3,814,163</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 2024
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology 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				
<u>China</u>				
<i>Consumer, Cyclical</i>				
BYD Co Ltd-A	700	22,906	20,091	0.97%
BYD Co Ltd-H	6,500	200,837	167,432	8.09%
Contemporary Amperex Technology Co Ltd-A	4,800	126,811	124,806	6.04%
Gotion High-tech Co Ltd-A	3,800	11,942	10,630	0.51%
Li Auto Inc-A	11,400	202,647	176,684	8.55%
Ningbo Deye Technology Co Ltd-A	1,000	8,701	12,966	0.63%
NIO Inc	25,069	214,544	112,811	5.46%
Seres Group Co Ltd-A	3,200	28,839	39,976	1.93%
Tianneng Power International Ltd	24,000	22,505	22,478	1.09%
XPeng Inc	21,100	178,708	86,541	4.19%
Yadea Group Holdings Ltd	42,000	78,121	68,046	3.29%
Zhejiang Leapmotor Technology Co Ltd	17,600	61,696	59,031	2.86%
<i>Total Consumer, Cyclical</i>		1,158,257	901,492	43.61%
<i>Consumer, Non-Cyclical</i>				
Beijing-Shanghai High Speed Railway Co Ltd-A	104,900	70,999	72,097	3.49%
<i>Total Consumer, Non-Cyclical</i>		70,999	72,097	3.49%
<i>Energy</i>				
CECEP Solar Energy Co Ltd-A	8,300	6,528	5,956	0.29%
China Three Gorges Renewables Group Co Ltd-A	60,900	39,519	39,256	1.90%
Flat Glass Group Co Ltd-A	3,400	13,184	13,501	0.65%
Flat Glass Group Co Ltd-H	15,000	33,819	36,453	1.76%
Ginlong Technologies Co Ltd-A	900	9,342	7,350	0.36%
Hengdian Group DMEGC Magnetics Co Ltd-A	3,500	7,710	6,951	0.34%
Hoymiles Power Electronics Inc-A	181	6,596	5,434	0.26%
JA Solar Technology Co Ltd-A	7,100	23,716	17,006	0.82%
LONGi Green Energy Technology Co Ltd-A	16,200	59,206	43,755	2.12%
Ming Yang Smart Energy Group Ltd-A	4,800	10,033	6,215	0.30%
Risen Energy Co Ltd-A	2,500	6,408	5,058	0.24%
Shanghai Aiko Solar Energy Co Ltd-A	3,900	11,315	7,343	0.36%
Sungrow Power Supply Co Ltd-A	3,200	38,291	45,485	2.20%
Xinyi Energy Holdings Ltd	70,000	9,762	9,928	0.48%
Xinyi Solar Holdings Ltd	142,000	101,505	109,949	5.31%
<i>Total Communications</i>		376,934	359,640	17.39%
<i>Industrial</i>				
China Conch Venture Holdings Ltd	55,000	43,401	38,228	1.84%
China Railway Signal & Communication Corp Ltd-A	15,058	10,287	11,386	0.55%
Dynagreen Environmental Protection Group Co Ltd-H	14,000	4,161	5,009	0.24%
Goldwind Science & Technology Co Ltd-A	7,400	9,264	7,573	0.37%
GoodWe Technologies Co Ltd-A	372	5,934	5,118	0.25%
Zhejiang Chint Electrics Co Ltd-A	4,600	14,068	12,773	0.62%
Zhejiang Weiming Environment Protection Co Ltd-A	3,700	8,823	9,290	0.45%
<i>Total Industrial</i>		95,938	89,377	4.32%
<i>Technology</i>				
Kingdee International Software Group Co Ltd	88,000	117,873	99,284	4.80%
Kingsoft Cloud Holdings Ltd-H	70,000	14,239	14,847	0.72%
Sanan Optoelectronics Co Ltd-A	10,500	22,892	17,586	0.85%
Tuya Inc	8,070	12,831	14,123	0.68%
<i>Total Technology</i>		167,835	145,840	7.05%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Utilities</i>				
CGN Power Co Ltd-A	23,200	12,440	12,718	0.62%
CGN Power Co Ltd-H	261,000	79,471	77,368	3.74%
China Datang Corp Renewable Power Co Ltd-H	85,000	19,790	17,486	0.85%
China Longyuan Power Group Corp Ltd-H	121,000	99,835	84,723	4.10%
China National Nuclear Power Co Ltd-A	40,000	48,230	49,309	2.39%
China Yangtze Power Co Ltd-A	26,000	90,472	88,989	4.31%
SDIC Power Holdings Co Ltd-A	15,800	31,627	32,382	1.57%
Sichuan Chuantou Energy Co Ltd-A	9,700	21,101	22,178	1.07%
<i>Total Utilities</i>		<u>402,966</u>	<u>385,153</u>	<u>18.65%</u>
<u>Total China</u>		<u>2,272,929</u>	<u>1,953,599</u>	<u>94.51%</u>
<u>Hong Kong</u>				
<i>Energy</i>				
Canvest Environmental Protection Group Co Ltd	18,000	9,814	9,269	0.45%
<i>Total Energy</i>		<u>9,814</u>	<u>9,269</u>	<u>0.45%</u>
<i>Industrial</i>				
China Everbright Environment Group Ltd	131,000	44,986	50,884	2.46%
<i>Total Industrial</i>		<u>44,986</u>	<u>50,884</u>	<u>2.46%</u>
<i>Utilities</i>				
Beijing Enterprises Water Group Ltd	144,000	31,463	32,015	1.55%
Concord New Energy Group Ltd	250,000	20,506	19,805	0.96%
<i>Total Utilities</i>		<u>51,969</u>	<u>51,820</u>	<u>2.51%</u>
<u>Total Hong Kong</u>		<u>106,769</u>	<u>111,973</u>	<u>5.42%</u>
Total Equities		<u>2,379,698</u>	<u>2,065,572</u>	<u>99.93%</u>
Total financial assets at fair value through profit or loss		<u>2,379,698</u>	<u>2,065,572</u>	<u>99.93%</u>
Cash and cash equivalents			2,777	0.13%
Other net liabilities			(1,291)	(0.06%)
Net asset value attributable to holders of redeemable participating shares			<u>2,067,058</u>	<u>100.00%</u>
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to official stock exchange listing			2,065,572	99.87%
Other assets			2,777	0.13%
Total Assets			<u>2,068,349</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 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
<u>China</u>				
<i>Basic Materials</i>				
Aluminum Corp of China Ltd-A	81,100	65,941	79,420	0.22%
Aluminum Corp of China Ltd-H	38,000	19,648	24,131	0.07%
Angang Steel Co Ltd-A	21,400	7,741	7,045	0.02%
Angang Steel Co Ltd-H	14,000	3,143	2,325	0.01%
Asia - Potash International Investment Guangzhou Co Ltd-A	5,000	19,117	13,305	0.04%
Baoshan Iron & Steel Co Ltd-A	83,200	69,161	74,142	0.21%
Beijing Easpring Material Technology Co Ltd-A	3,900	22,247	20,434	0.06%
Beijing Shougang Co Ltd-A	13,200	6,752	5,727	0.02%
Cathay Biotech Inc-A	1,675	12,522	10,049	0.03%
Chengxin Lithium Group Co Ltd-A	7,100	22,571	18,795	0.05%
Chifeng Jilong Gold Mining Co Ltd-A	14,700	28,740	30,087	0.08%
China Hongqiao Group Ltd	21,500	18,101	24,174	0.07%
China Northern Rare Earth Group High-Tech Co Ltd-A	22,600	65,787	59,423	0.17%
China Rare Earth Resources And Technology Co Ltd-A	5,800	22,408	21,569	0.06%
Citic Pacific Special Steel Group Co Ltd-A	12,500	24,648	25,429	0.07%
CMOC Group Ltd-A	70,000	53,757	78,771	0.22%
CMOC Group Ltd-H	37,000	22,250	31,438	0.09%
CNNC Hua Yuan Titanium Dioxide Co Ltd-A	16,500	10,402	9,295	0.03%
Do-Fluoride New Materials Co Ltd-A	9,180	20,197	18,081	0.05%
Fangda Carbon New Material Co Ltd-A	25,100	20,032	16,594	0.05%
Fujian Kuncai Material Technology Co Ltd	1,900	14,167	11,342	0.03%
Ganfeng Lithium Group Co Ltd-A	10,700	67,075	52,952	0.15%
Ganfeng Lithium Group Co Ltd-H	3,960	16,145	12,118	0.03%
Guangzhou Tinci Materials Technology Co Ltd-A	12,000	43,896	35,998	0.10%
Hangjin Technology Co Ltd-A	4,900	20,789	19,585	0.06%
Hangzhou Oxygen Plant Group Co Ltd-A	4,600	19,590	18,089	0.05%
Haohua Chemical Science & Technology Co Ltd-A	2,700	11,876	12,209	0.03%
Henan Shenhua Coal Industry & Electricity Power Co Ltd-A	15,600	35,616	41,619	0.12%
Hengli Petrochemical Co Ltd-A	27,200	52,208	51,325	0.14%
Hesteel Co Ltd-A	42,000	12,825	12,322	0.03%
Huafon Chemical Co Ltd-A	16,700	15,860	15,112	0.04%
Hunan Valin Steel Co Ltd-A	38,300	30,397	27,114	0.08%
Inner Mongolia BaoTou Steel Union Co Ltd-A	202,300	46,052	44,303	0.12%
Inner Mongolia ERDOS Resources Co Ltd-A	4,460	5,722	6,634	0.02%
Inner Mongolia Junzheng Energy & Chemical Industry Group	31,700	17,393	15,936	0.04%
Inner Mongolia Yuan Xing Energy Co Ltd-A	24,700	22,560	19,051	0.05%
Jiangsu Eastern Shenghong Co Ltd-A	23,600	34,134	32,245	0.09%
Jiangsu Pacific Quartz Co Ltd-A	1,800	22,808	22,494	0.06%
Jiangsu Yangnong Chemical Co Ltd-A	2,370	21,266	16,687	0.05%
Jiangsu Yoke Technology Co Ltd-A	2,600	22,687	19,119	0.05%
Jiangxi Copper Co Ltd-A	8,600	21,587	26,651	0.08%
Jiangxi Copper Co Ltd-H	11,000	16,097	18,749	0.05%
Jinduicheng Molybdenum Co Ltd-A	8,900	12,486	13,717	0.04%
LB Group Co Ltd-A	12,800	32,747	32,527	0.09%
Luxi Chemical Group Co Ltd-A	9,700	14,417	12,545	0.04%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 UCITS ETF (continued)**

