

KRANESHARES ICAV

Annual Report and Audited Financial Statements

For the year ended 30 September 2024

30 September 2024

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⁽¹⁾ Terminated on 24 of May 2024.

⁽²⁾ Terminated on 20 of August 2024.

KRANESHARES ICAV

Directors and Other Information

For the year ended 30 September 2024

Directors

Feargal Dempsey (*Irish*) ⁽¹⁾⁽²⁾
Jonathan Krane (*American*)
Lorcan Murphy (*Irish*) ⁽¹⁾⁽²⁾
Xiaolin Chen (*British*)
Sjef Pieters (*Dutch*) ⁽¹⁾⁽³⁾
Paolo Iurcotta (*Italian*) ⁽¹⁾

Manager

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

Administrator ⁽⁴⁾

SEI Investments – Global Fund Services Limited
2nd Floor
One Charlemont Square
Charlemont Street
Dublin 2
Ireland

ICAV Secretary

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

Legal Advisers and Listing Sponsor

Matheson LLP
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 ⁽⁴⁾

SEI Investments - Depository and Custodial Services
(Ireland) Limited
2nd Floor
One Charlemont Square
Charlemont 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

⁽³⁾ Resigned on 23 May 2024

⁽⁴⁾ Effective 1 October 2024, the registered address of the Administrator and the Depository changed from “2nd Floor, Styne House, Upper Hatch Street, Dublin 2, Ireland” to “2nd Floor, One Charlemont Square, Charlemont Street, Dublin 2, Ireland”.

KRANESHARES ICAV

Directors' Report

For the year ended 30 September 2024

The Directors submit this report together with the Annual Report and the Audited Financial Statements of the KraneShares ICAV (the "ICAV"), for the financial year ended 30 September 2024.

The ICAV

The ICAV was registered in Ireland, registration number C181441, pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the "ICAV Act") on 15 May 2018 and authorised 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 objective of the ICAV is the collective investment in transferrable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading 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 is formulated by the IM, (the "Investment Manager"). At 30 September 2024, the following funds ("Sub-Funds") were in operation:

Sub-Funds	Central Bank	
	Authorisation Date	Launch date
KraneShares CSI China Internet UCITS ETF	11 October 2018	21 November 2018
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	28 April 2021	26 May 2021
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	16 March 2022	26 May 2022
KraneShares MSCI China Clean Technology Index UCITS ETF	29 June 2023	12 October 2023
KraneShares ICBCCS S&P China 500 UCITS ETF	21 July 2023	16 October 2023

At 30 September 2024, the following funds ("Sub-Funds") ceased operations and continue to seek revocation from the CBI:

Sub-Funds	Central Bank		Termination date
	Authorisation Date	Launch date	
KraneShares MSCI China A 50 Connect UCITS ETF ⁽¹⁾	14 June 2019	27 June 2019	24 May 2024
KraneShares MSCI China ESG Leaders UCITS ETF ⁽²⁾	10 October 2019	4 February 2020	20 August 2024
KraneShares Bloomberg China Bond Inclusion UCITS ETF ⁽¹⁾	26 March 2020	26 May 2020	24 May 2024
KraneShares MSCI All China Health Care Index UCITS ETF ⁽²⁾	19 October 2020	14 January 2021	20 August 2024

The Sub-Funds

Investment Objective and Policies, and review of business developments

KraneShares CSI China Internet UCITS ETF

KraneShares CSI China Internet UCITS ETF ("the Sub-Fund") is listed on the Irish, London and Amsterdam Stock Exchanges. The Sub-Fund listed on the Dublin and London stock exchanges on 19 and 21 November 2018 respectively, on the Euronext Amsterdam on 20 May 2019 and on the Italian Stock Exchange on 8 January 2021.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors and which are listed outside of China ("China Internet Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the CSI Overseas China Internet Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 12 in the Investment Manager's Report.

KraneShares MSCI China A 50 Connect UCITS ETF

KraneShares MSCI China A 50 Connect UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 27 June 2019 and on the Italian Stock Exchange on 13 October 2022.

⁽¹⁾ The Sub-Funds have been revoked by the Central Bank of Ireland (CBI).

⁽²⁾ The Sub-Funds are currently in the process of being revoked by the Central Bank of Ireland (CBI).

For the year ended 30 September 2024

The Sub-Funds (continued)

Investment Objective and Policies, and review of business developments (continued)

KraneShares MSCI China A 50 Connect UCITS ETF (continued)

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of Chinese Yuan Renminbi ("RMB") denominated equity securities listed on the Shenzhen or Shanghai Stock Exchanges ("A Shares") ("China Renminbi Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the MSCI China A 50 Connect Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 13 in the Investment Manager's Report.

KraneShares MSCI China ESG Leaders UCITS ETF

KraneShares MSCI China ESG leaders UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 4 February 2020 and on the Italian Stock Exchange on 13 October 2022.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of Chinese companies listed on the Shanghai, Shenzhen or Hong Kong Stock Exchanges ("China Companies"). This Sub-Fund tracks the MSCI China ESG Leaders Index, which is comprised of securities which would have a strong focus on ESG integration. The Investment Manager will seek to have regard to relevant Sustainability Risks and their potential detrimental impact generally where possible, and where it appears to the Investment Manager to be appropriate to do so. The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the MSCI China ESG Leaders Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 14 in the Investment Manager's Report.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

KraneShares Bloomberg China Bond Inclusion UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin and the London Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 26 May 2020.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded fixed income securities issued by the Chinese government and government-related Chinese banks (the "Issuers"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will use the optimisation methodology to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Chinese onshore renminbi denominated government and government related bank fixed income market index ("Index"). Consequently, the Sub-Fund may only hold a certain sub-set of the components of the Index. The Sub-Fund follows a strategy of not replicating any Indexes. The performance of the Sub-Fund is reviewed in detail on page 15 in the Investment Manager's Report.

KraneShares MSCI All China Health Care Index UCITS ETF

KraneShares MSCI All China Health Care Index UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 14 January 2021, and on the Italian Stock Exchange on 13 October 2022.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies, whose primary business or businesses are in the healthcare and healthcare-related sectors and whose securities are listed in Hong Kong, Shanghai, Shenzhen and outside of China ("China Healthcare Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the MSCI China All Shares Health Care 10/40 Index by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 16 in the Investment Manager's Report.

KRANESHARES ICAV

Directors' Report (continued)

For the year ended 30 September 2024

The Sub-Funds (continued)

Investment Objective and Policies, and review of business developments (continued)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 26 May 2021 and on the Italian Stock Exchange on 21 July 2021.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies whose primary business or businesses involve science and technology ("China Science and Technology Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the SSE Science and Technology Innovation Board 50 Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 17 in the Investment Manager's Report.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin and London stock exchanges on 26 May 2022 and on the Italian Stock Exchange on 2 August 2022.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies that are engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility ("Electric Vehicle Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the Bloomberg Electric Vehicles ESG Screened Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 18 in the Investment Manager's Report.

KraneShares MSCI China Clean Technology UCITS ETF

KraneShares MSCI China Clean Technology UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin, London and Italian stock exchanges on 12 October 2023.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded Chinese companies in the industrial, utility, real estate and technology sectors whose 3 primary business or businesses involve contributing to a more environmentally sustainable economy by making more efficient use of scarce natural resources or by mitigating environmental degradation through working to lessen environmental damage. ("China Clean Technology Companies"). The investment policy of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is a free-float adjusted market capitalisation weighted index, which is constructed from the MSCI ACWI IMI Investable Market Index (IMI) (the "Parent Index") and which is designed to measure the equity market performance of Chinese Clean Technology Companies. Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in securities issued by China Clean Technology Companies or in depositary receipts representing securities of the Index. The performance of the Sub-Fund is reviewed in detail on page 19 in the Investment Manager's Report.

KraneShares ICBCCS S&P China 500 UCITS ETF

KraneShares ICBCCS S&P China 500 UCITS ETF ("the Sub-Fund") is listed on the Main Securities Market of Euronext Dublin, the London Stock Exchange and the Italian Stock Exchange. The Sub-Fund listed on the Dublin, London and Italian stock exchanges on 16 October 2023.

For the year ended 30 September 2024

The Sub-Funds (continued)

Investment Objective and Policies, and review of business developments (continued)

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

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of the largest and most liquid publicly traded Chinese companies ("China Companies"). The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in securities or depositary receipts representing securities of the Index. The Index comprises 500 of the largest, most liquid Chinese Companies, weighted by float-adjusted market capitalisation, while approximating the sector composition of the broader Chinese equity market. The performance of the Sub-Fund is reviewed in detail on page 20 in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the ICAV's holdings. The principal risks and uncertainties which the ICAV faces relate to the use of financial instruments and are listed in Note 7 "Financial risk management".

Results

The results of operations of the ICAV for the financial year are set out in the Statement of Comprehensive Income on pages 62 to 64. A review of the performance of the Sub-Funds for the financial year is included in the Investment Manager's report on pages 11 to 20.

Significant events during the reporting year

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 launched surprise attacks against Israel, escalating tensions in the Middle East. This conflict, alongside the ongoing war between Ukraine and Russia, has had significant political and economic implications globally, in addition to profound human tragedies. To date, the ongoing conflict has not had a material impact on the performance of the Sub-Funds. The Sub-Funds KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF previously held shares in a security domiciled in Israel as at 30 September 2023. However, these shares were sold during the year and were no longer held as at 30 September 2024. Given the timing of the disposal, it is improbable that the conflict significantly influenced the fair value of the Sub-Fund's holdings.

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.

An updated Prospectus was issued for the ICAV on 20 February 2024. Updated Supplements were issued for all the Sub-Funds on 20 February 2024. The updates included:

- passage of time updates for all Supplements and Prospectus;
- further updates on how the Investment Manager addresses sustainability risks and ESG Integration for the ICAV.