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing				
Equities (continued)				
<i>China (continued)</i>				
<i>Basic Materials (continued)</i>				
Maanshan Iron & Steel Co Ltd-A	23,200	8,430	7,701	0.02%
Nanjing Iron & Steel Co Ltd-A	26,200	13,286	16,708	0.05%
Ningxia Baofeng Energy Group Co Ltd-A	21,800	42,726	47,051	0.13%
Pangang Group Vanadium Titanium & Resources Co Ltd-A	35,000	16,613	14,558	0.04%
Qinghai Salt Lake Industry Co Ltd-A	40,300	94,224	88,255	0.25%
Rongsheng Petrochemical Co Ltd-A	31,100	48,265	46,476	0.13%
Satellite Chemical Co Ltd-A	18,000	38,437	42,270	0.12%
Shandong Gold Mining Co Ltd-A	17,200	58,303	61,973	0.17%
Shandong Gold Mining Co Ltd-H	6,750	12,871	13,696	0.04%
Shandong Hualu Hengsheng Chemical Co Ltd-A	14,300	60,395	49,811	0.14%
Shandong Nanshan Aluminum Co Ltd-A	61,400	25,795	28,500	0.08%
Shandong Sinocera Functional Material Co Ltd-A	7,500	25,843	17,602	0.05%
Shanxi Taigang Stainless Steel Co Ltd-A	21,000	11,363	10,239	0.03%
Shenghe Resources Holding Co Ltd-A	12,700	18,521	16,653	0.05%
Shenzhen Capchem Technology Co Ltd-A	4,800	28,752	22,478	0.06%
Sichuan Hebang Biotechnology Co Ltd-A	63,000	20,021	19,958	0.06%
Sinoma Science & Technology Co Ltd-A	6,600	16,450	13,708	0.04%
Sinomine Resource Group Co Ltd-A	5,080	26,761	25,483	0.07%
Sinopec Shanghai Petrochemical Co Ltd-A	18,900	7,569	6,820	0.02%
Kingboard Laminates Holdings Ltd	8,000	6,478	5,918	0.02%
China Coal Energy Co Ltd-H	21,000	16,296	20,446	0.06%
Sinopec Shanghai Petrochemical Co Ltd-H	30,000	4,060	3,948	0.01%
Skshu Paint Co Ltd-A	1,680	13,943	7,518	0.02%
Sunresin New Materials Co Ltd-A	2,400	18,632	14,766	0.04%
Tianqi Lithium Corp-A	10,500	82,033	68,926	0.19%
Tianqi Lithium Corp-H	1,200	6,597	5,581	0.02%
Tianshan Aluminum Group Co Ltd-A	16,600	14,287	14,610	0.04%
Tongling Nonferrous Metals Group Co Ltd-A	66,500	28,405	35,813	0.10%
Wanhua Chemical Group Co Ltd-A	18,000	210,195	199,453	0.56%
Western Mining Co Ltd-A	16,300	29,164	41,624	0.12%
Western Superconducting Technologies Co Ltd-A	4,310	27,972	22,083	0.06%
Xiamen Tungsten Co Ltd-A	8,400	19,621	22,492	0.06%
Yintai Gold Co Ltd-A	17,600	34,452	41,017	0.12%
Yunnan Chihong Zinc&Germanium Co Ltd-A	31,300	22,121	23,840	0.07%
Yunnan Copper Co Ltd-A	13,500	20,674	24,154	0.07%
Yunnan Energy New Material Co Ltd-A	5,000	40,082	28,070	0.08%
Yunnan Tin Co Ltd-A	9,100	17,363	18,099	0.05%
Yunnan Yuntianhua Co Ltd-A	11,300	25,487	28,840	0.08%
Zangge Mining Co Ltd-A	7,400	23,212	30,322	0.09%
Zhaojin Mining Industry Co Ltd-H	14,000	18,998	18,997	0.05%
Zhejiang Huayou Cobalt Co Ltd-A	13,200	64,376	48,306	0.14%
China Everbright Bank Co Ltd-H	30,000	8,895	8,625	0.02%
Zhejiang Juhua Co Ltd-A	12,600	26,346	40,644	0.11%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Basic Materials (continued)</i>				
Zhejiang Longsheng Group Co Ltd-A	24,800	30,760	28,419	0.08%
Zhongjin Gold Corp Ltd-A	25,900	37,994	44,092	0.12%
Zijin Mining Group Co Ltd-A	142,100	234,952	315,108	0.89%
Zijin Mining Group Co Ltd-H	56,000	85,274	111,765	0.31%
<i>Total Basic Materials</i>		3,003,956	3,075,220	8.65%
<i>Communications</i>				
360 Security Technology Inc-A	29,700	38,434	36,203	0.10%
Alibaba Group Holding Ltd	146,500	1,513,148	1,314,980	3.70%
Beijing United Information Technology Co Ltd-A	4,630	22,347	14,980	0.04%
East Money Information Co Ltd-A	123,560	252,716	219,196	0.62%
Eoptolink Technology Inc Ltd-A	5,900	42,176	55,234	0.16%
Full Truck Alliance Co Ltd-A	6,608	44,854	48,040	0.14%
Isoftstone Information Technology Group Co Ltd-A	5,800	35,933	37,466	0.11%
JD.com Inc-A	24,250	323,867	334,325	0.94%
Meituan-B	42,850	590,057	529,982	1.49%
Shenzhen SED Industry Co Ltd-A	4,400	13,530	11,169	0.03%
Shenzhen Transsion Holdings Co Ltd-A	2,955	57,919	66,463	0.19%
Tencent Holdings Ltd	60,500	2,382,607	2,348,435	6.62%
Tianjin 712 Communication & Broadcasting Co Ltd-A	4,000	14,824	13,178	0.04%
Xiaomi Corp-B	151,600	257,247	289,391	0.81%
Yealink Network Technology Corp Ltd-A	6,480	31,176	22,411	0.06%
ZTE Corp-A	30,300	128,640	114,558	0.32%
ZTE Corp-H	7,400	20,432	14,750	0.04%
<i>Total Communications</i>		5,769,907	5,470,761	15.41%
<i>Consumer, Cyclical</i>				
Air China Ltd-A	36,900	38,587	37,101	0.10%
Air China Ltd-H	16,000	10,376	7,769	0.02%
Anker Innovations Technology Co Ltd-A	1,400	18,033	14,761	0.04%
ANTA Sports Products Ltd	11,800	130,765	125,441	0.35%
BYD Co Ltd-A	7,900	249,649	226,737	0.64%
BYD Co Ltd-H	9,000	272,084	231,829	0.65%
China Eastern Airlines Corp Ltd-A	83,000	47,799	41,726	0.12%
China Eastern Airlines Corp Ltd-H	20,000	6,466	4,983	0.01%
China Southern Airlines Co Ltd-A	40,000	32,234	30,852	0.09%
China Southern Airlines Co Ltd-H	16,000	7,365	5,745	0.02%
China Tourism Group Duty Free Corp Ltd-A	9,000	115,820	106,829	0.30%
China Tourism Group Duty Free Corp Ltd-H	1,100	12,438	10,963	0.03%
Contemporary Amperex Technology Co Ltd-A	23,880	601,266	620,912	1.75%
FAW Jiefang Group Co Ltd-A	7,800	9,527	9,690	0.03%
Gotion High-tech Co Ltd-A	10,200	32,579	28,533	0.08%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Cyclical (continued)</i>				
Great Wall Motor Co Ltd-A	10,400	39,394	32,688	0.09%
Great Wall Motor Co Ltd-H	23,000	28,570	25,567	0.07%
Gree Electric Appliances Inc of Zhuhai-A	42,200	197,960	227,844	0.64%
Haier Smart Home Co Ltd-A	39,200	121,027	135,411	0.38%
Haier Smart Home Co Ltd-H	22,800	66,471	70,936	0.20%
Hainan Airlines Holding Co Ltd-A	220,600	43,081	41,626	0.12%
Hengyi Petrochemical Co Ltd-A	18,900	18,247	16,712	0.05%
Hubei Xingfa Chemicals Group Co Ltd-A	7,300	18,608	18,229	0.05%
JD Health International Inc	10,050	49,263	35,570	0.10%
Juneyao Airlines Co Ltd-A	9,000	16,419	14,764	0.04%
Li Auto Inc-A	11,500	202,797	178,234	0.50%
Midea Group Co Ltd-A	46,400	346,832	412,719	1.16%
Ningbo Deye Technology Co Ltd-A	1,420	15,528	18,412	0.05%
SAIC Motor Corp Ltd-A	35,400	71,789	72,893	0.21%
Shanghai M&G Stationery Inc-A	3,900	19,034	19,015	0.05%
Shanghai Pharmaceuticals Holding Co Ltd-A	7,700	18,919	18,082	0.05%
Shanghai Pharmaceuticals Holding Co Ltd-H	7,100	10,533	10,251	0.03%
Shenzhou International Group Holdings Ltd	7,900	78,540	74,796	0.21%
Sinotruk Hong Kong Ltd	6,500	12,030	15,963	0.04%
Spring Airlines Co Ltd-A	4,700	32,859	35,604	0.10%
TCL Technology Group Corp-A	172,900	94,801	110,974	0.31%
Tongkun Group Co Ltd-A	15,800	31,233	29,183	0.08%
Universal Scientific Industrial Shanghai Co Ltd-A	5,200	10,752	9,826	0.03%
Weichai Power Co Ltd-A	49,000	87,219	110,075	0.31%
Weichai Power Co Ltd-H	18,000	26,245	34,314	0.10%
Yum China Holdings Inc	4,014	206,249	159,717	0.45%
Zhongji Innolight Co Ltd-A	6,300	90,609	134,228	0.38%
<i>Total Consumer, Cyclical</i>		3,539,997	3,567,504	10.03%
<i>Consumer, Non-cyclical</i>				
Aier Eye Hospital Group Co Ltd-A	40,611	99,143	71,932	0.20%
Akeso Inc	5,000	29,293	29,803	0.08%
Anhui Gujing Distillery Co Ltd-A	1,400	49,399	50,605	0.14%
Anhui Gujing Distillery Co Ltd-B	1,000	15,287	14,068	0.04%
Asymchem Laboratories Tianjin Co Ltd-A	2,200	45,276	27,059	0.08%
Asymchem Laboratories Tianjin Co Ltd-H	300	4,120	2,357	0.01%
Autobio Diagnostics Co Ltd-A	1,900	12,367	14,914	0.04%
BeiGene Ltd	7,700	105,036	93,563	0.26%
BeiGene Ltd-A	866	16,642	15,598	0.04%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Beijing Tiantan Biological Products Corp Ltd-A	8,800	33,552	30,907	0.09%
Beijing Tongrentang Co Ltd-A	6,500	46,619	37,315	0.11%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd-A	2,860	20,098	27,354	0.08%
Beijing-Shanghai High Speed Railway Co Ltd-A	276,000	186,549	189,692	0.53%
BGI Genomics Co Ltd-A	2,300	16,405	13,042	0.04%
Bloomage Biotechnology Corp Ltd-A	1,622	17,531	12,542	0.04%
Centre Testing International Group Co Ltd-A	10,900	25,061	18,916	0.05%
Changchun High & New Technology Industry Group Inc-A	2,900	56,350	48,486	0.14%
China Mengniu Dairy Co Ltd	29,000	92,160	62,250	0.18%
China Merchants Port Group Co Ltd-A	2,300	4,885	5,655	0.02%
China Resources Pharmaceutical Group Ltd	18,500	11,856	11,819	0.03%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A	3,600	23,916	26,146	0.07%
Chongqing Taiji Industry Group Co Ltd	3,500	20,337	16,332	0.05%
Chongqing Zhifei Biological Products Co Ltd-A	10,950	86,454	68,275	0.19%
CSPC Innovation Pharmaceutical Co Ltd-A	2,600	13,136	13,343	0.04%
CSPC Pharmaceutical Group Ltd	81,200	61,260	63,807	0.18%
Foshan Haitian Flavouring & Food Co Ltd-A	15,940	83,599	86,897	0.24%
Genscript Biotech Corp	10,000	27,125	18,527	0.05%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A	6,000	25,285	23,676	0.07%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	2,000	5,560	4,917	0.01%
Guangzhou Kingmed Diagnostics Group Co Ltd-A	3,300	28,155	25,726	0.07%
Hangzhou Tigermed Consulting Co Ltd-A	5,000	47,003	35,983	0.10%
Hangzhou Tigermed Consulting Co Ltd-H	1,000	5,520	3,782	0.01%
Hansoh Pharmaceutical Group Co Ltd	10,000	15,023	19,779	0.06%
Henan Shuanghui Investment & Development Co Ltd-A	10,300	36,802	36,573	0.10%
Huadong Medicine Co Ltd-A	7,300	42,123	30,888	0.09%
Hualan Biological Engineering Inc-A	9,800	30,241	26,739	0.08%
Huaxia Eye Hospital Group Co Ltd-A	900	5,385	3,220	0.01%
Hubei Jumpcan Pharmaceutical Co Ltd-A	3,600	13,685	18,197	0.05%
Imeik Technology Development Co Ltd-A	900	44,450	41,948	0.12%
Inner Mongolia Yili Industrial Group Co Ltd-A	54,000	197,475	206,840	0.58%
Innovent Biologics Inc	13,500	74,723	65,029	0.18%
iRay Technology Co Ltd-A	557	18,471	17,052	0.05%
Jiangsu Expressway Co Ltd-A	4,900	6,890	7,944	0.02%
Jiangsu Expressway Co Ltd-H	12,000	10,776	12,281	0.03%
Jiangsu Hengrui Pharmaceuticals Co Ltd-A	38,400	235,489	244,403	0.69%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A	5,800	94,967	78,767	0.22%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd-A	5,700	27,227	26,756	0.08%
Kweichow Moutai Co Ltd-A	5,700	1,359,102	1,335,925	3.76%
Legend Biotech Corp	574	37,388	32,196	0.09%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Lepu Medical Technology Beijing Co Ltd-A	12,700	32,180	24,139	0.07%
Liaoning Port Co Ltd-A	65,300	13,748	12,592	0.04%
Livzon Pharmaceutical Group Inc-A	4,000	19,915	20,688	0.06%
Livzon Pharmaceutical Group Inc-H	1,400	4,390	4,767	0.01%
Luzhou Laojiao Co Ltd-A	7,100	193,444	180,972	0.51%
Microport Scientific Corp	7,400	10,687	6,212	0.02%
Muyuan Foods Co Ltd-A	23,800	120,153	137,842	0.39%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd-A	4,300	7,889	6,556	0.02%
Ninestar Corp-A	8,600	30,673	27,196	0.08%
Ningbo Zhoushan Port Co Ltd-A	27,000	12,780	12,607	0.04%
Nongfu Spring Co Ltd-H	17,400	97,804	93,931	0.26%
Ovctek China Inc-A	4,700	16,398	11,594	0.03%
Pharmaron Beijing Co Ltd-A	9,400	40,742	26,451	0.07%
Pharmaron Beijing Co Ltd-H	2,875	7,026	3,519	0.01%
Qingdao Port International Co Ltd-A	8,500	7,254	8,581	0.02%
Range Intelligent Computing Technology Group Co Ltd	1,200	4,182	5,026	0.01%
Remegen Co Ltd-A	1,335	11,825	9,753	0.03%
Remegen Co Ltd-H	1,500	7,645	5,204	0.01%
Shandong Hi-speed Co Ltd-A	6,200	5,981	7,148	0.02%
Shandong Weigao Group Medical Polymer Co Ltd-H	24,000	20,981	14,965	0.04%
Shanghai Fosun Pharmaceutical Group Co Ltd-A	12,200	47,572	38,866	0.11%
Shanghai Fosun Pharmaceutical Group Co Ltd-H	4,500	10,362	7,360	0.02%
Shanghai International Port Group Co Ltd-A	53,000	36,819	38,762	0.11%
Shanghai Junshi Biosciences Co Ltd-A	4,250	24,333	15,940	0.04%
Shanghai Junshi Biosciences Co Ltd-H	1,800	4,310	2,270	0.01%
Shanghai RAAS Blood Products Co Ltd-A	48,500	48,079	46,961	0.13%
Shanghai United Imaging Healthcare Co Ltd-A	488	9,486	8,814	0.02%
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	3,800	119,333	128,282	0.36%
Shenzhen Kangtai Biological Products Co Ltd-A	6,000	24,145	18,040	0.05%
Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	5,900	223,159	227,446	0.64%
Shenzhen New Industries Biomedical Engineering Co Ltd-A	3,400	30,619	31,511	0.09%
Shenzhen Salubris Pharmaceuticals Co Ltd-A	4,700	19,842	18,689	0.05%
Shijiazhuang Yiling Pharmaceutical Co Ltd-A	7,400	24,366	20,578	0.06%
Sichuan Kelun Pharmaceutical Co Ltd-A	9,800	39,159	40,818	0.11%
Topchoice Medical Corp-A	2,100	24,816	17,528	0.05%
Tsingtao Brewery Co Ltd-A	3,000	33,481	34,767	0.10%
Tsingtao Brewery Co Ltd-H	6,000	44,051	41,245	0.12%
Walvax Biotechnology Co Ltd-A	15,900	52,769	33,988	0.10%
Wens Foodstuffs Group Co Ltd-A	53,300	130,775	136,106	0.38%
Winner Medical Co Ltd-A	1,900	10,376	9,068	0.03%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (continued)</i>				
Wuliangye Yibin Co Ltd-A	17,200	353,650	362,697	1.02%
WuXi AppTec Co Ltd-A	22,000	262,256	142,507	0.41%
WuXi AppTec Co Ltd-H	3,540	43,340	16,781	0.05%
Wuxi Biologics Cayman Inc	35,500	204,410	64,863	0.18%
Xian International Medical Investment Co Ltd-A	15,700	18,207	13,342	0.04%
Yihai Kerry Arawana Holdings Co Ltd-A	5,400	25,094	22,447	0.06%
Yunnan Baiyao Group Co Ltd-A	6,400	46,268	44,515	0.13%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A	2,900	104,166	92,108	0.26%
Zhejiang Huahai Pharmaceutical Co Ltd-A	8,800	20,187	15,660	0.04%
Zhejiang Jiuzhou Pharmaceutical Co Ltd-A	5,600	22,051	13,922	0.04%
Zhejiang NHU Co Ltd-A	15,600	35,669	35,968	0.10%
<i>Total Consumer, Cyclical</i>		6,324,043	5,731,417	16.14%
<i>Diversified</i>				
CITIC Ltd	63,000	56,526	60,534	0.17%
Humanwell Healthcare Group Co Ltd-A	10,200	33,441	27,184	0.08%
<i>Total Diversified</i>		89,967	87,718	0.25%
<i>Energy</i>				
China Coal Energy Co Ltd-A	15,400	18,324	23,671	0.07%
China Petroleum & Chemical Corp-A	140,500	110,537	120,367	0.34%
China Petroleum & Chemical Corp-H	240,000	126,040	136,154	0.38%
China Shenhua Energy Co Ltd-A	26,100	110,380	138,905	0.39%
China Shenhua Energy Co Ltd-H	33,500	106,031	131,621	0.37%
China Three Gorges Renewables Group Co Ltd-A	133,200	85,637	85,860	0.24%
Flat Glass Group Co Ltd-A	5,600	20,784	22,237	0.06%
Flat Glass Group Co Ltd-H	4,000	8,091	9,721	0.03%
Ginlong Technologies Co Ltd-A	1,900	19,721	15,516	0.04%
Hangzhou First Applied Material Co Ltd-A	7,020	25,539	27,266	0.08%
Hengdian Group DMEGC Magnetics Co Ltd-A	7,900	17,253	15,690	0.04%
Hengtong Optic-electric Co Ltd-A	18,600	34,893	31,357	0.09%
Hoyuan Green Energy Co Ltd	2,894	15,294	9,642	0.03%
Huaibei Mining Holdings Co Ltd-A	8,600	16,869	19,402	0.05%
JA Solar Technology Co Ltd-A	15,480	49,193	37,077	0.10%
Jinko Solar Co Ltd-A	19,803	24,956	22,502	0.06%
LONGi Green Energy Technology Co Ltd-A	59,800	210,936	161,517	0.46%
Ming Yang Smart Energy Group Ltd-A	17,500	35,747	22,657	0.06%
Ningbo Ronbay New Energy Technology Co Ltd-A	2,976	17,093	11,334	0.03%
PetroChina Co Ltd-A	111,800	115,018	142,437	0.40%
PetroChina Co Ltd-H	208,000	146,036	177,797	0.50%
Pylon Technologies Co Ltd-A	1,036	17,297	12,407	0.03%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<i>China (continued)</i>				
<i>Energy (continued)</i>				
Risen Energy Co Ltd-A	6,200	15,669	12,544	0.04%
Sany Renewable Energy Co Ltd-A	1,902	7,827	7,147	0.02%
Shaanxi Coal Industry Co Ltd-A	33,500	86,627	115,352	0.32%
Shanghai Aiko Solar Energy Co Ltd-A	10,820	29,544	20,372	0.06%
Shanxi Coal International Energy Group Co Ltd-A	8,200	21,048	18,952	0.05%
Shenzhen Dynanonic Co Ltd-A	2,080	21,476	10,846	0.03%
Sungrow Power Supply Co Ltd-A	10,000	119,090	142,141	0.40%
Suzhou Maxwell Technologies Co Ltd-A	1,440	25,022	21,123	0.06%
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	29,200	82,861	47,458	0.13%
Tongwei Co Ltd-A	24,900	101,463	84,710	0.24%
Trina Solar Co Ltd-A	11,407	45,135	37,251	0.10%
Xinjiang Daqo New Energy Co Ltd-A	5,097	26,222	18,955	0.05%
Xinyi Solar Holdings Ltd	44,000	30,815	34,069	0.10%
Yankuang Energy Group Co Ltd-A	11,850	32,507	37,670	0.11%
Yankuang Energy Group Co Ltd-H	22,000	40,033	46,213	0.13%
<i>Total Energy</i>		2,017,008	2,029,940	5.69%
<i>Financial</i>				
Agricultural Bank of China Ltd-A	535,200	271,992	307,391	0.87%
Agricultural Bank of China Ltd-H	304,000	115,099	128,181	0.36%
Bank of China Ltd-A	228,600	124,797	137,908	0.39%
Bank of China Ltd-H	825,000	298,386	340,480	0.96%
Bank of Communications Co Ltd-A	255,500	207,655	219,943	0.62%
Bank of Communications Co Ltd-H	211,000	130,372	138,574	0.39%
Bank of Ningbo Co Ltd-A	35,300	115,987	101,227	0.28%
China CITIC Bank Corp Ltd-A	27,000	21,101	22,982	0.06%
China CITIC Bank Corp Ltd-H	90,000	41,902	47,953	0.13%
China Construction Bank Corp-A	68,400	62,561	64,345	0.18%
China Construction Bank Corp-H	972,000	573,635	586,197	1.65%
China Everbright Bank Co Ltd-A	220,600	92,919	94,798	0.27%
China International Capital Corp Ltd-A	6,900	34,956	30,450	0.09%
China International Capital Corp Ltd-H	14,800	25,333	17,549	0.05%
China Life Insurance Co Ltd-A	14,400	70,204	56,526	0.16%
China Life Insurance Co Ltd-H	73,000	110,886	87,584	0.25%
China Merchants Bank Co Ltd-A	132,200	574,126	585,945	1.65%
China Merchants Bank Co Ltd-H	32,500	131,279	128,523	0.36%
China Merchants Shekou Industrial Zone Holdings Co Ltd-A	34,100	53,888	45,370	0.13%
China Minsheng Banking Corp Ltd-A	265,800	136,927	148,635	0.42%
China Minsheng Banking Corp Ltd-H	65,200	21,733	22,576	0.06%
China Pacific Insurance Group Co Ltd-A	31,100	121,922	96,893	0.27%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<i>China (continued)</i>				
<i>Financial (continued)</i>				
China Pacific Insurance Group Co Ltd-H	25,600	63,823	44,812	0.13%
China Resources Mixc Lifestyle Services Ltd	5,800	22,306	18,342	0.05%
China Vanke Co Ltd-A	64,500	107,667	82,086	0.23%
China Vanke Co Ltd-H	21,800	22,264	15,097	0.04%
CITIC Securities Co Ltd-A	89,000	260,110	236,707	0.67%
CITIC Securities Co Ltd-H	14,500	28,474	23,900	0.07%
CSC Financial Co Ltd-A	10,300	34,338	31,154	0.09%
CSC Financial Co Ltd-H	9,000	8,336	6,819	0.02%
Gemdale Corp-A	41,100	33,272	21,794	0.06%
Greenland Holdings Corp Ltd-A	39,000	13,602	10,421	0.03%
Hainan Airport Infrastructure Co Ltd	54,300	28,750	26,101	0.07%
Industrial & Commercial Bank of China Ltd-A	345,600	231,315	249,904	0.70%
Industrial & Commercial Bank of China Ltd-H	702,000	342,641	353,402	0.99%
Industrial Bank Co Ltd-A	159,800	349,253	357,659	1.01%
KE Holdings Inc	6,533	103,347	89,698	0.25%
Longfor Group Holdings Ltd	17,000	26,953	24,024	0.07%
People's Insurance Co Group of China Ltd/The-A	28,100	21,500	19,816	0.06%
People's Insurance Co Group of China Ltd/The-H	81,000	28,481	25,874	0.07%
Ping An Bank Co Ltd-A	84,500	123,403	122,088	0.34%
Ping An Insurance Group Co of China Ltd	61,500	329,746	259,705	0.73%
Ping An Insurance Group Co of China Ltd-A	91,300	578,362	511,679	1.45%
Poly Developments and Holdings Group Co Ltd-A	73,500	120,493	94,654	0.27%
Postal Savings Bank of China Co Ltd-A	102,100	68,984	66,938	0.19%
Postal Savings Bank of China Co Ltd-H	75,000	37,622	39,194	0.11%
Seazen Holdings Co Ltd-A	7,400	12,460	9,988	0.03%
Shanghai Lingang Holdings Corp Ltd-A	10,000	15,047	13,525	0.04%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	6,600	8,347	7,745	0.02%
Shanghai Pudong Development Bank Co Ltd-A	156,300	150,185	154,355	0.43%
Youngor Fashion Co Ltd-A	27,500	26,224	26,438	0.07%
<i>Total Financial</i>		<u>6,534,965</u>	<u>6,353,949</u>	<u>17.89%</u>
<i>Industrial</i>				
3peak Inc-A	726	16,289	9,868	0.03%
AECC Aero-Engine Control Co Ltd-A	7,600	21,216	18,999	0.05%
AECC Aviation Power Co Ltd-A	13,500	65,903	62,420	0.18%
Anhui Conch Cement Co Ltd-A	20,600	69,357	63,045	0.18%
Anhui Conch Cement Co Ltd-H	11,500	28,891	23,921	0.07%
Anhui Honglu Steel Construction Group Co Ltd-A	3,600	12,946	7,492	0.02%
Avary Holding Shenzhen Co Ltd-A	6,400	18,824	20,821	0.06%
AVIC Chengdu UAS Co Ltd-A	1,265	6,824	6,778	0.02%
AviChina Industry & Technology Co Ltd-H	26,000	11,760	10,232	0.03%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
Avicopter PLC-A	2,900	15,032	16,568	0.05%
BBMG Corp-A	34,700	9,843	8,937	0.03%
Beijing New Building Materials PLC-A	9,200	35,243	36,253	0.10%
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A	18,200	59,298	40,258	0.11%
BYD Electronic International Co Ltd	7,500	37,045	27,647	0.08%
Chaozhou Three-Circle Group Co Ltd-A	12,500	54,690	42,801	0.12%
China Baoan Group Co Ltd-A	15,800	23,252	22,872	0.06%
China CSSC Holdings Ltd-A	24,700	92,627	117,710	0.33%
China Energy Engineering Corp Ltd-A	122,000	37,011	35,287	0.10%
China International Marine Containers Group Co Ltd-A	17,600	16,963	22,108	0.06%
China Jushi Co Ltd-A	22,600	38,487	32,591	0.09%
China Merchants Expressway Network & Technology Holdin	11,700	15,445	18,065	0.05%
China National Chemical Engineering Co Ltd-A	36,300	36,686	33,298	0.09%
China Railway Group Ltd-A	89,500	75,888	83,948	0.24%
China Railway Group Ltd-H	42,000	19,711	20,768	0.06%
China Railway Signal & Communication Corp Ltd-A	19,633	13,016	14,846	0.04%
China Railway Signal & Communication Corp Ltd-H	17,000	5,238	6,473	0.02%
China Southern Power Grid Energy Efficiency&Clean Energy	10,100	7,747	6,872	0.02%
China State Construction Engineering Corp Ltd-A	181,900	128,726	130,780	0.37%
China Zhenhua Group Science & Technology Co Ltd-A	3,700	33,430	27,820	0.08%
CNGR Advanced Material Co Ltd-A	2,900	19,464	20,746	0.06%
COSCO SHIPPING Development Co Ltd-A	38,200	12,285	12,049	0.03%
COSCO SHIPPING Holdings Co Ltd-A	52,800	70,125	75,487	0.21%
COSCO SHIPPING Holdings Co Ltd-H	33,000	32,565	34,702	0.10%
CRRC Corp Ltd-A	96,400	72,787	87,897	0.25%
CRRC Corp Ltd-H	43,000	19,467	23,185	0.07%
Daqin Railway Co Ltd-A	63,100	63,139	63,618	0.18%
Dongfang Electric Corp Ltd-A	10,200	21,196	21,705	0.06%
Dongfang Electric Corp Ltd-H	3,400	3,356	3,554	0.01%
Eastern Air Logistics Co Ltd-A	4,700	8,301	10,694	0.03%
Eve Energy Co Ltd-A	12,300	74,276	66,528	0.19%
Everdisplay Optronics Shanghai Co Ltd-A	38,418	13,833	11,430	0.03%
Foxconn Industrial Internet Co Ltd-A	47,000	111,107	151,803	0.43%
GEM Co Ltd-A	46,800	38,503	38,160	0.11%
GoerTek Inc-A	23,400	59,198	50,891	0.14%
Goldwind Science & Technology Co Ltd	7,560	3,561	2,801	0.01%
Goldwind Science & Technology Co Ltd-A	24,900	30,434	25,482	0.07%
Goneo Group Co Ltd-A	1,200	16,384	16,940	0.05%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
GoodWe Technologies Co Ltd-A	1,146	20,657	15,767	0.04%
Guangdong HEC Technology Holding Co Ltd-A	16,700	15,268	19,942	0.06%
Guangzhou Baiyun International Airport Co Ltd-A	10,100	14,615	14,008	0.04%
Guangzhou Shiyuan Electronic Technology Co Ltd-A	3,500	24,968	16,453	0.05%
Guobo Electronics Co Ltd-A	513	5,161	4,753	0.01%
Haitian International Holdings Ltd	6,000	13,851	17,441	0.05%
Han's Laser Technology Industry Group Co Ltd-A	7,800	24,189	19,961	0.06%
Hongfa Technology Co Ltd-A	7,500	32,124	25,154	0.07%
Huaxin Cement Co Ltd-A	5,600	11,104	10,135	0.03%
Hubei Feilihua Quartz Glass Co Ltd-A	4,000	21,847	16,093	0.05%
JD Logistics Inc	18,900	22,672	19,247	0.05%
Jiangsu Hengli Hydraulic Co Ltd-A	4,400	34,628	30,526	0.09%
Jiangsu Zhongtian Technology Co Ltd-A	26,000	51,670	50,350	0.14%
Jiangxi Special Electric Motor Co Ltd-A	14,500	22,322	18,833	0.05%
Keda Industrial Group Co Ltd-A	11,200	17,544	15,920	0.04%
Kuang-Chi Technologies Co Ltd-A	13,400	25,642	37,429	0.11%
Lens Technology Co Ltd-A	18,700	34,620	34,900	0.10%
Levima Advanced Materials Corp-A	3,000	7,886	6,706	0.02%
Lingyi iTech Guangdong Co-A	28,500	24,107	21,393	0.06%
Luxshare Precision Industry Co Ltd-A	43,900	193,579	179,883	0.51%
Metallurgical Corp of China Ltd-A	63,600	29,214	30,046	0.08%
Metallurgical Corp of China Ltd-H	28,000	5,575	5,975	0.02%
NARI Technology Co Ltd-A	34,160	103,130	113,437	0.32%
Ningbo Orient Wires & Cables Co Ltd-A	4,200	24,332	25,505	0.07%
Ningbo Shanshan Co Ltd-A	11,600	21,605	18,661	0.05%
North Industries Group Red Arrow Co Ltd-A	9,700	19,257	16,927	0.05%
OFILM Group Co Ltd-A	24,200	29,219	33,531	0.09%
Power Construction Corp of China Ltd-A	81,900	58,571	55,725	0.16%
Sany Heavy Industry Co Ltd-A	59,400	121,462	118,221	0.33%
SF Holding Co Ltd-A	24,700	139,271	123,629	0.35%
Shaanxi Huaqin Technology Industry Co Ltd-A	339	6,924	5,603	0.02%
Shanghai BOCHU Electronic Technology Corp Ltd-A	511	17,128	19,855	0.06%
Shanghai Construction Group Co Ltd-A	46,600	17,012	14,955	0.04%
Shanghai Electric Group Co Ltd-A	43,900	27,649	25,395	0.07%
Shanghai International Airport Co Ltd-A	10,300	50,629	50,589	0.14%
Shanxi Meijin Energy Co Ltd-A	25,700	24,610	22,690	0.06%
Shengyi Technology Co Ltd-A	11,400	26,833	27,541	0.08%
Shennan Circuits Co Ltd-A	1,800	17,251	21,956	0.06%
Shenzhen Inovance Technology Co Ltd-A	18,200	161,543	150,981	0.43%