On 23 May 2024, Sjef Pieters resigned as a Director of the ICAV.

On 24 May 2024, the Sub-Fund KraneShares MSCI China A 50 Connect UCITS ETF ceased operations. On 24 May 2024, the Sub-Fund KraneShares Bloomberg China Bond Inclusion UCITS ETF ceased operations. On 20 August 2024, the Sub-Fund KraneShares MSCI All China Health Care Index UCITS ETF ceased operations. On 20 August 2024, the Sub-Fund KraneShares MSCI China ESG Leaders UCITS ETF ceased operations.

The above Sub-Funds were terminated due to their inability to achieve sufficient scale, despite demonstrating performance in line with expectations relative to their Underlying Index.

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

KRANESHARES ICAV

Directors' Report (continued)

For the year ended 30 September 2024

Events after the reporting financial year

The effects of the conflict between Ukraine and Russia and the conflict between Israel and Hamas 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.

The ICAV's NAV dropped 33.41% post year end as disclosed in Note 13 "Events after the reporting year". There were no other events after the reporting year that require adjustments or disclosure in these financial statements.

Directors

Feargal Dempsey, Lorcan Murphy, Xiaolin Chen and Jonathan Krane were appointed as Directors on 1 October 2018. Sjef Pieters was appointed as a Director on 10 February 2020. Paolo Iurcotta was appointed as a Director on 29 July 2021. On 23 May 2024, Sjef Pieters resigned as a Director to the ICAV.

Directors' and Secretary's Interests

Two directors held interest in the shares of the Sub-Funds during the financial year as disclosed in Note 9 "Related Parties". None of the remaining directors, their families or the Secretary held any interest in the shares of the Sub-Funds during the financial year. Jonathan Krane is a principal of the Investment Manager. Accordingly, Jonathan Krane has an interest in the Investment Management Agreement.

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 30 September 2024, are disclosed in Note 9 "Related Parties" in the notes to the financial statements.

Secretary

Matsack Trust Limited held the office of Secretary throughout the financial year ended 30 September 2024 and 30 September 2023.

Directors' Remuneration

The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

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 2019, (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, 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 Manager 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 year complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'. Related parties include the board of Directors of the ICAV, the Manager, and the Investment Manager.

Transactions with related parties during the year ended 30 September 2024 are disclosed in Note 9 "Related Parties" in the notes to the financial statements.

KRANESHARES ICAV

Directors' Report (continued)

For the year ended 30 September 2024

Dividends

All the Sub-Funds have accumulating share classes, and with the exception of KraneShares Bloomberg China Bond Inclusion UCITS ETF, which has distributing share classes, intend to accumulate all net investment income and net realised capital gains. The KraneShares CSI China Internet UCITS ETF, KraneShares MSCI China A 50 Connect UCITS ETF and 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 and KraneShares MSCI China Clean Technology Index UCITS ETF do not intend to make distributions in respect of the accumulating share classes.

KraneShares Bloomberg China Bond Inclusion UCITS ETF have made distributions in respect of the distributing share class, which are made at the discretion of the directors, with the first distribution declared in December 2022, and a second distribution declared in June 2023. Total distributions of USD 23,783 on the distributing class were made by the Sub-Fund for the year ended 30 September 2024 (2023: USD 48,528). The dividend ex-date was 21 December 2023 and the pay date was 4 April 2024. KraneShares ICBCCS S&P China 500 UCITS ETF did not make any distributions for the year ended 30 September 2024.

Soft Commissions

There were no soft commission arrangements during the year (2023: Nil).

Securities Lending

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. A tri-party agreement was entered into between the ICAV, Sub-Custodian and BNY Mellon in February 2021. Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF in April 2021. As at 30 September 2024 the KraneShares CSI China Internet UCITS ETF was engaged in 7 (2023: 3) securities lending arrangements with a combined value of USD 25,040,011 (2023: USD 9,218,566). As at 30 September 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in no (2023: one) securities lending arrangements with a value of USD Nil (2023: USD 75,868). Further details on securities lending are detailed in Note 2 (d)(ix) and Note 11 "Securities Lending".

Impact of War between Ukraine and Russia

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.

Impact of War between Israel and Gaza

On 7 October 2023, the militant group Hamas launched surprise attacks against Israel, escalating tensions in the Middle East. This conflict has had significant political and economic implications globally, in addition to profound human tragedies. To date, the ongoing conflict has not had a material impact on the performance of the Sub-Funds. The Sub-Funds KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF previously held shares in a security domiciled in Israel as at 30 September 2023. However, these shares were sold during the year and were no longer held as at 30 September 2024. Given the timing of the disposal, it is improbable that the conflict significantly influenced the fair value of the Sub-Fund's holdings.

Going Concern

It is critical for the Directors of the ICAV to evaluate the impact of current events and conditions on the ICAV's operations, with the key issue being whether the ICAV has sufficient liquidity to continue to meet its obligations as they fall due. In this case, the Directors are of the view that the ICAV possesses sufficient liquidity to cover its obligations for at least 12 months and they believe that the ICAV will continue in operational existence for the foreseeable future.

KraneShares MSCI China A 50 Connect UCITS ETF and KraneShares Bloomberg China Bond Inclusion UCITS ETF have terminated on 24 May 2024, and KraneShares MSCI China ESG Leaders UCITS ETF and KraneShares MSCI All China Health Care Index UCITS ETF have terminated on 20 August 2024. These financial statements report at ICAV level, so the terminations of these Sub-Funds do not have an impact on the going concern status of the ICAV.

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.

KRANESHARES ICAV

Directors' Report (continued)

For the year ended 30 September 2024

Employees

The ICAV had no employees throughout the year ended 30 September 2024 (2023: no employees).

Key Performance Indicators

The Directors consider that the change in net asset value (“NAV”) per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share, the tracking of each Sub-Fund’s performance to the performance of the relevant Index and the share capital movements.

Future Developments

No further developments are expected as at the date of issue of the financial statements of the ICAV.

Updates to Legal Documents

The most recent Prospectus and Supplements of the Sub-Funds trading on 30 September 2024 were issued on 20 February 2024. No further updates have been made since these documents were issued.

Accounting Records

The Directors have ensured that adequate accounting record requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited in their office which is located at One Charlemont Square, Charlemont Street, Dublin 2, Ireland.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase or decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and,
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase or decrease in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the Manager’s website: <https://waystone.com/funds/kraneshares-icav/>. The Directors, together with the Investment Manager and Manager, are responsible for the maintenance and integrity of the corporate and financial information included on the Manager’s website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

For the year ended 30 September 2024

Corporate Governance

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

- i. The ICAV Act which can be obtained at <http://www.irishstatutebook.ie>;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV.
- iv. The Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/>. The Euronext Amsterdam through the Euronext Amsterdam Code of Listing Requirements and Procedures which can be obtained from the Euronext Amsterdam's website at <http://www.euronext.com/>. The London Stock Exchange through the London Stock Exchange Rule book which can be obtained from the London Stock Exchange's website at <http://www.londonstockexchange.com/>. The Frankfurt Stock Exchange through the Stock Exchange Rules and Regulations which can be obtained from the Frankfurt Stock Exchange's website at <http://www.boerse-frankfurt.de/en/>. The Italian Stock Exchange through the Market Rules which can be obtained from the Italian Stock Exchange's website at <https://www.borsaitaliana.it/>.
- v. The Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <http://www.irishfunds.ie/regulatory-technical/corporate-governance>.

(a) Compliance with the Irish Corporate Governance Code

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders.

The Board considers that the ICAV has complied with the main provisions contained in the Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

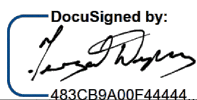
Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditors

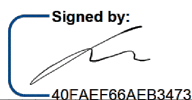
The auditor, KPMG, Chartered Accountants, were appointed statutory auditor on 6 November 2019 and have been re-appointed annually since that date, and pursuant to section 125 of the ICAV Act have expressed their willingness to continue in office as the ICAV's auditor.

On behalf of the Board of Directors:

DocuSigned by:

483CB9A00F4444

Director

Date: 17 January 2025

Signed by:

40FAEF66AEB3473

Director

KRANESHARES ICAV
Investment Manager's Report

For the year ended 30 September 2024

Dear shareholders,

Global equities continued to rise over the past year despite the US Federal Reserve conducting fewer rate cuts than initially expected. Meanwhile, China's markets rallied significantly in September following the US Federal Reserve's 0.25% rate cut, as China's government announced significant measures to stimulate the economy, some of which were unprecedented. These measures confirmed our previous view that the government would intervene to stabilize China's economy and stock market. Moreover, the measures also indicate a shift in China's approach, ending nearly three years of regulatory tightening and the resulting market volatility. We believe the reevaluation of China's equity market has only just begun, leaving ample room and opportunity for global investors to initiate a position in or reallocate to China's capital markets at attractive valuations.

- We believe that both China and climate 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 equity and fixed income markets and hedge against climate change related risks.
- China has been cutting key lending rates and made various pledges to support its stock market and institute significant market reforms.
- We are dedicated to helping investors obtain more complete passive market exposures and more balanced investment portfolios.

Thank you for investing with us!