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

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2024

*(Expressed in United States Dollars)***Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Industrial (continued)</i>				
Shenzhen SC New Energy Technology Corp-A	2,500	24,398	20,543	0.06%
Shenzhen Senior Technology Material Co Ltd-A	10,900	20,664	16,619	0.05%
Shenzhen YUTO Packaging Technology Co Ltd-A	3,800	13,059	12,744	0.04%
Sichuan Road and Bridge Group Co Ltd	20,680	22,710	21,163	0.06%
Sieyuan Electric Co Ltd-A	5,300	34,951	42,500	0.12%
Sinoma International Engineering Co-A	10,500	14,678	16,414	0.05%
Sinotrans Ltd-A	12,000	8,052	9,768	0.03%
Sinotrans Ltd-H	20,000	7,383	9,762	0.03%
Sunny Optical Technology Group Co Ltd	7,000	55,974	35,731	0.10%
Sunwoda Electronic Co Ltd-A	13,300	30,578	25,060	0.07%
SUPCON Technology Co Ltd-A	5,292	32,110	33,791	0.10%
Suzhou Dongshan Precision Manufacturing Co Ltd-A	12,700	32,844	25,329	0.07%
Tangshan Jidong Cement Co Ltd-A	9,700	9,508	7,134	0.02%
TBEA Co Ltd-A	41,040	81,197	85,524	0.24%
Tianma Microelectronics Co Ltd-A	11,700	15,797	13,230	0.04%
Weihai Guangwei Composites Co Ltd-A	5,040	18,813	21,068	0.06%
Wingtech Technology Co Ltd-A	8,700	55,360	43,845	0.12%
WUS Printed Circuit Kunshan Co Ltd-A	12,800	38,405	53,701	0.15%
Wuxi Autowell Technology Co Ltd-A	1,091	14,158	15,837	0.04%
Wuxi Lead Intelligent Equipment Co Ltd-A	10,200	36,743	33,436	0.09%
XCMG Construction Machinery Co Ltd-A	46,800	37,715	40,029	0.11%
Xiamen C & D Inc-A	14,900	19,513	20,830	0.06%
Xiamen Faratronic Co Ltd-A	1,300	16,782	17,802	0.05%
Xinjiang Tianshan Cement Co Ltd-A	12,900	12,939	12,562	0.04%
Yangzijiang Shipbuilding Holdings Ltd	26,700	28,325	37,787	0.11%
YongXing Special Materials Technology Co Ltd-A	2,920	19,431	19,075	0.05%
YTO Express Group Co Ltd-A	15,300	28,664	31,905	0.09%
Yunda Holding Co Ltd-A	13,800	17,745	13,647	0.04%
Zhejiang Chint Electrics Co Ltd-A	10,600	33,286	29,434	0.08%
Zhejiang Dingli Machinery Co Ltd-A	2,200	15,001	16,993	0.05%
Zhejiang Hailiang Co Ltd-A	11,900	18,800	14,915	0.04%
Zhejiang Sanhua Intelligent Controls Co Ltd-A	19,600	75,454	64,817	0.19%
Zhejiang Weiming Environment Protection Co Ltd-A	6,100	14,562	15,316	0.04%
Zhejiang Weixing New Building Materials Co Ltd-A	5,800	13,299	12,462	0.04%
Zhongfu Shenying Carbon Fiber Co Ltd-A	1,243	4,693	5,162	0.01%
Zhuzhou CRRC Times Electric Co Ltd	5,400	17,268	17,111	0.05%
Zhuzhou CRRC Times Electric Co Ltd-A	2,065	10,724	12,716	0.04%
Zhuzhou Kibing Group Co Ltd-A	15,900	17,240	15,746	0.04%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	47,100	42,837	52,093	0.15%
Zoomlion Heavy Industry Science and Technology Co Ltd-H	15,600	8,221	9,667	0.03%
ZTO Express Cayman Inc	4,189	98,037	87,718	0.25%
<i>Total Industrial</i>		<u>4,314,956</u>	<u>4,234,252</u>	<u>11.98%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>China (continued)</u>				
<i>Technology</i>				
ACM Research Shanghai Inc-A	730	9,412	8,507	0.02%
Advanced Micro-Fabrication Equipment Inc China-A	4,346	96,316	89,345	0.25%
Amlogic Shanghai Co Ltd-A	2,927	24,985	19,452	0.05%
Beijing Kingsoft Office Software Inc-A	2,194	106,721	90,351	0.25%
Beijing Shiji Information Technology Co Ltd-A	8,690	12,849	8,486	0.02%
BOE Technology Group Co Ltd-A	330,200	178,555	183,283	0.52%
Cambricon Technologies Corp Ltd-A	1,774	31,096	43,654	0.12%
Canmax Technologies Co Ltd	5,570	20,278	15,113	0.04%
CETC Cyberspace Security Technology Co Ltd-A	5,600	18,114	15,033	0.04%
China Greatwall Technology Group Co Ltd-A	19,500	31,900	26,509	0.07%
China National Software & Service Co Ltd-A	5,500	28,304	23,279	0.07%
China Resources Microelectronics Ltd-A	4,313	30,911	23,334	0.07%
Empyrean Technology Co Ltd-A	1,200	17,308	13,239	0.04%
GalaxyCore Inc-A	7,977	23,503	18,370	0.05%
GigaDevice Semiconductor Inc-A	6,100	84,571	61,123	0.17%
Glodon Co Ltd-A	13,800	39,872	22,257	0.06%
GRG Banking Equipment Co Ltd-A	12,300	20,579	20,313	0.06%
Hangzhou Chang Chuan Technology Co Ltd-A	3,400	16,515	14,728	0.04%
Hangzhou Lion Microelectronics Co Ltd-A	5,000	22,366	14,944	0.04%
Hangzhou Silan Microelectronics Co Ltd-A	9,500	31,416	25,633	0.07%
Hoshine Silicon Industry Co Ltd-A	2,500	19,383	17,055	0.05%
Hua Hong Semiconductor Ltd	6,000	15,040	11,699	0.03%
Hundsun Technologies Inc-A	14,500	61,849	45,415	0.13%
Hwatsing Technology Co Ltd-A	890	26,253	21,577	0.06%
Hygon Information Technology Co Ltd-A	2,071	21,651	21,904	0.06%
IEIT Systems Co Ltd-A	9,800	47,043	59,863	0.17%
Iflytek Co Ltd-A	18,100	129,564	123,701	0.35%
Ingenic Semiconductor Co Ltd-A	2,900	29,530	24,437	0.07%
JCET Group Co Ltd-A	13,100	54,378	52,379	0.15%
Kingdee International Software Group Co Ltd	29,000	38,463	32,719	0.09%
Lenovo Group Ltd	68,000	78,006	78,805	0.23%
Longshine Technology Group Co Ltd-A	7,000	17,554	11,358	0.03%
Loongson Technology Corp Ltd-A	1,112	18,517	13,345	0.04%
Maxscend Microelectronics Co Ltd-A	2,900	52,039	40,134	0.11%
Montage Technology Co Ltd-A	8,676	64,895	55,519	0.16%
National Silicon Industry Group Co Ltd-A	14,417	37,584	26,509	0.07%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<i>China (continued)</i>				
<i>Technology (continued)</i>				
NAURA Technology Group Co Ltd-A	2,700	91,271	114,052	0.32%
NavInfo Co Ltd-A	21,700	30,458	26,421	0.07%
NetEase Inc	17,200	359,309	357,782	1.01%
Piotech Inc-A	874	30,281	22,528	0.06%
Qi An Xin Technology Group Inc	2,985	19,621	13,000	0.04%
Rockchip Electronics Co Ltd-A	1,600	14,253	10,845	0.03%
Sanan Optoelectronics Co Ltd-A	34,600	74,270	57,949	0.16%
Sangfor Technologies Inc-A	2,200	26,068	19,111	0.05%
SGMicro Corp-A	3,120	36,431	27,657	0.08%
Shanghai Baosight Software Co Ltd	6,000	11,674	12,168	0.03%
Shanghai Baosight Software Co Ltd-A	6,240	38,372	33,063	0.09%
Shanghai Fudan Microelectronics Group Co Ltd-A	2,530	14,737	10,977	0.03%
Shanghai Fudan Microelectronics Group Co Ltd-H	3,000	5,257	4,055	0.01%
Shenzhen Goodix Technology Co Ltd-A	2,400	23,289	19,222	0.05%
Shenzhen Longsys Electronics Co Ltd-A	900	11,259	11,399	0.03%
StarPower Semiconductor Ltd-A	800	19,296	15,973	0.04%
Thunder Software Technology Co Ltd-A	3,300	35,392	23,490	0.07%
Tianshui Huatian Technology Co Ltd-A	24,700	30,777	26,265	0.07%
TongFu Microelectronics Co Ltd-A	10,100	27,990	30,841	0.09%
Unigroup Guoxin Microelectronics Co Ltd-A	6,200	64,512	55,985	0.16%
Unisplendour Corp Ltd-A	16,400	49,355	49,581	0.14%
Venustech Group Inc-A	6,500	23,978	18,648	0.05%
Verisilicon Microelectronics Shanghai Co Ltd	2,078	16,474	9,886	0.03%
Will Semiconductor Co Ltd Shanghai-A	7,300	104,635	99,036	0.28%
Wuhan Guide Infrared Co Ltd-A	15,220	16,093	15,198	0.04%
Yangzhou Yangjie Electronic Technology Co Ltd-A	2,800	14,523	14,231	0.04%
Yonyou Network Technology Co Ltd-A	21,100	49,471	35,048	0.10%
Zhejiang Dahua Technology Co Ltd-A	16,600	48,720	42,572	0.12%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd-A	5,800	36,215	27,576	0.08%
<i>Total Technology</i>		2,881,301	2,577,931	7.22%
<i>Utilities</i>				
CGN Power Co Ltd-A	66,200	28,135	36,289	0.10%
CGN Power Co Ltd-H	105,000	26,753	31,125	0.09%
China Longyuan Power Group Corp Ltd-A	1,500	4,142	3,818	0.01%
China Longyuan Power Group Corp Ltd-H	33,000	26,635	23,107	0.07%
China National Nuclear Power Co Ltd-A	76,700	77,907	94,550	0.27%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<i>China (continued)</i>				
<i>Utilities (continued)</i>				
China Yangtze Power Co Ltd-A	106,200	333,130	363,489	1.02%
Datang International Power Generation Co Ltd-A	33,100	11,539	12,993	0.04%
Datang International Power Generation Co Ltd-H	28,000	4,178	4,901	0.01%
ENN Natural Gas Co Ltd-A	10,100	23,448	26,640	0.07%
Gd Power Development Co Ltd-A	77,700	40,254	53,616	0.15%
Guangxi Guiguan Electric Power Co Ltd-A	12,500	9,573	10,003	0.03%
Huadian Power International Corp Ltd-A	32,900	22,289	30,723	0.09%
Huadian Power International Corp Ltd-H	16,000	6,417	8,566	0.02%
Huaneng Lancang River Hydropower Inc-A	17,800	18,975	23,021	0.06%
Huaneng Power International Inc-A	43,600	45,956	54,947	0.15%
Huaneng Power International Inc-H	40,000	18,972	23,561	0.07%
SDIC Power Holdings Co Ltd-A	25,800	43,250	52,876	0.15%
Sichuan Chuantou Energy Co Ltd-A	19,700	41,169	45,042	0.13%
Zhejiang Zheneng Electric Power Co Ltd-A	41,200	24,573	36,942	0.10%
<i>Total Utilities</i>		807,295	936,209	2.63%
Total China		35,283,395	34,064,901	95.89%
<i>Hong Kong</i>				
<i>Basic Materials</i>				
Kingboard Holdings Ltd	6,500	15,309	13,255	0.04%
Nine Dragons Paper Holdings Ltd	17,000	9,179	7,081	0.02%
<i>Total Basic Materials</i>		24,488	20,336	0.06%
<i>Consumer, Non-cyclical</i>				
China Merchants Port Holdings Co Ltd	12,000	15,532	14,397	0.04%
China Resources Beer Holdings Co Ltd	16,000	84,112	73,699	0.21%
Sino Biopharmaceutical Ltd	98,500	36,361	38,008	0.11%
<i>Total Consumer, Non-cyclical</i>		136,005	126,104	0.36%
<i>Energy</i>				
GCL Technology Holdings Ltd-H	203,000	35,226	33,200	0.09%
Kunlun Energy Co Ltd	40,000	34,954	33,374	0.09%
<i>Total Energy</i>		70,180	66,574	0.18%
<i>Financial</i>				
China Overseas Land & Investment Ltd	37,000	73,091	53,232	0.15%
China Resources Land Ltd	28,000	106,442	88,546	0.25%
ESR Group Ltd	22,600	31,062	24,170	0.07%
<i>Total Financial</i>		210,595	165,948	0.47%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 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				
Equities (continued)				
<u>Hong Kong (continued)</u>				
<i>Industrial</i>				
China State Construction International Holdings Ltd	18,000	18,907	19,641	0.06%
Orient Overseas International Ltd	1,500	19,631	17,920	0.05%
SITC International Holdings Co Ltd	13,000	21,346	23,753	0.07%
Xinyi Glass Holdings Ltd	23,000	28,057	24,362	0.07%
<i>Total Industrial</i>		<u>87,941</u>	<u>85,676</u>	<u>0.25%</u>
<i>Utilities</i>				
China Gas Holdings Ltd	29,000	27,098	26,160	0.07%
China Resources Gas Group Ltd	8,900	25,978	28,372	0.08%
China Resources Power Holdings Co Ltd	18,000	33,909	41,996	0.12%
Guangdong Investment Ltd	28,000	19,872	11,985	0.03%
<i>Total Utilities</i>		<u>106,857</u>	<u>108,513</u>	<u>0.30%</u>
<u>Total Hong Kong</u>		<u>636,066</u>	<u>573,151</u>	<u>1.62%</u>
<u>Ireland</u>				
<i>Communications</i>				
PDD Holdings Inc	6,813	778,021	792,011	2.23%
<i>Total Communications</i>		<u>778,021</u>	<u>792,011</u>	<u>2.23%</u>
<u>Total Ireland</u>		<u>778,021</u>	<u>792,011</u>	<u>2.23%</u>
Total Equities		<u>36,697,482</u>	<u>35,430,063</u>	<u>99.74%</u>
Private Equity				
<u>China</u>				
<i>Consumer, Non-cyclical</i>				
Huishan Dairy	11,000	-	-	0.00%
Total Private Equity		<u>-</u>	<u>-</u>	<u>0.00%</u>
Total financial assets at fair value through profit or loss		<u>36,697,482</u>	<u>35,430,063</u>	<u>99.74%</u>
Cash and cash equivalents			111,045	0.31%
Other net liabilities			(17,381)	(0.05%)
Net asset value attributable to holders of redeemable participating shares			<u>35,523,727</u>	<u>100.00%</u>
		Fair Value	% of	
		USD	Total Assets	
Analysis of Total Assets				
Transferable securities admitted to official stock exchange listing			35,430,063	99.69%
Other assets			111,157	0.31%
Total Assets			<u>35,541,220</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 2024

(Expressed in United States Dollars)

	Notes	CSI China Internet UCITS ETF		MSCI China A 50 Connect UCITS ETF		MSCI China ESG Leaders UCITS ETF	
		31 March 2024 USD	30 September 2023 USD	31 March 2024 USD	30 September 2023 USD	31 March 2024 USD	30 September 2023 USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	391,326,053	402,273,668	2,121,888	3,438,721	3,368,769	4,897,894
Cash and cash equivalents		1,246,880	736,666	1,907	3,150	8,851	6,343
Subscriptions receivable		-	-	-	-	1,110	-
Other receivables		421,245	405,526	8	1,364	855	4,977
Total assets		392,994,178	403,415,860	2,123,803	3,443,235	3,379,585	4,909,214
Liabilities							
Current liabilities							
TER fees payable	5	218,923	244,705	809	1,566	1,166	1,798
Investment Manager fees payable	5	1,813	-	-	-	-	-
Accrued expenses and other liabilities		145,260	4,159	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)¹		365,996	248,864	809	1,566	1,166	1,798
Net assets attributable to holders of redeemable participating shares¹		392,628,182	403,166,996	2,122,994	3,441,669	3,378,419	4,907,416

¹ All shares are liability classified under IAS 32 as at 31 March 2024.

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

KRANESHARES ICAV
Statement of Financial Position

As at 31 March 2024

(Expressed in United States Dollars)

	Notes	Bloomberg China Bond Inclusion UCITS ETF		MSCI All China Health Care Index UCITS ETF		ICBCCS SSE Star Market 50 Index UCITS ETF	
		31 March 2024 USD	30 September 2023 USD	31 March 2024 USD	30 September 2023 USD	31 March 2024 USD	30 September 2023 USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	1,792,044	1,721,374	2,079,483	2,523,347	2,324,532	2,725,839
Cash and cash equivalents		91,658	83,914	1,883	2,148	6,711	4,206
Restricted cash		-	-	-	-	5,176	6,038
Interest receivable		8,404	13,600	-	-	-	-
Other receivables		-	-	7	3,037	5	-
Total assets		1,892,106	1,818,888	2,081,373	2,528,532	2,336,424	2,736,083
Liabilities							
Current liabilities							
TER fees payable	5	513	508	1,092	1,502	1,548	1,797
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)¹		513	508	1,092	1,502	1,548	1,797
Net assets attributable to holders of redeemable participating shares¹		1,891,593	1,818,380	2,080,281	2,527,030	2,334,876	2,734,286

¹ All shares are liability classified under IAS 32 as at 31 March 2024.

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

KRANESHARES ICAV

Statement of Financial Position (continued)

As at 31 March 2024

(Expressed in United States Dollars)

	Notes	Electric Vehicles & Future Mobility Screened UCITS ETF 31 March 2024 USD	30 September 2023 USD	MSCI China Clean Technology UCITS ETF 31 March 2024*	ICBCCS S&P S&P China UCITS ETF 31 March 2024*	Total 31 March 2024 USD	30 September 2023 USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	3,801,461	4,624,669	2,065,572	35,430,063	444,309,865	422,205,512
Cash and cash equivalents		7,111	13,125	2,777	111,045	1,478,823	849,552
Restricted cash		-	-	-	-	5,176	6,038
Interest receivable		-	-	-	-	8,404	13,600
Subscriptions receivable		-	-	-	112	1,222	-
Other receivables		5,591	5,519	-	-	427,711	420,423
Total assets		3,814,163	4,643,313	2,068,349	35,541,220	446,231,201	423,495,125
Liabilities							
Current liabilities							
TER fees payable	5	2,197	2,836	1,291	15,066	242,605	254,712
Investment Manager fees payable	5	-	-	-	-	1,813	-
Accrued expenses and other liabilities		-	-	-	2,427	147,687	4,159
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)¹		2,197	2,836	1,291	17,493	392,105	258,871
Net assets attributable to holders of redeemable participating shares¹		3,811,966	4,640,477	2,067,058	35,523,727	445,839,096	423,236,254

¹ All shares are liability classified under IAS 32 as at 31 March 2024.

* KraneShares MSCI China Clean Technology UCITS ETF & KraneShares ICBCCS S&P China UCITS ETF commenced operations on 12 October 2023 and 16 October 2023 respectively. Therefore, no comparative information arises for these Sub-Funds.