Sincerely,

Jonathan Krane, KraneShares CEO

China capital market overview for the reporting period:

- China's equity market, as measured by the MSCI China Index, was up from 1 October, 2023 to 30 September, 2024 (the "Period"), returning 24.09%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned 32.36%.
- As of 2 October, 2024, the 10-Year China Government Bond offered a yield of 2.18%, down -18.35% from 2 October 2023, versus the 10-Year US Treasury yield of 4.57%, which is down -17.29% from 2 October 2023. China's currency, the renminbi (RMB) appreciated by 3.76% versus the US dollar for the 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 up 28.08% for the Period compared to 24.09% 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 ESG Screened Index, were down -13.87% during the Period compared to the global equity market, which returned 32.36%, as measured by the MSCI All Country World Index (ACWI). Despite the underperformance for the Period, we continue to believe in the electrification of transport and urge investors in the EV ecosystem to take a long-term view.
- 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 stimulate its economy.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

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

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

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

From 1 October, 2023 to 30 September, 2024 (the "Reporting Period"), the NAV of the Fund increased by 29.13% while the Underlying Index increased by 28.08 %, a performance difference of 1.05%. 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, Underlying Index, and a broad based benchmark returns for the Reporting Period and since the Fund seed date ("Inception") below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 30 September 2024	Annualized Since Inception (as of Q3 2024)
KraneShares CSI China Internet UCITS ETF USD Share Class	KWEB	29.13%	-0.69%
CSI Overseas China Internet Index	H1137	28.08%	-0.40%
MSCI China Index	MXCN	24.09%	1.76%

China Internet Market Review:

The unprecedented stimulus announced by China's government was a significant catalyst for China Internet equities during the Period. The September 2024 announcement included broad rate cuts, the lowering of downpayment minimums on home purchases, a RMB 500 billion stock market stabilization fund, and special lending facilities for listed corporations to finance buybacks. E-Commerce companies also benefitted from subsidies for large appliance purchases and trade-in incentives, which were implemented earlier in the year. Earnings in the internet sector were also mostly positive throughout the Period, which also helped support the Fund's performance.

The best-performing sector within the Fund for the Period was consumer discretionary. Meanwhile, the consumer staples sector was the worst-performing sector.

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.
- The continuing digitalization of commerce in China, as online retail sales increased +7.9% year-over-year in September, outpacing overall retail sales, which increased only +3.2% year-over-year.
- The addition of Alibaba's Hong Kong-listed shares to Southbound Stock Connect, allowing purchases from investors located inside Mainland China, and the potential for more Fund holdings to be added to the Southbound Stock Connect program.

Krane Funds Advisors, LLC

17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

KraneShares MSCI China A 50 Connect UCITS ETF (a sub-fund of KraneShares ICAV) – terminated as of 24 May 2024

The KraneShares MSCI China A 50 Connect UCITS ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China A 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.

Although the Fund performed nearly as expected, based on the Underlying Index, the Fund was unable to achieve sufficient scale. As such, the Fund was liquidated on 24 May 2024.

From 1 October, 2023 to 24 May, 2024 (the “KA50 Reporting Period”), the NAV of the Fund increased by 3.61% while the Underlying Index increased by 1.55%, a performance difference of 2.06%. 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, Underlying Index, and a broad based benchmark returns for the KA50 Reporting Period and since the Fund seed date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 24 May 2024	Annualized Since Inception (as of 24 May 2024)
KraneShares MSCI China A 50 Connect UCITS ETF	KA50	3.61%	0.82%
Hybrid for KraneShares MSCI China A 50 Connect UCITS ETF	-	1.55%	1.10%
MSCI China Index	MXCN	5.22%	-3.06%

China A Share Market Review:

China's A Share markets were volatile during the KA50 Reporting Period due to uncertainty around the US Fed's rate cut cycle as well as the trajectory of China's economy and stimulus measures.

The Fund rallied significantly from its lows in May. This was primarily due to pro-shareholder policies implemented in China, including encouraging local firms to repurchase shares and the active buying of stocks by China's sovereign wealth funds. Their targets included the 50 stocks held by the Fund. However, the Fund underperformed China's broad equity market, as measured by the MSCI China Index, during the KA50 Reporting Period, after outperforming since inception due to the significant rally in offshore stocks.

Energy was the best-performing sector within the Fund for the KA50 Reporting Period. Meanwhile, Real Estate was the worst-performing sector.

Krane Funds Advisors, LLC

17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

KraneShares MSCI China ESG Leaders UCITS ETF (a sub-fund of KraneShares ICAV) – terminated as of 20 August 2024

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

The Underlying Index captures large and mid-cap companies listed in China with a limit on individual constituent weights to 10% and sector weights to 40% of its composition to ensure 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.

Although the Fund performed nearly as expected, based on the Underlying Index, the Fund was unable to achieve sufficient scale. As such, the Fund was liquidated on 20 August 2024.

From 1 October 2023 to 20 August, 2024 (the “KESG Reporting Period”), the NAV of the Fund decreased by -8.20%, while the Underlying Index decreased by -7.19%, a performance difference of -1.01%. 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, Underlying Index, and a broad based benchmark returns for the KESG Reporting Period and since the Fund's seed date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 20 August 2024	Annualized Since Inception (as of 20 August 2024)
KraneShares MSCI China ESG Leaders UCITS ETF	KESG	-8.20%	-4.29%
MSCI China ESG Leaders 10/40 Index	MXCNEL40	-7.19%	-3.36%
MSCI China Index	MXCN	0.42%	-5.46%

China ESG Market Review:

China's broad equity market was lower during the KESG Reporting Period amid uncertainty around the US Fed's interest rate cut cycle and China's economic stimulus measures. ESG-screened equities followed China's broad equity market lower for the KESG Reporting Period. ESG-screened equities underperformed China's broad equity market due in part to their growth factor bias in an environment where value factors saw favorable performance results.

Within the Fund, companies in the financial and information technology sectors were the best-performing for the Period, while companies in the consumer staples and health care sectors lagged.

Krane Funds Advisors, LLC

17 January 2025

KRANESHARES ICAV

Investment Manager’s Report (continued)

For the year ended 30 September 2024

KraneShares Bloomberg China Bond Inclusion UCITS ETF (a sub-fund of KraneShares ICAV) – terminated as of 24 May 2024

The KraneShares Bloomberg China Bond Inclusion UCITS ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg 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%.

Although the Fund performed nearly as expected, based on the Underlying Index, the Fund was unable to achieve sufficient scale. As such, the Fund was liquidated on 24 May 2024.

From 1 October 2023 to 24 May, 2024 (the “KBND Reporting Period”), the NAV of the Fund increased by 6.02% while the Underlying Index increased by 5.33%, a performance difference of 0.64%. 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 sampling of the index performed by the Fund.

Please see details for the Fund and the Underlying Index returns for the KBND Reporting Period and since the Fund seed date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 24 May 2024	Annualized Since Inception* (as of 24 May 2024)
KraneShares Bloomberg China Bond Inclusion UCITS ETF	KBND	6.02%	3.39%
Bloomberg China Treasury and Policy Bank 9% Capped Index	I34735US	5.33%	3.49%

China Government Bond Market Review:

During the KBND Reporting Period, KBND benefitted from rising prices in China’s bond market as investors sought the safety of bonds in a risk-off environment. As a result, KBND outperformed most major bond markets during the KBND Reporting Period.

The yield on China’s 10-year Government Bond declined by -13.73% during the KBND Reporting Period. Meanwhile, the yield on the 10-Year US Treasury B10-year bond decreased by -2.32%.

Krane Funds Advisors, LLC

17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

KraneShares MSCI All China Health Care Index UCITS ETF (a sub-fund of KraneShares ICAV) – terminated as of 20 August 2024

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

Although the Fund performed nearly as expected, based on the Underlying Index, the Fund was unable to achieve sufficient scale. As such, the Fund was liquidated on 20 August, 2024.

From 1 October, 2023 to 20 August 2024 (the “KURE Reporting Period”), the NAV of the Fund decreased by -20.95% while the Underlying Index decreased by -21.29%, a performance difference of 0.34%. 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, Underlying Index, and a broad based benchmark returns for the KURE Reporting Period and since the Fund seed date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 20 August 2024	Annualized Since Inception (as of 20 August 2024)
KraneShares MSCI All China Health Care Index UCITS ETF	KURE	-20.95%	-22.50%
MSCI China All Shares Health Care 10/40 Index	M1CXCAH	-21.29%	-21.93%
MSCI China Index	MXCN	0.42%	-15.43%

China Health Care Review:

China health care equities underperformed broad China markets during the KURE Reporting Period. The US Congress introduced the Biosecure Act, which would restrict US companies receiving federal Medicare and Medicaid funds from using the Fund's contract research organizations (CROs) WuXi Biologics and WuXi AppTec. The introduction of the bill caused shares in these companies to decline in value, partially leading to the Fund's underperformance. However, the bill has not been passed yet by the Senate and is likely to be amended to include certain exemptions, especially considering that nearly 30% of all drugs on the US markets were, at some point, processed in a facility operated by the aforementioned firms, which operate globally, including within the US.

Meanwhile, China's pharmaceutical, medical devices, and care administration companies were also under pressure during the KURE Reporting Period, weighing on the Fund's performance. An anti-graft campaign has slowed transactions in China's vast pharmaceutical and medical devices market. However, Mindray executives told KraneShares that the campaign had wound down by the third quarter of 2024 and that they expect sales volume to increase in the fourth quarter. Mindray was held by the Fund at an 8.29% weight as of 30 July, 2024.

During the KURE Reporting Period, pharmaceutical companies were the top performers. Meanwhile, medical and nursing service providers were the worst performers.

Krane Funds Advisors, LLC

17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 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") seeks 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 1 October, 2023 to 30 September, 2024 (the "Period"), the NAV of the Fund decreased by -1.19% while the Underlying Index increased by 3.14%, a performance difference of -4.23%. 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 Period and since the Fund inception below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 30 September 2024	Annualized Since Inception (as of 30 September 2024)
KraneShares ICBCCS SSE STAR Market 50 UCITS ETF	KSTR	-1.19%	-17.14%
SSE STAR Market 50 Index	STAR50 Index	3.14%	-14.43%
MSCI China Index	MXCN Index	24.09%	-9.84%

STAR Market Review:

The Fund was down for the Period amid significant volatility in China's markets, though the Fund regained most of its losses from the Period in September following China's stimulus announcement. The September 2024 announcement included broad rate cuts, the lowering of downpayment minimums, a RMB 500 billion stock market stabilization fund, and special lending facilities for listed corporations to finance buybacks.

China's STAR Market had experienced remarkable growth and enthusiasm from investors in the years following its launch in 2019. Many technology companies listed on the STAR Market with relatively high valuations due to the board's startup focus. These companies were subsequently re-rated against the backdrop of a slowing economic cycle in China. The economic deceleration in China and softening global demand for electronic devices also led to margin pressure for many technology companies. Moreover, the capital raised in previous years led to, in some cases, extreme competition in certain technological industries, including semiconductors, clean technology, and biotechnology.

We believe it is important to recognize that local technology companies are seen as the primary future growth drivers of China's economy. If the Chinese economy experiences a pickup in growth, as many economists anticipate, we believe it could alleviate some of the margin pressures faced by technology companies. Additionally, a more favorable economic environment may reignite investor interest in growth sectors, leading to improved valuations and performance.

The best-performing sector within the Fund for the Period was consumer discretionary. Meanwhile, the industrials sector was the worst-performing sector.

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

- We have observed many Mainland China-based individual investors returning to the local stock market after years of sitting on the sidelines, and STAR Market-listed equities could be a significant allocation among this investor group.
- China's government is increasing its support for high-tech industries such as semiconductor manufacturing after restrictions on the export of high-end chips to China implemented by the US last year.
- The potential revival of financial technology company Ant Group's IPO on the STAR Market may also contribute to an improvement in investor sentiment.

Krane Funds Advisors, LLC
17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 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") 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 1 October, 2023 to 30 September, 2024 (the "Period"), the NAV of the Fund decreased by -13.76% while the Underlying Index decreased by -13.87%, a performance difference of 0.11%. 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, Underlying Index, and a broad based benchmark returns for the Period and since the Fund seed date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2023 – 30 September 2024	Annualized Since Inception (as of 30 September 2024)
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	KARS	-13.76%	-14.63%
Bloomberg Electric Vehicles & Future Mobility ESG Screened Index	BBEVST	-13.87%	-13.72%
MSCI All Country World Index (ACWI)	MXWD	32.32%	16.17%

Electric Vehicles Market Review:

Global electric vehicle (EV) ecosystem equities were mostly lower during the Period on slower sales growth and the potential for increased tariffs on China auto imports in the United States and European Union.

As the initial impact of the Inflation Reduction Act (IRA) faded in the United States, US-based electric vehicle makers came under pressure as Tesla's sales figures appeared to indicate that the company was losing market share in China to local players. In China, on the other hand, electric vehicle companies continued to post solid sales figures, especially BYD and Zeekr. BYD released a new hybrid model that can achieve a range of 1,300 miles using gas as well as the battery. In Europe, Germany phased out several purchase subsidies for electric vehicles in 2023, which has been weighing on sales in 2024.

Electric vehicle components companies were the top-performing holdings in the Fund for the Period. Meanwhile, hydrogen and fuel cell-focused holdings were the worst-performing holdings for the period.

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

- The opportunity for EV sales to expand into new regions as most sales currently occur in the United States, Europe, and China.
- Amazon, Google, and Microsoft have all invested in nuclear power operations as a new source of energy for their massive-scale AI data and compute centers in the United States. The potential for these investments to lower the all-in cost of electricity could be a significant catalyst to drive further EV adoption in the world's largest economy.
- According to Bloomberg New Energy Finance, 30% of the global car fleet is projected to be electric by 2040, up from only 18% in 2023.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

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

The KraneShares MSCI China Clean Technology Index UCITS ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MSCI China IMI Environment 10/40 USD Net Index (the "Underlying Index").

The Underlying Index seeks to measure the performance 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 Environmental, Social, and Governance (ESG).

From the Fund's inception (12 October, 2023) to 30 September 2024 (the "KGRN Reporting Period"), the NAV of the Fund increased by 1.60% while the Underlying Index increased by 3.03%, a performance difference of -1.43%. 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, Underlying Index, and a broad based benchmark returns for the KGRN Reporting Period and since the Fund seed date below:

Fund & Underlying Index	Ticker	Cumulative Inception – 30 September 2024	Annualized Since Inception (as of 30 September 2024)
KraneShares MSCI China Clean Technology Index ETF	KGRN	1.60%	-
MSCI China IMI Environment 10/40 USD Net Index	MICXCIE Index	3.03%	-
MSCI China Index	MXCN Index	23.65%	-

China Clean Technology Review

China's clean technology equities saw share price declines as investors became concerned about potential overcapacity for industrial companies, particularly in the solar panel manufacturing industry. However, a major stimulus announcement in September led to a significant rally. The September announcement included broad rate cuts, the lowering of downpayment minimums, a RMB 500 billion stock market stabilization fund, and special lending facilities for listed corporations to finance buybacks.

Looking ahead, we project continued high-level support within China for the clean technology transition and demand in the U.S. and Europe for China-made solar panels due to their price competitiveness.

The best-performing sector within the Fund for the KGRN Reporting Period was industrials. Meanwhile, the materials sector was the worst-performing sector.

Krane Funds Advisors, LLC
17 January 2025

KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2024

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

The KraneShares ICBCCS S&P China 500 UCITS ETF (the "Fund") seeks 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 first valuation date ("Inception") for the KraneShares ICBCCS S&P China 500 UCITS ETF was 16 October, 2023 subsequent to the cross-border merger from the ICBCCS S&P China 500 UCITS ETF (Merging Sub-Fund) of which the shareholders were notified in August 2023.

The Underlying Index seeks 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.

From the Fund's inception (16 October, 2023) to 30 September, 2024 (the "CHIN Reporting Period"), the NAV of the Fund increased by 19.86% while the Underlying Index increased by 20.15%, a performance difference of 0.29%. 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, Underlying Index, and a broad based benchmark returns for the CHIN Reporting Period and since the Fund inception below:

Fund & Underlying Index	Ticker	Cumulative Inception – 30 September 2024	Annualized Since Inception (as of 30 September 2024)
KraneShares ICBCCS S&P China 500 UCITS ETF	CHIN	19.86%	-
S&P China 500 Index	SPC500UP Index	20.15%	-
MSCI China Index	MXCN Index	24.79%	-

China All Shares Review:

China's markets were volatile during the CHIN Reporting Period due to uncertainty around the US Fed's rate cut cycle as well as the trajectory of China's economy and stimulus measures. However, a major stimulus announcement in September led to a significant rally. The September announcement included broad rate cuts, the lowering of downpayment minimums, a RMB 500 billion stock market stabilization fund, and special lending facilities for listed corporations to finance buybacks.

The Fund underperformed the MSCI China Index because offshore China saw an outsized reaction to September's stimulus announcement. The Fund is overweight to China A shares, allowing it to capture the full China equity market opportunity set, of which A shares make up approximately 50%.

The best-performing sector within the Fund for the CHIN Reporting Period was communication services. Meanwhile, the health care sector was the worst-performing sector.

We see three positive catalysts for China All Shares in the year to come:

- A shares may continue to catch up with offshore markets as the direct beneficiaries of stock market stabilization funds and other market stimulus measures.
- China's current rally may be more sustainable than in the past thanks to the unwinding of global investors' historically low positioning, less leverage in the market compared to the boom-and-bust cycles of the 2000s and 2010s, and unprecedented central bank support for the market.
- The People's Bank of China has extended an RMB 500 billion swap facility to major financial institutions to fund their stock purchases and may roll out additional tranches of the program, if necessary.

Krane Funds Advisors, LLC
17 January 2025

KRANESHARES ICAV

Depository's Report

For the year ended 30 September 2024

We, SEI Investments – Depository and Custodial Services (Ireland) Limited, appointed Depository to KraneShares ICAV (“the ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the year ended 30 September 2024 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



For and on behalf of SEI Investments - Depository and Custodial Services (Ireland) Limited

Date: 17 January 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Kraneshares ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kraneshares ICAV ('the ICAV') for the year ended 30 September 2024 set out on pages 59 to 112, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 September 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the board of directors.

We were appointed as auditor by the directors on 6 November 2019. The period of total uninterrupted engagement is the 6 years ended 30 September 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included: consideration of the inherent risks to the ICAV's business model and analysing how those risks might affect the ICAV's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. The risks that we considered most likely to adversely affect the ICAV's available financial resources over this period included the value of assets under management, the Investment Manager's intention to continue to manage the portfolio and the directors' assessment of the operational resilience of the ICAV.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Shareholders of Kraneshares ICAV (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the ICAV's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the ICAV's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: UCITS compliance and certain aspects of company legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



Independent Auditor’s Report to the Shareholders of Kraneshares ICAV (continued)

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2023):

Valuation and accuracy of the pricing of Financial Assets at Fair Value Through Profit or Loss: USD 626.37m (2023: USD 422.21m)

Refer to note 2 (d) (ii) (basis of preparation and material accounting policies), note 7 (a) (i) (financial risk management) and note 8 (fair value measurement)

The key audit matter	How the matter was addressed in our audit
<p>The ICAV’s financial assets make up 99.79% of the net asset value and are considered to be the key driver of the ICAV’s results.</p> <p>While the nature of the ICAV’s financial assets do not require a significant level of judgement, the valuation and accuracy of the pricing of financial assets was identified as a key audit matter due to their significance in the context of the financial statements as a whole.</p> <p>The valuation and accuracy of the pricing of the ICAV’s financial assets have the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit and as a result is determined to be a key audit matter.</p>	<p>Our audit procedures over the valuation and accuracy of the pricing of the ICAV’s investment portfolio of financial assets included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining an understanding of, and documenting, the process in place to record investment transactions and to value the portfolio of investments; - A key judgement was made by the audit team to engage our own valuation specialist to independently re-price and value 100% of the financial assets held by the ICAV as at 30 September 2024; and - Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU. <p>Based on evidence obtained, no material misstatements were identified.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at USD 6.36m (2023: USD 4.24m), determined with reference to a benchmark of Total Assets (of which it represents 1% (2023: 1%)).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- the elements of the financial statements (for example, total assets, net asset value, total investment income and decrease in net assets attributable to holders of redeemable participating shares);
- the items on which attention of the users of the ICAV’s financial statements tends to be focused;
- the nature of the ICAV, where the ICAV is in its life cycle, and the industry and economic environment in which the ICAV operates; and
- the ICAV’s ownership structure and the way it is financed.