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

KRANESHARES ICAV

Statement of Comprehensive Income

For the period ended 31 March 2024

(Expressed in United States Dollars)

		CSI China Internet UCITS ETF		MSCI China A 50 Connect UCITS ETF		MSCI China ESG Leaders UCITS ETF	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		USD	USD	USD	USD	USD	USD
Investment income							
Interest income		13,050	-	-	-	-	-
Dividend income		1,590,670	3,563,423	6,584	19,459	14,286	63,334
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	(17,410,319)	89,531,936	(129,494)	309,414	(542,351)	1,266,359
Net gain/(loss) on foreign exchange translation		35,070	(120,913)	(393)	(40)	28	544
Other income		317,448	98,892	-	335	-	77
Total investment (loss)/gain		(15,454,081)	93,073,338	(123,303)	329,168	(528,037)	1,330,314
Expenses							
Interest expense		-	-	-	-	-	-
TER fees	5	1,424,755	1,639,389	4,887	10,608	8,123	17,386
Transaction costs	10	31,208	246,654	2,162	1,389	1,812	3,882
Other expenses		88,464	7,763	-	-	65	108
Total operating expenses		1,544,427	1,893,806	7,049	11,997	10,000	21,376
(Loss)/profit before tax		(16,998,508)	91,179,532	(130,352)	317,171	(538,037)	1,308,938
Withholding taxes		-	-	(582)	(1,946)	(460)	(892)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(16,998,508)	91,179,532	(130,934)	315,225	(538,497)	1,308,046

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

For the period ended 31 March 2024

(Expressed in United States Dollars)

		Bloomberg China Bond Inclusion UCITS ETF		MSCI All China Health Care Index UCITS ETF		ICBCCS SSE Star Market 50 Index UCITS ETF	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		USD	USD	USD	USD	USD	USD
Investment income							
Interest income		27,428	27,200	7	-	78	-
Dividend income		-	-	3,185	1,313	4,468	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	72,199	61,173	(441,903)	1,125,603	(392,105)	399,167
Net gain/(loss) on foreign exchange translation		593	395	(54)	(693)	(385)	98
Other income		-	-	(13)	-	(87)	61
Total investment gain/(loss)		100,220	88,768	(438,778)	1,126,223	(388,031)	399,326
Expenses							
Interest expense		-	-	-	-	-	-
TER fees	5	3,244	3,244	7,657	19,712	10,274	10,261
Transaction costs	10	-	-	-	8,600	1,105	1,206
Other expenses		-	-	314	407	-	-
Total operating expenses		3,244	3,244	7,971	28,719	11,379	11,467
Profit/(loss) before tax		73,193	62,335	(446,749)	1,097,504	(399,410)	387,859
Withholding taxes		-	-	-	(131)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		73,193	62,335	(446,749)	1,097,373	(399,410)	387,859

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

For the period ended 31 March 2024

(Expressed in United States Dollars)

	Notes	Electric Vehicles & Future Mobility Screened UCITS ETF 31 March 2024 USD	31 March 2023 USD	MSCI China Clean Technology UCITS ETF 31 March 2024*	ICBCCS S&P S&P China UCITS ETF 31 March 2024*	Total 31 March 2024 USD	Total 31 March 2023 USD
Investment income							
Interest income		139	-	-	-	40,702	27,200
Dividend income		8,814	24,711	987	84,528	1,713,522	3,672,240
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	(819,468)	128,142	(418,008)	(1,609,036)	(21,690,485)	92,821,794
Net (loss)/gain on foreign exchange translation		(2,014)	(5,619)	(941)	(1,786)	30,118	(126,228)
Other income		25	-	-	-	317,373	99,365
Total investment (loss)/gain		(812,504)	147,234	(417,962)	(1,526,294)	(19,588,770)	96,494,371
Expenses							
Interest expense		-	-	378	21,442	21,820	-
TER fees	5	14,385	19,317	7,918	82,454	1,563,697	1,719,917
Transaction costs	10	1,622	2,057	6,585	16,063	60,557	263,788
Other expenses		-	-	-	10,817	99,660	8,278
Total operating expenses		812,504	21,374	14,881	130,776	130,776	1,991,983
Finance costs							
Distributions to holders of Redeemable Participating Shares		-	-	-	-	23,783	23,189
Total finance costs		-	-	-	-	23,783	23,189
(Loss)/profit before tax		(828,511)	125,860	(432,843)	(1,657,070)	(19,743,329)	94,479,199
Withholding taxes		-	-	-	(4,334)	(5,376)	(2,969)
Capital gains tax		-	-	(99)	-	(99)	-
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(828,511)	125,860	(432,942)	(1,661,404)	(19,748,705)	94,476,230

* KraneShares MSCI China Clean Technology UCITS ETF & KraneShares ICBCCS S&P China UCITS ETF commenced operations on 12 October 2023 and 16 October 2023 respectively. Therefore, no comparative information arises for these Sub-Funds.

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 2024

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF*		MSCI China A 50 Connect UCITS ETF*		MSCI China ESG Leaders UCITS ETF*	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	403,166,996	417,142,053	3,441,669	5,104,212	4,907,416	7,933,878
Subscriptions of redeemable participating shares during the period	83,749,766	82,988,685	1,634	-	1,110	-
Redemptions of redeemable participating shares redeemed during the period	(77,290,072)	(167,614,269)	(1,189,375)	-	(991,610)	-
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(16,998,508)	91,179,532	(130,934)	315,225	(538,497)	1,308,046
Net assets attributable to holders of redeemable participating shares at the end of the period	392,628,182	423,696,001	2,122,994	5,419,437	3,378,419	9,241,924

* The shares of these Sub-Funds are classified as liability in the current and prior year 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

For the period ended 31 March 2024

(Expressed in United States Dollars)

	Bloomberg China Bond Inclusion UCITS ETF*		MSCI All China Health Care Index UCITS ETF*		ICBCCS SSE Star Market 50 Index UCITS ETF*	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,818,380	1,830,038	2,527,030	5,677,540	2,734,286	2,336,931
Subscriptions of redeemable participating shares during the period	-	-	-	5,808	-	-
Redemptions of redeemable participating shares redeemed during the period	-	-	-	(3,106,200)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	73,213	62,335	(446,749)	1,097,373	(399,410)	387,859
Net assets attributable to holders of redeemable participating shares at the end of the period	1,891,593	1,892,373	2,080,281	3,674,521	2,334,876	2,724,790

* The shares of these Sub-Funds are classified as liability in the current and prior year 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

For the period ended 31 March 2023/24

(Expressed in United States Dollars)

	Electric Vehicles & Future Mobility Screened UCITS ETF*		MSCI China Clean Technology UCITS ETF*	ICBCCS S&P S&P China UCITS ETF*	Total	Total
	31 March 2024	31 March 2023	31 March 2024 ¹	31 March 2024 ¹	31 March 2024	31 March 2023
	USD	USD			USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,640,477	5,117,883	-	-	423,236,254	445,142,535
Subscriptions of redeemable participating shares during the period	-	1,107,659	2,500,000	44,391,941	130,644,451	84,102,152
Redemptions of redeemable participating shares redeemed during the period	-	(1,196,420)	-	(7,206,810)	(86,677,867)	(171,916,889)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(828,511)	125,860	(432,942)	(1,661,404)	(21,363,742)	94,476,230
Net assets attributable to holders of redeemable participating shares at the end of the period	3,811,966	5,154,982	2,067,058	35,523,727	445,839,096	451,804,028

¹ KraneShares MSCI China Clean Technology UCITS ETF & KraneShares ICBCCS S&P China UCITS ETF commenced operations on 12 October 2023 and 16 October 2023 respectively. Therefore, no comparative information arises for these Sub-Funds.

* 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 2024

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF 31 March 2024	31 March 2023	MSCI China A 50 Connect UCITS ETF 31 March 2024	31 March 2023	MSCI China ESG Leaders UCITS ETF 31 March 2024	31 March 2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities:						
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(16,998,508)	91,179,532	(130,934)	315,225	(538,497)	1,308,046
Operating (loss)/profit before working capital changes	(16,998,508)	91,179,532	(130,934)	315,225	(538,497)	1,308,046
Adjustment for:						
Withholding tax paid	-	-	582	1,946	460	892
Dividend income received	(1,590,670)	(3,563,423)	(6,584)	(19,459)	(14,286)	(63,334)
Net decrease in financial assets and liabilities at fair value through profit or loss	10,947,615	(6,986,185)	1,316,833	(324,335)	1,529,125	(1,346,270)
(Increase)/decrease in other receivables	(15,719)	22,571	1,356	2,774	4,122	13,446
(Decrease)/increase in TER fees payable	(25,782)	(36,958)	(757)	50	(632)	(37)
Increase/(decrease) in accrued expenses and other liabilities	142,914	(73,711)	-	-	-	-
Cash provided by/(used in) operations	9,458,358	(10,637,706)	1,311,430	(339,024)	1,518,789	(1,395,303)
Withholding tax paid	-	-	(582)	(1,946)	(460)	(892)
Dividend income received	1,590,670	3,563,423	6,584	19,459	14,286	63,334
Net cash provided by/(used in) operations	11,049,028	(7,074,283)	1,317,432	(321,511)	1,532,615	(1,332,861)
Cash flows from financing activities						
Net increase in subscriptions receivable	-	-	-	-	(1,110)	-
Subscriptions of redeemable participating shares during the period	83,749,766	82,988,685	1,634	-	1,110	-
Redemptions of redeemable participating shares redeemed during the period	(77,290,072)	(167,614,269)	(1,189,375)	-	(991,610)	-
Net cash provided by/(used in) financing activities	6,459,694	(84,625,584)	(1,187,741)	-	(991,610)	-
Net increase/(decrease) in cash and cash equivalents	510,214	(520,335)	(1,243)	(6,286)	2,508	(24,815)
Cash and cash equivalents at start of the period	736,666	1,204,308	3,150	7,390	6,343	36,784
Cash and cash equivalents at end of the period	1,246,880	683,973	1,907	1,104	8,851	11,969
Supplementary Information						
Dividends received	1,590,670	3,563,423	141,510	19,459	225,976	63,334
Interest received	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-

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

KRANESHARES ICAV

Statement of Cash Flows (continued)

For the period ended 31 March 2024

(Expressed in United States Dollars)

	Bloomberg China Bond Inclusion UCITS ETF		MSCI All China Health Care Index UCITS ETF		ICBCCS SSE Star Market 50 Index UCITS ETF	
	31 March 2024 USD	31 March 2023 USD	31 March 2024 USD	31 March 2023 USD	31 March 2024 USD	31 March 2023 USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	73,213	62,335	(446,749)	1,097,373	(399,410)	387,859
Operating profit/(loss) before working capital changes	73,213	62,335	(446,749)	1,097,373	(399,410)	387,859
Adjustment for:						
Withholding tax paid	-	-	-	131	-	-
Dividend income received	-	-	(3,185)	(1,313)	(4,468)	-
Interest income received (on instruments held at fair value)	(27,428)	(26,686)	-	-	(78)	-
Net decrease in financial assets and liabilities at fair value through profit or loss	(70,670)	1,944	443,864	1,998,855	401,308	(398,217)
Decrease/(Increase) in restricted cash	-	-	-	-	861	(166)
Decrease/(increase) in other receivables	5,196	1,735	3,030	3,159	(5)	-
Increase/(decrease) in TER fees payable	5	61	(410)	(1,029)	(249)	119
Cash (used in)/provided by operations	(92,897)	(22,946)	443,299	1,999,803	397,369	(398,264)
Withholding tax paid						
	-	-	-	(131)	-	-
Dividend income received						
	-	-	3,185	1,313	4,468	-
Interest income received						
	27,428	26,686	-	-	78	-
Net cash (used in)/provided by operations	(65,469)	66,075	(265)	3,098,358	401,915	(10,405)
Cash flows from financing activities						
Subscriptions of redeemable participating shares during the period	-	-	-	5,808	-	-
Redemptions of redeemable participating shares redeemed during the period	-	-	-	(3,106,200)	-	-
Net cash (used in)/provided by financing activities	-	-	-	(3,100,392)	-	-
Net increase/(decrease) in cash and cash equivalents	7,744	66,075	(265)	(2,034)	2,505	(10,405)
Cash and cash equivalents at start of the period	83,914	29,907	2,148	9,646	4,206	12,995
Cash and cash equivalents at end of the period	91,658	95,982	1,883	7,612	6,711	2,590
Supplementary Information						
Dividends received	-	-	(3,185)	1,313	4,468	-
Interest received	27,428	26,686	-	-	78	-
Interest paid	-	-	-	-	-	-

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

KRANESHARES ICAV

Statement of Cash Flows (continued)

For the period ended 31 March 2024

(Expressed in United States Dollars)

	Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology UCITS ETF	ICBCCS S&P S&P China UCITS ETF	Total	Total
	31 March 2024	31 March 2023	31 March 2024*	31 March 2024*	31 March 2023
	USD	USD		USD	USD
Cash flows from operating activities:					
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(828,511)	125,860	(432,942)	(1,661,404)	94,476,230
Operating (loss)/profit before working capital changes	(828,511)	125,860	(432,942)	(1,661,404)	94,476,230
Adjustment for:					
Withholding tax paid	-	-	-	4,334	2,969
Dividend income received	(8,814)	(24,711)	(987)	(84,528)	(3,672,240)
Interest income received (on instruments held at fair value)	-	-	(2,065,572)	-	(26,686)
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	823,208	(46,569)	-	(35,430,063)	(7,100,777)
Decrease/(increase) in restricted cash	-	-	-	861	(166)
(Increase)/decrease in other receivables	(72)	(707)	-	-	42,978
(Decrease)/increase in TER fees payable	(639)	(892)	-	15,066	(38,686)
Increase/(decrease) in accrued expenses and other liabilities	-	-	1,291	2,427	(73,711)
Cash provided by/(used in) operations	813,683	(72,879)	(2,065,268)	(35,492,764)	(10,866,319)
Withholding tax paid	-	-	-	(4,334)	(2,969)
Dividend income received	8,814	24,711	987	84,528	3,672,240
Interest income received	-	-	-	-	26,686
Net cash provided by/(used in) operations	(6,014)	77,692	(2,497,223)	(37,073,974)	3,695,957
Cash flows from financing activities					
Net increase in subscriptions receivable	-	-	-	(112)	-
Subscriptions of redeemable participating shares during the period	-	1,107,659	2,500,000	44,391,941	84,102,152
Redemptions of redeemable participating shares redeemed during the period	-	(1,196,420)	-	(7,206,810)	(171,916,889)
Net cash (used in)/provided by financing activities	-	(88,761)	2,500,000	37,185,019	(87,814,737)
Net (decrease)/increase in cash and cash equivalents	(6,014)	(11,069)	2,777	111,045	(508,869)
Cash and cash equivalents at start of the period	13,125	17,424	-	-	1,318,454
Cash and cash equivalents at end of the period	7,111	6,355	2,777	111,045	809,585
Supplementary Information					
Dividends received	8,814	24,711	987	84,528	3,672,240
Interest received	-	-	-	-	26,686
Interest paid	-	-	-	-	-

* KraneShares MSCI China Clean Technology UCITS ETF & KraneShares ICBCCS S&P China UCITS ETF commenced operations on 12 October 2023 and 16 October 2023 respectively. Therefore, no comparative information arises for these Sub-Funds.