Independent Auditor's Report to the Shareholders of Kraneshares ICAV (continued)

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, impacting our assessment of materiality were:

- the ICAV's ownership structure and the way in which the entity is financed;
- the limited amount of external debt on the ICAV's balance sheet; and
- the stability of the business environment in which it operates.

We applied ICAV materiality to assist us determine the overall audit strategy.

Performance materiality for the financial statements as a whole was set at USD 4.77m (2023: USD 3.18m), determined with reference to a benchmark of materiality (of which it represents 75% (2023: 75%). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating a significant level of aggregation risk.

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;
- turnover of senior management or key financial reporting personnel;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied ICAV performance materiality to assist us in determining what risks were significant risks for the ICAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 0.32m (2023: USD 0.21m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment manager's report, depositary's report, schedule of investments and supplemental unaudited information including the Statement of Portfolio Changes (Unaudited), UCITS Manager's Report (Unaudited), Securities Financing Transactions Regulations Disclosures (Unaudited) and Sustainable Finance Disclosure Regulation (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.



Independent Auditor's Report to the Shareholders of Kraneshares ICAV (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

17 January 2025

Maria Flannery
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

KRANESHARES ICAV
Schedule of Investments (Unaudited)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities (2023: 99.78%)			
<u>China</u>			
<i>Communications (2023: 66.99%)</i>			
Alibaba Group Holding Ltd	4,449,924	63,017,913	11.01%
Autohome Inc	215,611	7,033,231	1.23%
Baidu Inc	1,567,380	21,308,700	3.72%
Bilibili Inc*	913,447	22,790,606	3.98%
China Literature Ltd	1,499,600	6,255,171	1.09%
East Buy Holding Ltd*	1,479,500	3,763,749	0.66%
Full Truck Alliance Co Ltd	2,131,656	19,206,221	3.36%
iQIYI Inc	962,179	2,751,832	0.48%
JD.com Inc	1,909,026	41,068,329	7.18%
Kanzhun Ltd	882,537	15,320,842	2.68%
Kuaishou Technology	2,902,700	20,497,341	3.58%
Meituan	2,328,900	51,570,106	9.01%
Tencent Holdings Ltd	984,300	56,339,849	9.85%
Tencent Music Entertainment Group	1,320,739	15,914,905	2.78%
Tongcheng Travel Holdings Ltd	4,064,000	10,443,185	1.83%
Trip.com Group Ltd	374,211	23,654,664	4.13%
Vipshop Holdings Ltd	1,197,308	18,833,655	3.29%
Weibo Corp	291,037	2,933,653	0.52%
YSB Inc*	1,123,400	1,136,778	0.21%
<i>Total Communications</i>		<u>403,840,730</u>	<u>70.59%</u>
<i>Consumer, Cyclical (2023: 5.92%)</i>			
JD Health International Inc	3,816,550	17,197,200	3.01%
Ping An Healthcare and Technology Co Ltd*	1,993,300	3,720,998	0.65%
<i>Total Consumer, Cyclical</i>		<u>20,918,198</u>	<u>3.66%</u>
<i>Consumer, Non-cyclical (2023: 2.68%)</i>			
TAL Education Group	1,482,028	17,547,212	3.06%
<i>Total Consumer, Non-cyclical</i>		<u>17,547,212</u>	<u>3.06%</u>
<i>Financial (2023: 6.88%)</i>			
KE Holdings Inc	1,190,541	23,703,671	4.14%
Lufax Holding Ltd	669,684	2,337,197	0.41%
Qifu Technology Inc	473,805	14,124,127	2.47%
ZhongAn Online P&C Insurance Co Ltd*	2,543,000	5,192,402	0.91%
<i>Total Financial</i>		<u>45,357,397</u>	<u>7.93%</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)(ix) and note 11.

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (2023: 99.78%)			
<u>China (continued)</u>			
<i>Technology (2023: 6.85%)</i>			
Kingsoft Corp Ltd	2,824,400	10,744,901	1.88%
NetEase Inc	1,025,740	19,874,332	3.47%
Zx Inc*	630,200	911,934	0.16%
<i>Total Technology</i>		<u>31,531,167</u>	<u>5.51%</u>
<u>Total China</u>		<u>519,194,704</u>	<u>90.75%</u>
<u>Ireland</u>			
<i>Communications (2023: 9.58%)</i>			
PDD Holdings Inc	264,120	35,606,017	6.22%
<i>Total Communications</i>		<u>35,606,017</u>	<u>6.22%</u>
<u>Total Ireland</u>		<u>35,606,017</u>	<u>6.22%</u>
<u>Singapore</u>			
<i>Communications (2023: 0.88%)</i>			
JOYY Inc	107,896	3,910,151	0.68%
<i>Total Communications</i>		<u>3,910,151</u>	<u>0.68%</u>
<u>Total Singapore</u>		<u>3,910,151</u>	<u>0.68%</u>
<u>Hong Kong</u>			
<i>Consumer, Cyclical (2023: 0.00%)</i>			
Alibaba Health Information Technology Ltd*	19,232,000	13,246,370	2.32%
<i>Consumer, Cyclical</i>		<u>13,246,370</u>	<u>2.32%</u>
<u>Total Hong Kong</u>		<u>13,246,370</u>	<u>2.32%</u>
Total Equities		<u>571,957,242</u>	<u>99.97%</u>
Total financial assets at fair value through profit or loss		<u>571,957,242</u>	<u>99.97%</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss		<u>571,957,242</u>	<u>99.97%</u>
Cash and cash equivalents (2023: 0.18%)		280,603	0.05%
Other net liabilities (2023: Other net assets 0.04%)		(114,960)	(0.02%)
Net asset value attributable to holders of redeemable participating shares		<u>572,122,885</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 official stock exchange listing		571,957,242	99.51%
Other assets		2,840,664	0.49%
Total Assets		<u>574,797,906</u>	<u>100.00%</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)(ix) and note 11.

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect UCITS ETF*

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing			
Equities (2023: 99.91%)			
<u>China</u>			
<i>Basic Materials (2023: 11.21%)</i>			
<i>Communications (2023: 3.11%)</i>			
<i>Consumer, Cyclical (2023: 12.75%)</i>			
<i>Consumer, Non-cyclical (2023: 25.27%)</i>			
<i>Energy (2023: 9.88%)</i>			
<i>Financial (2023: 19.61%)</i>			
<i>Industrial (2023: 10.58%)</i>			
<i>Technology (2023: 4.45%)</i>			
<i>Utilities (2023: 3.05%)</i>			
Cash and cash equivalents (2023: 0.09%)		-	-
Other net liabilities (2023: other net liabilities ((0.01%))		-	-
Net asset value attributable to holders of redeemable participating shares		<u>-</u>	<u>-</u>
<u>Analysis of Total Assets</u>		<u>Fair Value</u>	<u>% of</u>
		<u>USD</u>	<u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing		-	-
Other assets		-	-
Total Assets		<u>-</u>	<u>-</u>

* The Sub-Fund terminated.

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF*

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing			
Equities (2023: 99.81%)			
<u>China</u>			
Basic Materials (2023: 1.28%)			
Communications (2023: 30.46%)			
Consumer, Cyclical (2023: 17.70%)			
Consumer, Non-cyclical (2023: 12.31%)			
Diversified (2023: 0.69%)			
Energy (2023: 0.43%)			
Financial (2023: 17.90%)			
Industrial (2023: 4.18%)			
Technology (2023: 6.46%)			
Utilities (2023: 0.90%)			
<u>Hong Kong</u>			
Communications (2023: 0.19%)			
Consumer, Cyclical (2023: 1.66%)			
Consumer, Non-cyclical (2023: 1.36%)			
Energy (2023: 0.42%)			
Financial (2023: 3.01%)			
Industrial (2023: 0.24%)			
Utilities (2023: 0.44%)			
<u>Singapore</u>			
Financial (2023: 0.18%)			
Cash and cash equivalents (2023: 0.13%)		-	-
Other net assets (2023: 0.06%)		-	-
Net asset value attributable to holders of redeemable participating shares		-	-
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing		-	-
Other assets		-	-
Total Assets		-	-

* The Sub-Fund terminated.

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 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>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing					
Bonds (2023: 94.67%)					
<u>China</u>					
<i>Corporate (2023: 16.00%)</i>					
<i>Government (2023: 78.67%)</i>					
Cash and cash equivalents (2023: 4.61%)				-	-
Other net assets (2023: 0.72%)				-	-
Net assets attributable to holders of redeemable participating shares				<u>-</u>	<u>-</u>
				Fair Value	% of
				USD	Total Assets
Transferable securities admitted to an official stock exchange listing				-	-
Other assets				-	-
Total Assets				<u>-</u>	<u>-</u>

* The Sub-Fund terminated.

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares MSCI All China Health Care Index UCITS ETF*

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing			
Equities (2023: 99.85%)			
<u>China</u>			
Consumer, Cyclical (2023: 1.35%)			
Consumer, Non-cyclical (2023: 60.46%)			
Diversified (2023: 0.78%)			
<u>Hong Kong</u>			
Consumer, Cyclical (2023: 0.55%)			
Consumer, Non-cyclical (2023: 34.79%)			
<u>United States of America</u>			
Consumer, Non-cyclical (2023: 1.92%)			
Cash and cash equivalents (2023: 0.09%)		-	-
Other net assets (2023: 0.06%)		-	-
Net asset value attributable to holders of redeemable participating shares		<u>-</u>	<u>-</u>
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing		-	-
Other assets		-	-
Total Assets		<u>-</u>	<u>-</u>

* The Sub-Fund terminated.

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

*(Expressed in United States Dollars)***KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing			
Equities (2023: 99.70%)			
<u>China</u>			
<i>Basic Materials (2023: 3.75%)</i>			
Cathay Biotech Inc	17,610	119,620	1.25%
Western Superconducting Technologies Co Ltd	27,455	182,101	1.91%
<i>Total Basic Materials</i>		<u>301,721</u>	<u>3.16%</u>
<i>Communications (2023: 5.82%)</i>			
Shenzhen Transsion Holdings Co Ltd	27,268	420,515	4.41%
<i>Total Communications</i>		<u>420,515</u>	<u>4.41%</u>
<i>Consumer, Cyclical (2023: 3.61%)</i>			
Beijing Roborock Technology Co Ltd	7,785	309,146	3.24%
Hangzhou EZVIZ Network Co Ltd	9,509	46,032	0.48%
Tianneng Battery Group Co Ltd	2,400	11,625	0.12%
<i>Total Consumer, Cyclical</i>		<u>366,803</u>	<u>3.85%</u>
<i>Consumer, Non-cyclical (2023: 8.28%)</i>			
APT Medical Inc	1,190	69,610	0.73%
Bloomage Biotechnology Corp Ltd	11,632	117,173	1.23%
iRay Technology Co Ltd	4,308	78,076	0.82%
MGI Tech Co Ltd	12,546	91,406	0.96%
Ninebot Ltd	30,211	208,064	2.18%
Shanghai Junshi Biosciences Co Ltd	32,388	147,116	1.54%
Shanghai United Imaging Healthcare Co Ltd	19,902	363,992	3.82%
Sichuan Biokin Pharmaceutical Co Ltd	4,842	135,408	1.42%
<i>Total Consumer, Non-cyclical</i>		<u>1,210,845</u>	<u>12.70%</u>
<i>Energy (2023: 15.04%)</i>			
CSI Solar Co Ltd	28,946	57,779	0.61%
Jinko Solar Co Ltd	241,612	304,145	3.19%
Sany Renewable Energy Co Ltd	4,189	17,268	0.18%
Trina Solar Co Ltd	65,786	210,744	2.21%
Xinjiang Daqo New Energy Co Ltd	38,848	145,431	1.53%
<i>Total Energy</i>		<u>735,367</u>	<u>7.71%</u>
<i>Industrial (2023: 15.12%)</i>			
AVIC Chengdu UAS Co Ltd	12,225	66,377	0.70%
Baimtec Material Co Ltd	1,506	11,835	0.12%
China Railway Signal & Communication Corp Ltd	45,421	40,822	0.43%
Everdisplay Optronics Shanghai Co Ltd	73,007	26,288	0.28%
Guobo Electronics Co Ltd	4,318	29,603	0.31%
Shanghai BOCHU Electronic Technology Corp Ltd	4,961	149,362	1.57%
SICC Co Ltd	10,377	93,396	0.98%
SUPCON Technology Co Ltd	11,098	79,778	0.84%
Zhongfu Shenying Carbon Fiber Co Ltd	5,977	19,087	0.20%
Zhuzhou CRRC Times Electric Co Ltd	15,737	119,332	1.25%
<i>Total Industrial</i>		<u>635,880</u>	<u>6.67%</u>

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

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

*(Expressed in United States Dollars)***KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)			
Equities (2023: 99.70%) (continued)			
<u>China (continued)</u>			
<i>Technology (2023: 48.08%)</i>			
ACM Research Shanghai Inc	5,261	79,299	0.83%
Advanced Micro-Fabrication Equipment Inc China	26,204	614,041	6.44%
Amlogic Shanghai Co Ltd	20,204	203,089	2.13%
ASR Microelectronics Co Ltd	12,627	71,320	0.75%
Beijing Kingsoft Office Software Inc	11,772	448,095	4.70%
Biwin Storage Technology Co Ltd	15,588	134,974	1.42%
Cambricon Technologies Corp Ltd	12,575	519,555	5.45%
China Resources Microelectronics Ltd	9,298	62,641	0.66%
GalaxyCore Inc	47,100	99,131	1.04%
Hwatsing Technology Co Ltd	8,575	198,329	2.08%
Hygon Information Technology Co Ltd	56,130	828,318	8.69%
Loongson Technology Corp Ltd	9,684	165,518	1.74%
Montage Technology Co Ltd	55,129	526,820	5.52%
National Silicon Industry Group Co Ltd	99,511	269,869	2.83%
Nexchip Semiconductor Corp	7,046	17,628	0.18%
Piotech Inc	8,401	172,854	1.81%
Qi An Xin Technology Group Inc	16,546	75,370	0.79%
Shanghai Fudan Microelectronics Group Co Ltd	19,369	97,860	1.03%
United Nova Technology Co Ltd	24,751	14,960	0.16%
Verisilicon Microelectronics Shanghai Co Ltd	21,126	108,609	1.14%
<i>Total Technology</i>		<u>4,708,280</u>	<u>49.37%</u>
<u>Total China</u>		<u>8,379,411</u>	<u>87.87%</u>
Total Equities		<u>8,379,411</u>	<u>87.87%</u>
Total financial assets at fair value through profit or loss		<u>8,379,411</u>	<u>87.87%</u>
Bank overdraft (2023: Cash and cash equivalents 0.15%)		(5,691,512)	(59.69%)
Restricted cash (2023: 0.22%)		5,354	0.06%
Other net assets (2023: other net liabilities (0.07%))		6,842,844	71.76%
Net asset value attributable to holders of redeemable participating shares		<u>9,536,097</u>	<u>100.00%</u>
		Fair Value	% of
		USD	Total Assets
Transferable securities admitted to an official stock exchange listing		8,379,411	55.02%
Other assets		6,849,640	44.98%
Total Assets		<u>15,229,051</u>	<u>100.00%</u>

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

*(Expressed in United States Dollars)***KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities (2023: 99.66%)			
<u>Australia</u>			
<i>Basic materials (2023: 7.37%)</i>			
IGO Ltd	19,752	80,299	2.03%
Mineral Resources Ltd	1,046	37,764	0.95%
Pilbara Minerals Ltd	41,648	94,481	2.38%
<i>Total Basic materials</i>		<u>212,544</u>	<u>5.36%</u>
<u>Total Australia</u>		<u>212,544</u>	<u>5.36%</u>
<u>Belgium</u>			
<i>Basic materials (2023: 1.94%)</i>			
Umicore SA	5,286	68,787	1.74%
<i>Total Basic materials</i>		<u>68,787</u>	<u>1.74%</u>
<u>Total Belgium</u>		<u>68,787</u>	<u>1.74%</u>
<u>Canada</u>			
<i>Basic materials (2023: 0.91%)</i>			
<i>Consumer, cyclical (2023: 2.51%)</i>			
<u>Chile</u>			
<i>Basic materials (2023: 2.45%)</i>			
Sociedad Quimica y Minera de Chile SA	2,137	88,786	2.24%
<i>Total Basic materials</i>		<u>88,786</u>	<u>2.24%</u>
<u>Total Chile</u>		<u>88,786</u>	<u>2.24%</u>
<u>China</u>			
<i>Basic materials (2023: 6.76%)</i>			
Beijing Easpring Material Technology Co Ltd	3,700	22,902	0.58%
CMOC Group Ltd	77,600	96,464	2.43%
Ganfeng Lithium Group Co Ltd	11,760	57,921	1.46%
Guangzhou Tinci Materials Technology Co Ltd	14,000	37,047	0.94%
Shanghai Putailai New Energy Technology Co Ltd	15,550	33,217	0.84%
Tianqi Lithium Corp	10,900	54,822	1.38%
Xiamen Tungsten Co Ltd	10,200	30,489	0.77%
Yunnan Energy New Material Co Ltd	7,200	35,194	0.89%
Zhejiang Huayou Cobalt Co Ltd	12,370	52,158	1.32%
<i>Total Basic materials</i>		<u>420,214</u>	<u>10.61%</u>

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

*(Expressed in United States Dollars)***KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (2023: 99.66%) (continued)			
<u>China (continued)</u>			
<i>Consumer, cyclical (2023: 19.17%)</i>			
BAIC BluePark New Energy Technology Co Ltd	39,900	46,008	1.16%
BYD Co Ltd	3,900	171,249	4.32%
Contemporary Amperex Technology Co Ltd	5,320	191,473	4.83%
Eve Energy Co Ltd	14,800	103,155	2.60%
Gotion High-tech Co Ltd	12,900	42,578	1.07%
Guangzhou Automobile Group Co Ltd	68,000	26,701	0.67%
Li Auto Inc	11,800	164,220	4.14%
NIO Inc	20,581	137,481	3.47%
Seres Group Co Ltd	7,000	90,437	2.28%
XPeng Inc	22,900	156,106	3.94%
Yadea Group Holdings Ltd	28,000	49,818	1.27%
Zhejiang Leapmotor Technology Co Ltd	19,500	84,100	2.13%
<i>Total Consumer, cyclical</i>		1,263,326	31.88%
<i>Industrial (2023: 4.85%)</i>			
China Baoan Group Co Ltd	18,700	25,677	0.65%
CNGR Advanced Material Co Ltd	6,760	38,791	0.98%
GEM Co Ltd	37,500	38,204	0.96%
Hunan Yuneng New Energy Battery Material Co Ltd	5,500	29,470	0.74%
Ningbo Shanshan Co Ltd	16,400	21,840	0.55%
Qingdao TGOOD Electric Co Ltd	7,400	23,262	0.59%
Shenzhen Kedali Industry Co Ltd	1,900	26,374	0.67%
<i>Total Industrial</i>		203,618	5.14%
<u>Total China</u>		1,887,158	47.63%
<u>Germany</u>			
<i>Consumer, cyclical (2023: 4.20%)</i>			
Dr Ing hc F Porsche AG	1,049	83,707	2.11%
<i>Total Consumer, cyclical</i>		83,707	2.11%
<i>Technology (2023: 0.99%)</i>			
<u>Total Germany</u>		83,707	2.11%
<u>Hong Kong</u>			
<i>Consumer, Cyclical (2023: 2.64%)</i>			
Geely Automobile Holdings Ltd	80,000	125,446	3.17%
<i>Total Consumer, cyclical</i>		125,446	3.17%
<u>Total Hong Kong</u>		125,446	3.17%