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

KRANESHARES ICAV

Notes to the Financial Statements

For the period ended 31 March 2024
(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 2024, the following sub-funds were in operation:

Sub-Funds	Launch date
KraneShares CSI China Internet UCITS ETF	20 November 2018
KraneShares MSCI China A 50 Connect UCITS ETF	27 June 2019
KraneShares MSCI China ESG Leaders UCITS ETF	4 February 2020
KraneShares Bloomberg China Bond Inclusion UCITS ETF	26 May 2020
KraneShares MSCI All China Health Care Index UCITS ETF	14 January 2021
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	26 May 2021
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	26 May 2022
KraneShares MSCI China Clean Technology Index UCITS ETF	12 October 2023
KraneShares ICBCCS S&P China 500 UCITS ETF	16 October 2023

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 material accounting policies

(a) Statement of compliance

The unaudited condensed semi-annual financial statements of the ICAV is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the UCITS Regulations, and the ICAV Act 2015 to 2021. This report presents financial statements for KraneShares CSI China Internet UCITS ETF, KraneShares MSCI China A 50 Connect UCITS ETF, KraneShares MSCI China ESG Leaders UCITS ETF, KraneShares Bloomberg China Bond Inclusion UCITS ETF, KraneShares MSCI All China Health Care Index UCITS ETF, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF as at and for the period ended 31 March 2024. This report presents comparative financial statements as at 30 September 2023 on the Statement of Financial Position and related notes; and for the period ended 31 March 2023 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF commenced operations on 12 October 2023 and 16 October 2023 respectively. As such, no comparative figures have been disclosed for these sub-funds.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

Going concern

When reviewing the going concern basis, the Directors are of the view that the Sub-Funds have sufficient liquidity to cover its obligations for at least 12 months and they believe that the Sub-Funds will continue in operational existence for the foreseeable future, with the exception of KraneShares MSCI China A 50 Connect UCITS ETF and KraneShares Bloomberg China Bond Inclusion UCITS ETF. The going concern basis has been adopted in preparing the financial statements of all the Sub-Funds except for KraneShares MSCI China A 50 Connect UCITS ETF and KraneShares Bloomberg China Bond Inclusion UCITS ETF, which have both been prepared on a non-going concern basis. KraneShares MSCI China A 50 Connect UCITS ETF and KraneShares Bloomberg China Bond Inclusion UCITS ETF are expected to liquidate in April/May 2024, so will not be in existence for at least 12 months from the date of these financial statements.

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the Sub-Funds to continue as a going concern have been identified by the Directors. The portfolio of investments of all sub-funds can be easily liquidated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities. Disclosures on liquidity risks and how these are managed are set out in Note 7.

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. Please refer to Note 7 “Fair value measurement” for further details.

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 2023 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

The following amended standards and interpretations became effective during the calendar year 2024.

Effective date 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- IFRS S1 – General requirements for Disclosure of Sustainability – related Financial Information
- IFRS S2 – Climate - related disclosures

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(d) Material 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 (loss)/gain on financial assets and liabilities at fair value through profit or loss’.

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 designated 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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

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.

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 from financial instruments at FVTPL' in the Statement of Comprehensive Income.

Equities, bonds, American depositary receipts, forward foreign exchange contracts and accrued interest 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 recognised in profit or loss.

Cash and cash equivalents and subscriptions receivable are included in this category.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

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 and accrued expenses and other liabilities.

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.

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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

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 2024
(Expressed in United States Dollars)

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

(d) Material 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.

iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As at 31 March 2024 and 30 September 2023, 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 2024
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

vi. Redeemable participating shares

The Sub-Funds of the ICAV 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.

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.

All shares of the Sub-Funds have been classified as liability under IAS 32 as at 31 March 2024 and 30 September 2023.

vii. Distribution policy

KraneShares CSI China Internet UCITS ETF, KraneShares MSCI China A 50 Connect UCITS ETF, KraneShares MSCI China ESG Leaders UCITS ETF, KraneShares MSCI All China Health Care Index UCITS ETF, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF 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 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.

KraneShares Bloomberg China Bond Inclusion UCITS ETF have made distributions in respect of the distributing share class. Total distributions of USD 23,783 on the distributing class were made by the Sub-Fund for the period ended 31 March 2024 (31 March 2023: USD 23,189).

viii. Subscriptions receivable

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

ix. 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 2024 the KraneShares CSI China Internet UCITS ETF was engaged in 3 securities lending arrangements, with multiple agreements for the same securities in some instances (30 September 2023: engaged in 2 securities lending arrangements).

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 31 March 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in one securities lending arrangement (30 September 2023: engaged in one securities lending arrangement).

Further information on these securities lending arrangements is available in Note 10 "Security Lending".

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

x. Segment reporting

Operating segments are the components of the ICAV whose results are regularly reviewed by the ICAV's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the ICAV on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the ICAV's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

xi. Restricted cash

Each Renminbi Qualified Foreign Institutional Investor ("RQFII") is required to have a minimum reserve funding in place to mitigate settlement risks in the Shanghai and Shenzhen markets. The calculation of the settlement reserve funds requirement are performed by the local custodian based on the RQFII net remitted amount. The settlement reserve funds cannot be used for trading and repatriation, and this is why it is segregated. There is no NAV impact, just a split of the total CNY cash balance based on the requirement. The RQFII applies to KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF.

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 2024, the ICAV did not incur any interest or penalties.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

4. Share capital

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Subscriber Shares do not form part of the NAV of any of the ICAV's 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares MSCI China A 50 Connect 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares Bloomberg 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 1,250,000	USD 25
Class EUR	EUR 1,250,000	EUR 25
Class GBP	GBP 1,250,000	GBP 25

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

4. Share capital (continued)

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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 2,500,000	USD 25
Class EUR	EUR 2,500,000	EUR 25
Class GBP	GBP 2,500,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares ICBCCS SSE Star Market 50 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 and EUR share classes are open as at 31 March 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 1,250,000	USD 25
Class EUR	EUR 1,250,000	EUR 25
Class GBP	GBP 1,250,000	GBP 25
Class CNY	CNY 10,000,000	CNY 200

The ICAV offers the Classes of Shares in KraneShares Electric Vehicles & Future Mobility ESG Screened 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 1,250,000	USD 25
Class EUR	EUR 1,250,000	EUR 25
Class GBP	GBP 1,250,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares MSCI China Clean Technology 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 1,250,000	USD 25
Class EUR	EUR 1,250,000	EUR 25
Class GBP	GBP 1,250,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares ICBCCS S&P China 500 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 2024.

Class	Minimum Subscription Amount	Launch Price
Class USD	USD 1,250,000	USD 25
Class CNH	CNH 1,250,000	CNH 25
Class EUR	EUR 1,250,000	EUR 25

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

4. Share capital (continued)

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. KraneShares CSI China Internet UCITS ETF, KraneShares MSCI China A 50 Connect UCITS ETF, KraneShares MSCI China ESG Leaders UCITS ETF, KraneShares MCSI All China Healthcare Index UCITS ETF, Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF and KraneShares EV & Fut Mobility ESG Screened UCITS have all been admitted to trading on the Frankfurt stock exchange and the Borsa Italiana stock exchange. KraneShares CSI China Internet UCITS ETF has also been admitted to trading on Euronext Amsterdam.

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.

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 2024 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	14,218,827	\$18.000	295,922,751
	Class EUR	5,980,878	€11.760	84,677,252
	Class GBP	2,180,636	£11.120	12,028,179
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	87,000	\$24.402	2,122,994
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	170,000	\$19.873	3,378,419
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$24.408	1,891,593
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	200,000	\$10.401	2,080,281
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	100,000	\$11.520	1,152,290
	Class EUR	100,000	€10.954	1,182,586
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	\$16.574	3,811,966
KraneShares MSCI China Clean Technology UCITS ETF*	Class USD	100,000	\$20.671	2,067,058
Kraneshares ICBCCS S&P China 500 UCITS ETF**	Class USD	3,500,000	\$10.15	35,523,727

*The Sub-Fund commenced operations on 12 October 2023.

**The Sub-Fund commenced operations on 16 October 2023.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(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 2023 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	16,702,809	\$18.581	310,355,630
	Class EUR	5,533,683	€12.387	72,574,208
	Class GBP	1,396,478	£11.873	20,237,158
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	137,000	\$25.122	3,441,669
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	220,000	\$22.306	4,907,416
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$23.463	1,818,380
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	200,000	\$12.635	2,527,030
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	100,000	\$13.494	1,349,404
	Class EUR	100,000	€13.080	1,384,882
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	\$20.176	4,640,477

The net assets and NAV per share of each class of shares in issue as at 30 September 2022 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	18,555,798	\$16.573	307,526,236
	Class EUR	6,569,790	€11.855	76,297,841
	Class GBP	2,580,268	£11.567	33,317,976
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	187,000	\$27.295	5,104,212
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	370,000	\$21.443	7,933,878
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$23.613	1,830,038
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	450,000	\$12.617	5,677,540
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	\$15.313	765,630
	Class EUR	100,000	€16.039	1,571,301
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	\$22.252	5,117,883

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)**4. Share capital (continued)**

Transactions in the shares of each Sub-Fund for the period ended 31 March 2024 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	16,702,809	3,502,110	(3,763,376)	16,441,543
	Class EUR	5,533,683	1,572,004	(436,347)	6,669,340
	Class GBP	1,396,478	159,560	(700,000)	856,038
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	137,000	-	(50,000)	87,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	220,000	-	(50,000)	170,000
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	-	-	77,500
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	200,000	-	-	200,000
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	100,000	-	-	100,000
	Class EUR	100,000	-	-	100,000
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	-	-	230,000
KraneShares MSCI China Clean Technology UCITS ETF*	Class USD	-	100,000	-	100,000
Kraneshares ICBCCS S&P China 500 UCITS ETF**	Class USD	-	4,200,000	(700,000)	3,500,000

*The Sub-Fund commenced operations on 12 October 2023.

**The Sub-Fund commenced operations on 16 October 2023.

Transactions in the shares of each Sub-Fund for the year ended 30 September 2023 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	18,555,798	6,474,737	(8,327,726)	16,702,809
	Class EUR	6,569,790	670,585	(1,706,692)	5,533,683
	Class GBP	2,580,268	227,888	(1,411,678)	1,396,478
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	187,000	-	(50,000)	137,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	370,000	-	(150,000)	220,000
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	-	-	77,500
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	450,000	-	(250,000)	200,000
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	50,000	-	100,000
	Class EUR	100,000	-	-	100,000
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	50,000	(50,000)	230,000

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(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, Manager’s, Administrator’s, Depositary’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 all 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 2024, the Sub-Fund incurred USD 1,424,755 (31 March 2023: USD 1,639,389) in TER fees and as at 31 March 2024, USD 218,923 (30 September 2023: USD 244,705) remained payable.

KraneShares MSCI China A 50 Connect UCITS ETF

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

During the period ended 31 March 2024, the Sub-Fund incurred USD 4,887 (31 March 2023: USD 10,608) in TER fees and as at 31 March 2024, USD 809 (30 September 2023: USD 1,566) 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 2024, the Sub-Fund incurred USD 8,123 (31 March 2023: USD 17,386) in TER fees and as at 31 March 2024, USD 1,166 (30 September 2023: USD 1,798) remained payable.

KraneShares Bloomberg 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 2024
(Expressed in United States Dollars)

5. Fees and Expenses (continued)**TER Fees (continued)***KraneShares Bloomberg China Bond Inclusion UCITS ETF (Continued)*

During the period ended 31 March 2024, the Sub-Fund incurred USD 3,244 (31 March 2023: USD 3,244) in TER fees and as at 31 March 2024, USD 513 (30 September 2023: USD 508) 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 2024, the Sub-Fund incurred USD 7,657 (31 March 2023: USD 19,712) in TER fees and as at 31 March 2024, USD 1,092 (30 September 2023: USD 1,502) remained payable.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

Class	TER
Class USD	82 bps
Class EUR	82 bps
Class GBP	82 bps
Class CNY	82 bps

During the period ended 31 March 2024, the Sub-Fund incurred USD 10,274 (31 March 2023: USD 10,261) in TER fees and as at 31 March 2024, USD 1,548 (30 September 2023: USD 1,797) remained payable.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

Class	TER
Class USD	72 bps
Class EUR	72 bps
Class GBP	72 bps

During the period ended 31 March 2024, the Sub-Fund incurred USD 14,385 (31 March 2023: USD 19,317) in TER fees and as at 31 March 2024, USD 2,197 (30 September 2023: USD 2,836) remained payable.

KraneShares MSCI China Clean Technology UCITS ETF

Class	TER
Class USD	78 bps
Class EUR	78 bps
Class GBP	78 bps

During the period ended 31 March 2024, the Sub-Fund incurred USD 7,918 in TER fees and as at 31 March 2024, USD 1,291 remained payable.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

TER Fees (continued)

Kraneshares ICBCCS S&P China 500 UCITS ETF

Class	TER
Class USD	55 bps
Class CNH	55 bps
Class EUR	55 bps

During the period ended 31 March 2024, the Sub-Fund incurred USD 82,454 in TER fees and as at 31 March 2024, USD 15,066 remained payable.

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 2024, the ICAV incurred USD 34,581 (30 September 2023: USD 53,793) in Directors fees. The Directors fees are paid out of the TER. Any Directors fees in excess of the TER will be covered by the Investment Manager.

The Directors Fees are allocated between the Sub-Funds as per the table below:

	31 March 2024	30 September 2023
KraneShares CSI China Internet UCITS ETF	3,842	7,685
KraneShares MSCI China A 50 Connect UCITS ETF	3,842	7,685
KraneShares MSCI China ESG Leaders UCITS ETF	3,842	7,685
KraneShares Bloomberg China Bond Inclusion UCITS ETF	3,842	7,685
Kraneshares MSCI All China Health Care Index UCITS ETF	3,842	7,685
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	3,842	7,685
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	3,842	7,685
KraneShares MSCI China Clean Technology UCITS ETF	3,842	-
Kraneshares ICBCCS S&P China 500 UCITS ETF	3,842	-

6. Foreign exchange rate

The exchange rates as at 31 March 2024, 30 September 2023 and 31 March 2023 used in the production of these financial statements to the presentation currency of USD is as follows:

	31 March 2024	30 September 2023	31 March 2023
AUD	0.65165	0.64295	0.66845
CAD	0.73825	0.73624	0.73992
CLP	0.00102	0.00113	0.00126
CNY	0.13836	0.13691	0.14552
EUR	1.07885	1.05725	1.08450
GBP	1.26215	1.22010	1.23360
HKD	0.12776	0.12770	0.12739
IDR	0.00006	0.00006	0.00007
JPY	0.00661	0.00669	0.00753
KRW	0.00074	0.00074	0.00077
SEK	0.09342	0.09153	0.09635

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

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 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 2024 and 30 September 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

KraneShares CSI China Internet UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	391,326,053	-	-	391,326,053
	<u>391,326,053</u>	<u>-</u>	<u>-</u>	<u>391,326,053</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	392,628,182	-	-	392,628,182
	<u>392,628,182</u>	<u>-</u>	<u>-</u>	<u>392,628,182</u>

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	402,273,668	-	-	402,273,668
	<u>402,273,668</u>	<u>-</u>	<u>-</u>	<u>402,273,668</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(403,166,996)	-	-	(403,166,996)
	<u>(403,166,996)</u>	<u>-</u>	<u>-</u>	<u>(403,166,996)</u>

KraneShares MSCI China A 50 Connect UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,121,888	-	-	2,121,888
	<u>2,121,888</u>	<u>-</u>	<u>-</u>	<u>2,121,888</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,122,994)	-	-	(2,122,994)
	<u>(2,122,994)</u>	<u>-</u>	<u>-</u>	<u>(2,122,994)</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)**7. Fair value measurement (continued)****KraneShares MSCI China A 50 Connect UCITS ETF (continued)**

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,438,721	-	-	3,438,721
	<u>3,438,721</u>	<u>-</u>	<u>-</u>	<u>3,438,721</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(3,441,669)	-	-	(3,441,669)
	<u>(3,441,669)</u>	<u>-</u>	<u>-</u>	<u>(3,441,669)</u>

KraneShares MSCI China ESG Leaders UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,368,769	-	-	3,368,769
	<u>3,368,769</u>	<u>-</u>	<u>-</u>	<u>3,368,769</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(3,378,419)	-	-	(3,378,419)
	<u>(3,378,419)</u>	<u>-</u>	<u>-</u>	<u>(3,378,419)</u>

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	4,897,894	-	-	4,897,894
	<u>4,897,894</u>	<u>-</u>	<u>-</u>	<u>4,897,894</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(4,907,416)	-	-	(4,907,416)
	<u>(4,907,416)</u>	<u>-</u>	<u>-</u>	<u>(4,907,416)</u>