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (2023: 99.66%) (continued)			
<u>Ireland</u>			
<i>Consumer, Cyclical (2023: 4.15%)</i>			
<u>Israel</u>			
<i>Energy (2023: 0.81%)</i>			
<u>Japan</u>			
<i>Consumer, Cyclical (2023: 4.15%)</i>			
Panasonic Holdings Corp	16,400	142,514	3.60%
<i>Total Consumer, cyclical</i>		<u>142,514</u>	<u>3.60%</u>
<i>Industrial (2023: 4.03%)</i>			
NIDEC CORP	1,600	33,624	0.85%
<i>Total Industrial</i>		<u>33,624</u>	<u>0.85%</u>
<u>Total Japan</u>		<u>176,138</u>	<u>4.45%</u>
<u>Malaysia</u>			
<i>Basic materials (2023: 1.54%)</i>			
Lynas Rare Earths Ltd	17,608	97,969	2.47%
<i>Total Basic materials</i>		<u>97,969</u>	<u>2.47%</u>
<u>Total Malaysia</u>		<u>97,969</u>	<u>2.47%</u>
<u>The Netherlands</u>			
<i>Industrial (2023: 0.36%)</i>			

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (2023: 99.66%) (continued)			
<u>South Korea</u>			
<i>Basic materials (2023: 0.42%)</i>			
SK IE Technology Co Ltd	626	17,329	0.44%
<i>Total Basic materials</i>		<u>17,329</u>	<u>0.44%</u>
<i>Communications (2023: 3.77%)</i>			
<i>Consumer, Cyclical (2023: 2.42%)</i>			
LG Energy Solution Ltd	307	97,309	2.46%
Samsung SDI Co Ltd	521	150,798	3.80%
<i>Total Consumer, cyclical</i>		<u>248,107</u>	<u>6.26%</u>
<i>Industrial (2023: 3.39%)</i>			
Ecopro BM Co Ltd	628	88,603	2.24%
L&F Co Ltd	650	56,416	1.42%
POSCO Future M Co Ltd	512	97,882	2.47%
<i>Total Industrial</i>		<u>242,901</u>	<u>6.13%</u>
<u>Total South Korea</u>		<u>508,337</u>	<u>12.83%</u>
<u>Sweden</u>			
<i>Consumer, Cyclical (2023: 0.77%)</i>			
Volvo Car AB	16,085	44,304	1.12%
<i>Total Consumer, cyclical</i>		<u>44,304</u>	<u>1.12%</u>
<u>Total Sweden</u>		<u>44,304</u>	<u>1.12%</u>
<u>United States of America</u>			
<i>Basic materials (2023: 6.23%)</i>			
Arcadium Lithium PLC	26,625	75,881	1.92%
Albemarle Corp	1,455	137,803	3.48%
MP Materials Corp	3,063	54,062	1.36%
<i>Total Basic materials</i>		<u>267,746</u>	<u>6.76%</u>
<i>Consumer, Cyclical (2023: 11.49%)</i>			
Lucid Group Inc	22,119	78,080	1.97%
Rivian Automotive Inc	9,778	109,709	2.77%
Tesla Inc	554	144,943	3.66%
<i>Total Consumer, cyclical</i>		<u>332,732</u>	<u>8.40%</u>

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)			
Equities (2023: 99.66%) (continued)			
<u>United States of America (continued)</u>			
<i>Energy (2023: 1.71%)</i>			
Plug Power Inc	19,011	42,965	1.08%
<i>Total Energy</i>		<u>42,965</u>	<u>1.08%</u>
<i>Industrial (2023: 0.63%)</i>			
ChargePoint Holdings Inc	10,269	14,071	0.35%
<i>Total Industrial</i>		<u>14,071</u>	<u>0.35%</u>
<u>Total United States of America</u>		<u>657,514</u>	<u>16.59%</u>
Total Equities		<u>3,950,690</u>	<u>99.71%</u>
Cash and cash equivalents (2023: 0.28%)		7,365	0.19%
Other net assets (2023: 0.06%)		4,160	0.10%
Net asset value attributable to holders of redeemable participating shares		<u>3,962,215</u>	<u>100.00%</u>
		Fair Value	% of
		USD	Total Assets
Transferable securities admitted to official stock exchange listing		3,950,690	99.66%
Other assets		13,637	0.34%
Total Assets		<u>3,964,327</u>	<u>100.00%</u>

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

*(Expressed in United States Dollars)***KraneShares MSCI China Clean Technology UCITS ETF**

<u>Description</u>	<u>Quantity</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	300	13,173	1.04%
BYD Co Ltd-H	2,500	91,342	7.19%
Contemporary Amperex Technology Co Ltd-A	2,600	93,577	7.37%
Gotion High-tech Co Ltd-A	1,900	6,271	0.49%
Li Auto Inc-A	8,300	115,511	9.09%
Ningbo Deye Technology Co Ltd-A	600	8,717	0.69%
NIO Inc-A	11,390	82,630	6.51%
Seres Group Co Ltd-A	1,500	19,379	1.53%
Tianneng Power International Ltd	12,000	12,236	0.96%
XPeng Inc-A	12,300	83,847	6.60%
Yadea Group Holdings Ltd	22,000	39,143	3.08%
Zhejiang Leapmotor Technology Co Ltd	8,700	37,522	2.95%
<i>Total Consumer, Cyclical</i>		603,348	47.50%
<i>Consumer, Non-Cyclical</i>			
Beijing-Shanghai High Speed Railway Co Ltd-A	53,700	46,344	3.65%
<i>Total Consumer, Non-Cyclical</i>		46,344	3.65%
<i>Energy</i>			
China Three Gorges Renewables Group Co Ltd-A	31,100	21,552	1.70%
Flat Glass Group Co Ltd-A	2,000	5,778	0.45%
Ginlong Technologies Co Ltd-A	400	4,755	0.37%
JA Solar Technology Co Ltd-A	3,600	6,970	0.55%
Jinko Solar Co Ltd-A	10,904	13,726	1.08%
JinkoSolar Holding Co Ltd	627	16,816	1.32%
LONGi Green Energy Technology Co Ltd-A	8,200	20,574	1.62%
Sungrow Power Supply Co Ltd-A	2,200	31,304	2.46%
Xinyi Energy Holdings Ltd	36,000	4,449	0.35%
Xinyi Solar Holdings Ltd	88,000	47,809	3.77%
Zhejiang Chint Electrics Co Ltd-A	2,300	7,473	0.60%
<i>Total Energy</i>		181,206	14.27%
<i>Industrial</i>			
China Conch Venture Holdings Ltd	25,500	25,181	1.98%
China Railway Signal & Communication Corp Ltd-A	7,844	7,049	0.55%
Goldwind Science & Technology Co Ltd-A	3,700	5,297	0.42%
Zhejiang Weiming Environment Protection Co Ltd-A	1,800	5,594	0.44%
<i>Total Industrial</i>		43,121	3.39%
<i>Technology</i>			
Kingdee International Software Group Co Ltd	54,000	62,569	4.93%
Kingsoft Cloud Holdings Ltd	36,000	7,879	0.62%
Sanan Optoelectronics Co Ltd-A	5,300	9,436	0.74%
Tuya Inc	4,119	6,796	0.53%
<i>Total Technology</i>		86,680	6.82%

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF (continued)

<u>Description</u>	<u>Quantity</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	9,900	6,366	0.50%
CGN Power Co Ltd-H	111,000	42,871	3.38%
China Datang Corp Renewable Power Co Ltd-H	44,000	12,122	0.95%
China Longyuan Power Group Corp Ltd-H	52,000	47,197	3.72%
China National Nuclear Power Co Ltd-A	20,700	32,979	2.60%
China Yangtze Power Co Ltd-A	15,200	65,264	5.14%
SDIC Power Holdings Co Ltd-A	8,100	19,617	1.54%
Sichuan Chuantou Energy Co Ltd-A	5,300	14,275	1.12%
<i>Total Utilities</i>		<u>240,691</u>	<u>18.95%</u>
<u>Total China</u>		<u>1,201,390</u>	<u>94.58%</u>
<u>Hong Kong</u>			
<i>Energy</i>			
Canvest Environmental Protection Group Co Ltd	9,000	5,179	0.40%
<i>Total Energy</i>		<u>5,179</u>	<u>0.40%</u>
<i>Industrial</i>			
China Everbright Environment Group Ltd	66,000	31,864	2.51%
<i>Total Industrial</i>		<u>31,864</u>	<u>2.51%</u>
<i>Utilities</i>			
Beijing Enterprises Water Group Ltd	72,000	22,432	1.77%
Concord New Energy Group Ltd	90,000	6,604	0.52%
<i>Total Utilities</i>		<u>29,036</u>	<u>2.29%</u>
<u>Total Hong Kong</u>		<u>66,079</u>	<u>5.20%</u>
Total Equities		<u>1,267,469</u>	<u>99.78%</u>
Total financial assets at fair value through profit or loss		<u>1,267,469</u>	<u>99.78%</u>
Cash and cash equivalents		397	0.03%
Other net assets		2,336	0.19%
Net asset value attributable to holders of redeemable participating shares		<u>1,270,202</u>	<u>100.00%</u>
		<u>Fair Value USD</u>	<u>% of Total Assets</u>
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		1,267,469	99.73%
Other assets		3,412	0.27%
Total Assets		<u>1,270,881</u>	<u>100.00%</u>