Kraneshares Bloomberg China Bond Inclusion UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	1,243,973	548,071	-	1,792,044
Accrued interest	-	8,404	-	8,404
	<u>1,243,973</u>	<u>556,475</u>	<u>-</u>	<u>1,800,448</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,891,593)	-	-	(1,891,593)
	<u>(1,891,593)</u>	<u>-</u>	<u>-</u>	<u>(1,891,593)</u>

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	767,923	953,451	-	1,721,374
Accrued interest	-	13,600	-	13,600
	<u>767,923</u>	<u>967,051</u>	<u>-</u>	<u>1,734,974</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,818,380)	-	-	(1,818,380)
	<u>(1,818,380)</u>	<u>-</u>	<u>-</u>	<u>(1,818,380)</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)**7. Fair value measurement (continued)****Kraneshares MSCI All China Health Care Index UCITS ETF**

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,079,483	-	-	2,079,483
	<u>2,079,483</u>	<u>-</u>	<u>-</u>	<u>2,079,483</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,080,281)	-	-	(2,080,281)
	<u>(2,080,281)</u>	<u>-</u>	<u>-</u>	<u>(2,080,281)</u>
30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,523,347	-	-	2,523,347
	<u>2,523,347</u>	<u>-</u>	<u>-</u>	<u>2,523,347</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,527,030)	-	-	(2,527,030)
	<u>(2,527,030)</u>	<u>-</u>	<u>-</u>	<u>(2,527,030)</u>

Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,324,532	-	-	2,324,532
	<u>2,324,532</u>	<u>-</u>	<u>-</u>	<u>2,324,532</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,334,876)	-	-	(2,334,876)
	<u>(2,334,876)</u>	<u>-</u>	<u>-</u>	<u>(2,334,876)</u>
30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,725,839	-	-	2,725,839
	<u>2,725,839</u>	<u>-</u>	<u>-</u>	<u>2,725,839</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,734,286)	-	-	(2,734,286)
	<u>(2,734,286)</u>	<u>-</u>	<u>-</u>	<u>(2,734,286)</u>

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,801,461	-	-	3,801,461
	<u>3,801,461</u>	<u>-</u>	<u>-</u>	<u>3,801,461</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(3,811,966)	-	-	(3,811,966)
	<u>(3,811,966)</u>	<u>-</u>	<u>-</u>	<u>(3,811,966)</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)**7. Fair value measurement (continued)****KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF (continued)**

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	4,624,669	-	-	4,624,669
	<u>4,624,669</u>	<u>-</u>	<u>-</u>	<u>4,624,669</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(4,640,477)	-	-	(4,640,477)
	<u>(4,640,477)</u>	<u>-</u>	<u>-</u>	<u>(4,640,477)</u>

KraneShares MSCI China Clean Technology UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,065,572	-	-	2,065,572
	<u>2,065,572</u>	<u>-</u>	<u>-</u>	<u>2,065,572</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,067,058)	-	-	(4,640,477)
	<u>(2,067,058)</u>	<u>-</u>	<u>-</u>	<u>(4,640,477)</u>

Kraneshares ICBCCS S&P China 500 UCITS ETF

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	35,430,063	-	-	35,430,063
	<u>35,430,063</u>	<u>-</u>	<u>-</u>	<u>35,430,063</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(35,523,727)	-	-	(35,523,727)
	<u>(35,523,727)</u>	<u>-</u>	<u>-</u>	<u>(35,523,727)</u>

Kraneshares ICAV

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	442,517,821	-	-	442,517,821
Bonds	1,243,973	548,071	-	1,792,044
Accrued interest	-	8,404	-	8,404
	<u>443,761,794</u>	<u>556,475</u>	<u>-</u>	<u>444,318,269</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	339,417,268	-	-	339,417,268
	<u>339,417,268</u>	<u>-</u>	<u>-</u>	<u>339,417,268</u>
30 September 2023				
Financial assets at fair value through profit or loss				
Equity securities	420,484,138	-	-	420,484,138
Bonds	767,923	953,451	-	1,721,374
Accrued interest	-	13,600	-	13,600
	<u>421,252,061</u>	<u>967,051</u>	<u>-</u>	<u>422,219,112</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(423,236,254)	-	-	(423,236,254)
	<u>(423,236,254)</u>	<u>-</u>	<u>-</u>	<u>(423,236,254)</u>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

7. Fair value measurement (continued)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2024 and year ended 30 September 2023.

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.

As at 31 March 2024, directors of the ICAV held 2,625 shares in KraneShares CSI China Internet UCITS ETF fund (30 September 2023: 2,625 shares), 50 shares in KraneShares MSCI China A 50 Connect UCITS ETF fund (30 September 2023: 50 shares) and 1,500 shares in KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF fund (30 September 2023: 1,500 shares).

Expenses charged during the period ended 31 March 2024 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.

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/year 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 2024
(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 of the management company 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 2024, the Sub-Fund incurred USD 31,208 (31 March 2023: USD 246,654) in transaction costs.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 2,162 (31 March 2023: USD 1,389) in transaction costs.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 1,812 (31 March 2023: USD 3,882) in transaction costs.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD Nil (31 March 2023: USD Nil) in transaction costs.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 314 (31 March 2023: USD 8,600) in transaction costs.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 1,105 (31 March 2023: USD 1,206) in transaction costs.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 1,622 (31 March 2023: USD 2,057) in transaction costs.

KraneShares MSCI China Clean Technology UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 6,585 in transaction costs.

KraneShares ICBCCS S&P China 500 UCITS ETF

During the period ended 31 March 2024, the Sub-Fund incurred USD 16,063 in transaction costs.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2024
(Expressed in United States Dollars)

10. Security Lending

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. Collateral is monitored daily by the Manager to ensure that the collateral provided is not greater than the value of securities lent on a valuation day.

Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 31 March 2024 the KraneShares CSI China Internet UCITS ETF was engaged in 3 (30 September 2023: 2) securities lending arrangements, with multiple agreements for the same securities in some instances. As at 31 March 2024 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 6,346,251 (30 September 2023: USD 9,218,566).

Collateral amounts totalling of USD 6,677,805 (30 September 2023: USD 9,689,480) were received by the Depositary and a security lending revenue of USD 312,315 (31 March 2023: USD 77,599) has been reflected in the NAV for the Sub-Fund. Fees of USD 31,208 (31 March 2023: USD 7,763) were charged by the Investment Manager and fees of USD 55,263 (31 March 2023: USD 13,680) were charged by the Sub-Custodian for the period.

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 31 March 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in one (30 September 2023: 1) securities lending arrangements. As at 31 March 2024 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 29,832 (30 September 2023: USD 75,868).

Collateral amounts totalling of USD 31,366 (30 September 2023: USD 79,700) were received by the Depositary and a security lending revenue of USD 138 (31 March 2023: USD Nil) has been reflected in the NAV for the Sub-Fund. Fees of USD 14 (31 March 2023: USD 9) were charged by the Investment Manager and fees of USD 24 (31 March 2023: USD 17) were charged by the Sub-Custodian for the period.

11. Significant events during the reporting period

The Investment Manager has agreed to bear the cost of 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 7 October 2023, the militant group Hamas led surprise attacks against Israel by land, sea, and air in the Gaza Strip, leading to retaliation by Israel. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. To date the conflict has not had an impact on the performance of the Sub-Funds, with the exception of KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, which held shares in one security domiciled in Israel as at 30 September 2023. These shares have been sold and are no longer held as at 31 March 2024.

On 12 October 2023, the Sub-Fund KraneShares MSCI China Clean Technology Index UCITS ETF launched.

On 16 October 2023, the Sub-Fund KraneShares ICBCCS S&P China 500 UCITS ETF launched. The Luxembourg domiciled fund ICBCCS S&P China 500 UCITS ETF closed on 13 October 2023 and merged its assets into the newly launched Sub-Fund.

On 20 February 2024 an updated Prospectus was issued for the ICAV.

On 20 February 2024 updated Supplements were issued for the Sub-Funds.

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

12. Events after the reporting period

The effects of the conflict between Ukraine and Russia may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the sub-funds’ performance.

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

13. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 16 May 2024.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the period ended 31 March 2024
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

Purchases	Cost\$
Alibaba Group Holding Ltd	11,441,760
Meituan-Class B	10,650,163
Tencent Holdings Ltd	9,593,155
Netease Inc	8,429,936
Pdd Holdings Inc	6,898,509
Jd.Com Inc-Class A	6,648,566
Trip.Com Group Ltd	4,325,859
Jd Health International Inc	4,303,324
Ysb Inc	3,518,387
Kanzhun Ltd - Adr	3,466,412
Ke Holdings Inc-Adr	3,432,855
Full Truck Alliance -Spn Adr	3,183,759
Kuaishou Technology	3,066,697
Baidu Inc-Class A	3,000,261
Vipshop Holdings Ltd - Adr	2,943,190
Tencent Music Entertainm-Adr	2,816,294
Tal Education Group- Adr	2,687,649
Fenbi Ltd	2,080,811
Kingsoft Corp Ltd	1,369,968
Bilibili Inc-Class Z	1,344,833
Iqiyi Inc-Adr	1,272,070
East Buy Holding	1,258,619
Tongcheng Travel Holdings Ltd	1,203,938
Qifu Technology Inc	1,091,987
Alibaba Health Information T	1,066,952

The above purchases represent the top 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 2024
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

Sales	Proceeds\$
Pdd Holdings Inc	15,092,190
Meituan-Class B	11,284,308
Alibaba Group Holding Ltd	10,694,167
Baidu Inc-Class A	10,306,562
Tencent Holdings Ltd	8,586,837
Lufax Holding Ltd-Adr	7,570,265
Kanzhun Ltd - Adr	6,598,968
Jd.Com Inc-Class A	6,306,316
Full Truck Alliance -Spn Adr	4,946,786
Kuaishou Technology	4,361,625
Chindata Group Holdings-Adr	3,830,305
Netease Inc	3,827,407
Jd Health International Inc	3,552,305
Bilibili Inc-Class Z	3,202,216
Ke Holdings Inc-Adr	3,049,670
Trip.Com Group Ltd	2,580,706
Alibaba Health Information T	2,489,539
Vipshop Holdings Ltd - Adr	2,121,370
Tencent Music Entertainm-Adr	2,080,732
Kingsoft Corp Ltd	1,852,911
Tal Education Group- Adr	1,684,418
Tongcheng Travel Holdings Ltd	1,286,031

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 2024
(Expressed in United States Dollars)**KraneShares MSCI China A 50 Connect UCITS ETF**

Purchases	Cost USD
Midea Group Co Ltd	40,890
Foxconn Industrial Internet Co Ltd	34,360
Beijing-Shanghai High Speed Railway Co Ltd	21,684
Luxshare Precision Industry Co Ltd	18,879
China National Nuclear Power Co Ltd	16,760
LONGi Green Energy Technology Co Ltd	14,545
PetroChina Co Ltd	14,290
Contemporary Amperex Technology Co Ltd	13,697
BOE Technology Group Co Ltd	11,533
Beijing Kingsoft Office Software Inc	8,459
BYD Co Ltd	8,374
China Tourism Group Duty Free Corp Ltd	4,998
China State Construction Engineering Corp Ltd	4,236
SF Holding Co Ltd	3,729
NARI Technology Co Ltd	3,542
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,777
Poly Developments and Holdings Group Co Ltd	1,726
Sungrow Power Supply Co Ltd	1,166
China Vanke Co Ltd	1,122
Aier Eye Hospital Group Co Ltd	814

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 2024
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect UCITS ETF (continued)

Sales	Proceeds USD
Kweichow Moutai Co Ltd	124,371
Wanhua Chemical Group Co Ltd	83,050
Zijin Mining Group Co Ltd	81,565
Contemporary Amperex Technology Co Ltd	74,700
Beijing Kingsoft Office Software Inc	71,608
Tongwei Co Ltd	54,532
BYD Co Ltd	52,988
China Yangtze Power Co Ltd	52,165
China Merchants Bank Co Ltd	41,891
Luxshare Precision Industry Co Ltd	40,487
Sungrow Power Supply Co Ltd	34,407
Shenzhen Mindray Bio-Medical Electronics Co Ltd	32,042
Ping An Insurance Group Co of China Ltd	30,786
LONGi Green Energy Technology Co Ltd	29,424
Wuliangye Yibin Co Ltd	29,070
Jiangsu Hengrui Pharmaceuticals Co Ltd	28,683
Foxconn Industrial Internet Co Ltd	26,355
China Tourism Group Duty Free Corp Ltd	26,116
BOE Technology Group Co Ltd	25,984
Agricultural Bank of China Ltd	21,898
Industrial & Commercial Bank of China Ltd	21,434
China State Construction Engineering Corp Ltd	21,359
Industrial Bank Co Ltd	21,270
China Shenhua Energy Co Ltd	20,997
SF Holding Co Ltd	20,973
WuXi AppTec Co Ltd	19,934
Shaanxi Coal Industry Co Ltd	19,144
CITIC Securities Co Ltd	18,260
NARI Technology Co Ltd	18,079
Beijing-Shanghai High Speed Railway Co Ltd	17,664
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	17,593
China Petroleum & Chemical Corp	17,550
East Money Information Co Ltd	15,966
Bank of Communications Co Ltd	15,865
Aier Eye Hospital Group Co Ltd	14,959
China United Network Communications Ltd	14,643
Luzhou Laojiao Co Ltd	14,394

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.

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 2024
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF

Purchases	Cost USD
Alibaba Group Holding Ltd	66,223
China Resources Land Ltd	29,794
Li Auto Inc	28,855
ZTO Express	14,795
Baidu Inc	11,164
China Construction Bank Corp	7,783
Alibaba Group Holding Ltd	7,452
XPeng Inc - A	6,862
COSCO Shipping Holdings Co Ltd - H	6,027
BYD Co Ltd - H	5,822
NetEase Inc	5,291
Weichai Power Co Ltd - H	4,780
China Merchants Bank Co Ltd - H	4,458
COSCO Shipping Holdings Co Ltd - A	4,161
Jiangsu Expressway Co Ltd	3,889
Country Garden Services Holdings	3,466
China Mengniu Dairy Co Ltd	3,005
Pylon Technologies Co Ltd - A	2,939
Longfor Group Holdings Ltd	2,901
Weichai Power Co Ltd - A	2,780

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 2024
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF (continued)

Sales	Proceeds USD
Alibaba Group Holding Ltd	122,013
Tencent Holdings Ltd	95,342
China Construction Bank Corp - H	86,870
Industrial & Commercial Bank of China Ltd - H	61,297
NetEase Inc	55,136
Baidu Inc - A	48,713
JD.com Inc - A	45,151
BYD Co Ltd - H	39,794
Li Auto Inc - A	26,785
Yum China Holdings Inc	26,210
Kuaishou Technology	24,439
Agricultural Bank of China Ltd - A	21,456
China Resources Land Ltd	20,780
COSCO SHIPPING Holdings Co Ltd - H	20,170
NIO Inc	18,378
China Merchants Bank Co Ltd - H	18,169
Wuxi Biologics Cayman Inc	18,051
China Mengniu Dairy Co Ltd	15,406
MINISO Group Holding Ltd	15,091
Nongfu Spring Co Ltd - H	14,814
ZTO Express Cayman Inc	14,013
Lenovo Group Ltd	13,571

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.

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 2024
(Expressed in United States Dollars)

KraneShares Bloomberg China Bond Inclusion UCITS ETF

No purchases reported during the period.

No sales reported 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 2024
(Expressed in United States Dollars)**KraneShares MSCI All China Health Care Index UCITS ETF**

Purchases	Cost\$
Shanghai United Imaging He-A	60,580
Wuxi Biologics Cayman Inc	27,186
Cspc Innovation Pharmaceut-A	23,480
Mgi Tech Co Ltd-A	19,386
Jiangsu Hengrui Pharmaceut-A	10,069
Legend Biotech Corp-Adr	9,456
Shenzhen Mindray Bio-Medic-A	8,034
Akeso Inc	6,026
Aier Eye Hospital Group Co-A	4,070
Wuxi Apptec Co Ltd-A	3,784
Cspc Pharmaceutical Group Lt	3,132
Beijing Wantai Biological-A	3,065
Yunnan Baiyao Group Co Ltd-A	2,769
Beigene Ltd	2,712
Innovent Biologics Inc	2,709
Sinopharm Group Co-H	2,247
Chongqing Zhifei Biologica-A	2,229
Zhejiang Nhu Co Ltd-A	1,750
Sino Biopharmaceutical	1,602
China Resources Sanjiu Med-A	1,527

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 2024
(Expressed in United States Dollars)

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

Sales	Proceeds\$
Microport Scientific Corp	26,184
Ovctek China Inc-A	23,994
3sbio Inc	18,605
Bgi Genomics Co Ltd-A	17,245
Zhejiang Jiuzhou Pharmaceu-A	16,665
China Traditional Chinese Me	16,137
Betta Pharmaceuticals Co L-A	15,656
Jiangsu Hengrui Pharmaceut-A	14,388
Apeloa Pharmaceutical Co-A	13,818
Shenzhen Mindray Bio-Medic-A	11,772
Shandong Buchang Pharmaceu-A	11,260
Wuxi Apptec Co Ltd-A	11,046
China Meheco Co Ltd -A	9,304
Aier Eye Hospital Group Co-A	9,274
Beijing Wantai Biological-A	8,887
Beigene Ltd	7,400
Cspc Pharmaceutical Group Lt	6,371
Sino Biopharmaceutical	5,313
Zhangzhou Pientzehuang Pha-A	4,992
Chongqing Zhifei Biologica-A	4,583
Iray Technology Co Ltd-A	4,565
Yunnan Baiyao Group Co Ltd-A	4,080
Pharmaron Beijing Co Ltd-A	3,970
Topchoice Medical Corporat-A	3,704
Zhejiang Nhu Co Ltd-A	3,593
Wuxi Apptec Co Ltd-H	3,507

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

For the period ended 31 March 2024
(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

Purchases	Cost \$
Montage Technology Co Ltd	61,161
Shanghai Fudan Microelectronics Group Co Ltd	57,549
Suzhou Novosen Ltd	32,910
Yuneng Technology Co Ltd	31,951
Hygon Information Technology Co Ltd	28,558
Shanghai United Imaging Healthcare Co Ltd	25,468
Suzhou Nanomic Co Ltd	20,058
Changchun Bcht Ltd	18,413
Hunan Changyua Ltd	16,632
Sany Heavy Ene Ltd	14,262
Zhuzhou CRRC Times Electric Co Ltd	12,235
Shenzhen Transsion Holdings Co Ltd	12,220
iRay Technology Co Ltd	12,199
Loongson Technology Corp Ltd	10,961
SICC Co Ltd	10,319
Xinjiang Daqo New Energy Co Ltd	9,729
Zhongfu Shenyang Carbon Fiber Co Ltd	9,417
Guobo Electronics Co Ltd	9,358
Everdisplay Optronics Shanghai Co Ltd	8,633
Advanced Micro-Fabrication Equipment Inc China	7,619
Western Supercon Ltd	5,917
Zhejiang Supco Ltd	5,838
Jinko Solar Co Ltd	4,823
Amlogic Shanghai Co Ltd	4,579

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 2024
(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF (continued)

Sales	Proceeds \$
Advanced Micro-Fabrication Equipment Inc China	52,010
Ninebot Cdr Ltd	47,397
Shenzhen Transsion Holdings Co Ltd	31,690
Cambricon Technologies Corp Ltd	27,165
Suzhou Novosen Ltd	24,312
Trina Solar Co Ltd	22,361
Beijing Roborock Technology Co Ltd	20,859
Hunan Changyua Ltd	20,536
China Resources Microelectronics Ltd	18,514
Montage Technology Co Ltd	17,675
Western Superconducting Technologies Co Ltd	16,906
Xinjiang Daqo New Energy Co Ltd	13,781
Jinko Solar Co Ltd	13,652
Yuneng Technology Co Ltd	11,519
Ningbo Ronbay New Energy Technology Co Ltd	11,305
Shanghai BOCHU Electronic Technology Corp Ltd	10,930
ASR Microelectronics Co Ltd	10,717
Bloomage Biotechnology Corp Ltd	10,119
iRay Technology Co Ltd	9,383
Beijing Kingsoft Office Software Inc	9,083
China Railway Signal & Communication Corp Ltd	9,054
Everdisplay Optronics Shanghai Co Ltd	8,464
Qi An Xin Technology Group Inc	8,193
Shanghai Fudan Microelectronics Group Co Ltd	7,634
ACM Research Shanghai Inc	7,287
Amlogic Shanghai Co Ltd	7,205
Zhuzhou CRRC Times Electric Co Ltd	6,388
Hoymiles Power Electronics Inc	6,056
SUPCON Technology Co Ltd	5,828
National Silicon Industry Group Co Ltd	5,479
3peak Inc	5,238

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

For the period ended 31 March 2024
(Expressed in United States Dollars)**KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF**

Purchases	Cost\$
Posco Future M Co Ltd	104,362
Zhejiang Leapmotor Technolog	75,614
Tianqi Lithium Corp-A	74,076
Albemarle Corp	58,371
Rivian Automotive Inc-A	52,549
Byd Co Ltd -A	49,087
Seres Group Co L-A	39,698
Xpeng Inc - Class A Shares	39,401
Cmcc Group Ltd-A	35,006
Wuxi Lead Intelligent Equi-A	34,733
Nio Inc - Adr	33,292
Vitesco Technologies Group A	27,971
Eve Energy Co Ltd-A	26,018
Volvo Car Ab-B	24,859
Igo Ltd	24,559
Lynas Rare Earths Limited	24,166
Umicore	22,290
Pilbara Minerals Ltd	21,658
Solaredge Technologies Inc	21,564
L&F Co Ltd	20,043
Lucid Group Inc	19,818
Ganfeng Lithium Group Co L-A	18,998
Plug Power Inc	15,974
Mp Materials Corp	15,494
Farasis Energy Gan Zhou Co-A	15,468
Zhejiang Huayou Cobalt Co -A	14,025
Vale Indonesia Tbk	13,656
Li Auto Inc-Class A	13,593
Sociedad Quimica Y Minera De Chile Sa	12,083

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 2024
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF (continued)

Sales	Proceeds\$
Nidec Corp	192,787
Aptiv Plc	189,785
Arcadium Lithium Plc	159,319
Magna International Inc	122,422
Solaredge Technologies Inc	80,936
Volkswagen Ag	59,472
Albemarle Corp	54,157
Ford Motor Co	51,102
Lithium Americas Corp	41,591
Mercedes-Benz Group Ag	38,072
Infineon Technologies Ag	34,017
Geely Automobile Holdings Lt	33,909
Xpeng Inc - Class A Shares	31,405
Tesla Inc	29,647
Vitesco Technologies Group A	27,971
Lithium Americas Argentina C	27,430
Fisker Inc	23,052
Li Auto Inc-Class A	21,346
Youngy Co Ltd-A	20,628
Dr Ing Hc F Porsche Ag	20,307
Guangzhou Great Power Ener-A	18,714
Umicore	18,609
Pilbara Minerals Ltd	18,460
Tianqi Lithium Corp-H	18,282
Eve Energy Co Ltd-A	15,795

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 2024
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF

Purchases	Cost \$
NIO Inc	251,727
Li Auto Inc-A	234,329
XPeng Inc	226,876
BYD Co Ltd-H	216,286
Contemporary Amperex Technology Co Ltd-A	214,964
China Longyuan Power Group Corp Ltd-H	125,449
Xinyi Solar Holdings Ltd	125,403
Kingdee International Software Group Co Ltd	117,873
Yadea Group Holdings Ltd	111,602
Beijing-Shanghai High Speed Railway Co Ltd-A	96,481
China Yangtze Power Co Ltd-A	90,472
CRRC Times Electric Co LTD	88,740
LONGi Green Energy Technology Co Ltd-A	85,829
CGN Power Co Ltd-H	79,471
China Everbright Environment Group Ltd	63,594
Zhejiang Leapmotor Technology Co Ltd	61,696
Chindata Group Holdings-ADR	58,582
China Three Gorges Renewables Group Co Ltd-A	57,761
China Conch Venture Holdings Ltd	57,605
Sungrow Power Supply Co Ltd-A	53,901
Flat Glass Group Co Ltd-H	49,601
China National Nuclear Power Co Ltd-A	48,230
Beijing Enterprises Water Group Ltd	45,044
Seres Group Co Ltd-A	39,430
JA Solar Technology Co Ltd-A	34,146
Sanan Optoelectronics Co Ltd-A	33,432

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 2024
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF (continued)

Sales	Proceeds \$
CRRC Times Electric Co. LTD	88,740
Contemporary Amperex Technology Co Ltd-A	88,154
Chindata Group Holdings-ADR	58,582
XPeng Inc	48,168
NIO Inc	37,183
Yadea Group Holdings Ltd	33,481
Li Auto Inc-A	31,682
Kingsoft Cloud Holdings Ltd	30,210
LONGi Green Energy Technology Co Ltd-A	26,623
China Longyuan Power Group Corp Ltd-H	25,614
Beijing-Shanghai High Speed Railway Co Ltd-A	25,482
Xinyi Solar Holdings Ltd	23,899
Yuexiu REIT	20,150
China Everbright Environment Group Ltd	18,608
China Three Gorges Renewables Group Co Ltd-A	18,241
Flat Glass Group Co Ltd-H	15,782
Sungrow Power Supply Co Ltd-A	15,610
BYD Co Ltd-H	15,449
China Conch Venture Holdings Ltd	14,204
Beijing Enterprises Water Group Ltd	13,581
Guangzhou R&F	13,171
Soho China LTD	12,343
China Conch Environment Protection Holdings Limited	11,960
Seres Group Co Ltd-A	10,591
Sanan Optoelectronics Co Ltd-A	10,540
JA Solar Technology Co Ltd-A	10,429
Beijing Easpring Material Technology Co. LTD - A	10,199
Farasis Energy	10,071
Titan Wind Energy Co Ltd	9,742
Pylon Technology	9,109

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 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 UCITS ETF

Purchases	Cost \$
Tencent Holdings Ltd	2,904,711
Alibaba Group Holding Ltd	1,897,472
Kweichow Moutai Co Ltd-A	1,622,597
PDD Holdings Inc	925,636
Contemporary Amperex Technology Co Ltd-A	731,639
Meituan-B	718,965
Ping An Insurance Group Co of China Ltd-A	703,704
China Merchants Bank Co Ltd-A	699,038
China Construction Bank Corp-H	693,443
NetEase Inc	459,748
Wuliangye Yibin Co Ltd-A	431,413
Industrial Bank Co Ltd-A	423,595
Midea Group Co Ltd-A	419,804
Industrial & Commercial Bank of China Ltd-H	414,000
Ping An Insurance Group Co of China Ltd	405,934
China Yangtze Power Co Ltd-A	402,555
JD.com Inc-A	390,473
Bank of China Ltd-H	359,474
BYD Co Ltd-H	334,309
Agricultural Bank of China Ltd-A	329,498

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 2024
(Expressed in United States Dollars)

Kraneshares ICBCCS S&P China 500 UCITS ETF (continued)

Sales	Proceeds \$
Tencent Holdings Ltd	522,104
Alibaba Group Holding Ltd	384,324
Kweichow Moutai Co Ltd-A	263,496
PDD Holdings Inc	147,615
Contemporary Amperex Technology Co Ltd-A	130,373
Meituan-B	128,909
Ping An Insurance Group Co of China Ltd-A	125,342
China Merchants Bank Co Ltd-A	124,912
China Construction Bank Corp-H	119,808
Nio Inc - ADR	117,699
Li Ning Co LTD	105,136
NetEase Inc	100,440
Wuliangye Yibin Co Ltd-A	77,763
Ping An Insurance Group Co of China Ltd	76,187
Industrial Bank Co Ltd-A	74,341
Midea Group Co Ltd-A	72,971
Industrial & Commercial Bank of China Ltd-H	71,358
China Yangtze Power Co Ltd-A	69,425
JD.com Inc-A	66,606
BYD Co Ltd-H	62,225

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

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

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

KRANESHARES ICAV

Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

For the period ended 31 March 2024
(Expressed in United States Dollars)

Securities Lending

As at 31 March 2024 the KraneShares CSI China Internet UCITS ETF was engaged in three securities lending arrangements. The following table details the value of securities on loan as a proportion of the Sub-Funds total NAV as at 31 March 2024.

Security	Currency	Market Value	% of NAV
Bilibili Inc-Class Z	USD	2,821,519	0.72%
East Buy Holding Ltd	USD	2,996,856	0.76%
Ping An Healthcare and T	USD	527,876	0.13%
		6,346,251	1.62%

The total income earned from securities lending transactions is split between the Sub-Fund and the securities lending agent, details of which can be found in Note 10 to the financial statements. Income earned by the securities during the period from securities lending transactions is disclosed in Note 10 to the financial statements.

The following table details the value of securities on loan and associated cash collateral received, analysed by borrowing counterparty as at 31 March 2024.

Counterparty	Currency	Securities on loan	Collateral received
BNP Paribas	USD	2,821,519	2,965,000
Citigroup Markets Tri Party	USD	351,993	370,721
Merrill Lynch International	USD	2,644,863	2,785,584
UBS AG London Branch	USD	527,876	556,500
		6,346,251	6,677,805

Collateral

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 1.62%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - BNP Paribas: 0.76%
 - Merrill Lynch International: 0.71%
 - UBS AG London Branch: 0.14%
 - Citigroup Markets Tri Party: 0.09%
- Top ten counterparties of each type of securities financing transaction:
 - BNP Paribas: 0.72%
 - Merrill Lynch International: 0.67%
 - UBS AG London Branch: 0.13%
 - Citigroup Markets Tri Party: 0.09%

KRANESHARES ICAV

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

For the period ended 31 March 2024
(Expressed in United States Dollars)

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: \$ 6,677,805
- Maturity Tenor of the securities financing transaction:
 - 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: \$ 6,346,251
- Countries in which the counterparties are established: United States of America and 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 Securities Received by KraneShares CSI China Internet UCITS ETF as Part of securities financing transactions:

- Custodian Name: Citigroup Markets, Merrill Lynch, BNP Paribas and UBS
 - Value of Securities held: \$ 6,346,251

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

- Proportion held in segregated accounts: 100.00%

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.

Return	Amount	% of Beginning of Period NAV
Received by Fund	\$312,315	0.08%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
 Cost		
Paid by Fund to Third Parties	\$55,260	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

KRANESHARES ICAV

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

For the period ended 31 March 2024
(Expressed in United States Dollars)

Securities Lending:

As at 31 March 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in one securities lending arrangement. The following table details the value of the security on loan as a proportion of the Sub-Funds total NAV as at 31 March 2024.

Security	Currency	Market Value	% of NAV
NIO Inc	USD	29,832	0.88%
		29,832	0.88%

The total income earned from securities lending transactions is split between the Sub-Fund and the securities lending agent, details of which can be found in Note 11 to the financial statements. Income earned by the securities during the period from securities lending transactions is disclosed in Note 11 to the financial statements.

The following table details the value of the security on loan and associated cash collateral received, analysed by borrowing counterparty as at 31 March 2024.

Counterparty	Currency	Securities on loan	Collateral received
Merrill Lynch International	USD	29,832	31,367
		29,832	31,367

Collateral

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.88%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - Merrill Lynch International: 0.93%
- Top ten counterparties of each type of securities financing transaction:
 - Merrill Lynch International: 0.88%

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: \$ 29,832
- Maturity Tenor of the securities financing transaction:
 - 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: \$ 31,367
- Countries in which the counterparties are established: United States of America and England
- Settlement and clearing: Bilateral
-

KRANESHARES ICAV

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

For the period ended 31 March 2024
(Expressed in United States Dollars)

Data on Reuse of Collateral:

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

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

- Custodian Name: Merrill Lynch International
- Value of Securities held: \$ 29,832

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

- Proportion held in segregated accounts: 100.00%

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	\$138	0.00%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$24	0.00%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%