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing			
Equities			
<u>Australia</u>			
<i>Basic Materials</i>			
MMG Ltd	32,000	11,412	0.03%
<i>Total Basic Materials</i>		<u>11,412</u>	<u>0.03%</u>
<u>Total Australia</u>		<u>11,412</u>	<u>0.03%</u>
<u>China</u>			
<i>Basic Materials</i>			
Aluminum Corp of China Ltd-A	73,100	92,959	0.23%
Aluminum Corp of China Ltd-H	36,000	28,642	0.07%
Angang Steel Co Ltd-A	19,500	6,854	0.02%
Angang Steel Co Ltd-H	12,000	2,395	0.01%
Asia - Potash International Investment Guangzhou Co Ltd-A	4,500	12,332	0.03%
Baoshan Iron & Steel Co Ltd-A	75,000	74,371	0.18%
Beijing Easpring Material Technology Co Ltd-A	3,500	21,664	0.05%
Beijing Shougang Co Ltd-A	12,000	5,830	0.01%
Bluestar Adisseo Co-A	3,300	5,323	0.01%
Cathay Biotech Inc-A	2,589	17,586	0.04%
Chifeng Jilong Gold Mining Co Ltd-A	13,400	38,619	0.09%
China Hongqiao Group Ltd	19,500	32,536	0.08%
China Nonferrous Mining Corp Ltd	10,000	8,252	0.02%
China Northern Rare Earth Group High-Tech Co Ltd-A	20,400	60,133	0.15%
China Rare Earth Resources And Technology Co Ltd-A	5,300	21,439	0.05%
Citic Pacific Special Steel Group Co Ltd-A	11,400	22,218	0.05%
CMOC Group Ltd-A	63,100	78,439	0.19%
CMOC Group Ltd-H	34,000	33,398	0.08%
CNNC Hua Yuan Titanium Dioxide Co Ltd-A	23,000	14,197	0.03%
Do-Fluoride New Materials Co Ltd-A	8,380	14,991	0.04%
Fangda Carbon New Material Co Ltd-A	23,000	16,432	0.04%
Fujian Kuncai Material Technology Co Ltd	2,520	11,252	0.03%
Ganfeng Lithium Group Co Ltd-A	9,700	47,775	0.12%
Ganfeng Lithium Group Co Ltd-H	3,560	10,266	0.03%
Guangzhou Tinci Materials Technology Co Ltd-A	11,000	29,108	0.07%
Hangjin Technology Co Ltd-A	4,500	12,635	0.03%
Hangzhou Oxygen Plant Group Co Ltd-A	4,200	14,181	0.03%
Haohua Chemical Science & Technology Co Ltd-A	2,500	11,341	0.03%
Henan Shenhua Coal Industry & Electricity Power Co Ltd-A	14,100	40,455	0.10%
Hengli Petrochemical Co Ltd-A	16,900	37,815	0.09%
Hesteel Co Ltd-A	38,400	12,181	0.03%
Huafon Chemical Co Ltd-A	15,300	18,364	0.04%
Hubei Xingfa Chemicals Group Co Ltd-A	6,600	21,218	0.05%
Hunan Valin Steel Co Ltd-A	35,000	23,505	0.06%
Inner Mongolia BaoTou Steel Union Co Ltd-A	185,000	45,730	0.11%
Inner Mongolia ERDOS Resources Co Ltd-A	4,160	6,104	0.01%
Inner Mongolia ERDOS Resources Co Ltd-B	3,700	3,397	0.01%

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Basic Materials (continued)</i>			
Inner Mongolia Junzheng Energy & Chemical Industry Group Co	29,000	19,019	0.05%
Inner Mongolia Yuan Xing Energy Co Ltd-A	23,400	22,535	0.06%
JCHX Mining Management Co Ltd-A	3,300	23,604	0.06%
Jiangsu Eastern Shenghong Co Ltd-A	21,500	28,508	0.07%
Jiangsu Pacific Quartz Co Ltd-A	2,550	10,931	0.03%
Jiangsu Yangnong Chemical Co Ltd-A	2,170	19,224	0.05%
Jiangsu Yoke Technology Co Ltd-A	2,400	21,049	0.05%
Jiangxi Copper Co Ltd-A	7,900	27,554	0.07%
Jiangxi Copper Co Ltd-H	10,000	20,367	0.05%
Jinduicheng Molybdenum Co Ltd-A	8,200	13,943	0.03%
LB Group Co Ltd-A	13,800	40,954	0.10%
Luxi Chemical Group Co Ltd-A	8,800	15,730	0.04%
Maanshan Iron & Steel Co Ltd-A	21,200	7,209	0.02%
Meihua Holdings Group Co Ltd-A	18,000	28,034	0.07%
Nanjing Iron & Steel Co Ltd-A	24,000	16,632	0.04%
Ningxia Baofeng Energy Group Co Ltd-A	19,900	49,333	0.12%
Pangang Group Vanadium Titanium & Resources Co Ltd-A	32,000	13,488	0.03%
Qinghai Salt Lake Industry Co Ltd-A	36,400	96,531	0.24%
Rongsheng Petrochemical Co Ltd-A	28,400	42,000	0.10%
Satellite Chemical Co Ltd-A	16,300	43,483	0.11%
Shandong Gold Mining Co Ltd-A	15,500	64,869	0.16%
Shandong Gold Mining Co Ltd-H	6,250	14,081	0.03%
Shandong Hualu Hengsheng Chemical Co Ltd-A	12,900	48,274	0.12%
Shandong Nanshan Aluminum Co Ltd-A	56,200	35,172	0.09%
Shandong Sinocera Functional Material Co Ltd-A	6,800	19,529	0.05%
Shandong Sun Paper Industry JSC Ltd-A	13,900	29,950	0.07%
Shanghai Putailai New Energy Technology Co Ltd-A	8,535	18,232	0.04%
Shanjin International Gold Co Ltd	14,000	37,227	0.09%
Shanxi Taigang Stainless Steel Co Ltd-A	19,200	10,809	0.03%
Shenghe Resources Holding Co Ltd-A	11,600	16,658	0.04%
Shenzhen Capchem Technology Co Ltd-A	4,400	25,556	0.06%
Sichuan Hebang Biotechnology Co Ltd-A	57,600	17,201	0.04%
Sinomine Resource Group Co Ltd-A	5,480	28,611	0.07%
Sinopec Shanghai Petrochemical Co Ltd-A	17,300	7,391	0.02%
Sinopec Shanghai Petrochemical Co Ltd-H	28,000	4,326	0.01%
Skshu Paint Co Ltd-A	1,580	8,911	0.02%
Sunresin New Materials Co Ltd-A	2,100	17,007	0.04%
Tianqi Lithium Corp-A	9,600	48,284	0.12%
Tianqi Lithium Corp-H	1,200	4,264	0.01%
Tianshan Aluminum Group Co Ltd-A	21,900	26,786	0.07%
Tongling Nonferrous Metals Group Co Ltd-A	60,800	33,533	0.08%
Wanhua Chemical Group Co Ltd-A	16,200	211,382	0.52%
Western Mining Co Ltd-A	14,900	40,387	0.10%
Western Superconducting Technologies Co Ltd-A	3,851	25,543	0.06%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Basic Materials (continued)</i>			
Xiamen Tungsten Co Ltd-A	7,700	23,016	0.06%
Yunnan Aluminium Co Ltd-A	18,200	38,461	0.09%
Yunnan Chihong Zinc&Germanium Co Ltd-A	28,600	23,416	0.06%
Yunnan Copper Co Ltd-A	12,300	24,464	0.06%
Yunnan Energy New Material Co Ltd-A	4,600	22,485	0.05%
Yunnan Tin Co Ltd-A	8,300	19,331	0.05%
Yunnan Yuntianhua Co Ltd-A	10,300	33,305	0.08%
Zangge Mining Co Ltd-A	6,700	27,523	0.07%
Zhaojin Mining Industry Co Ltd-H	13,500	23,950	0.06%
Zhejiang Huayou Cobalt Co Ltd-A	11,900	50,177	0.12%
Zhejiang Juhua Co Ltd-A	11,500	36,593	0.09%
Zhejiang Longsheng Group Co Ltd-A	22,700	34,121	0.08%
Zhongjin Gold Corp Ltd-A	23,400	50,821	0.12%
Zijin Mining Group Co Ltd-A	127,900	331,509	0.82%
Zijin Mining Group Co Ltd-H	54,000	122,773	0.30%
<i>Total Basic Materials</i>		<u>3,169,993</u>	<u>7.75%</u>
<i>Communications</i>			
360 Security Technology Inc-A	27,200	34,240	0.08%
Alibaba Group Holding Ltd	144,200	2,042,098	4.99%
East Money Information Co Ltd-A	112,060	325,037	0.79%
Eoptolink Technology Inc Ltd-A	5,400	100,282	0.25%
Full Truck Alliance Co Ltd-A	6,584	59,322	0.15%
Isoftstone Information Technology Group Co Ltd-A	5,300	39,016	0.10%
JD.com Inc-A	25,400	546,423	1.34%
Meituan-B	48,850	1,081,712	2.64%
Shenzhen SED Industry Co Ltd-A	4,000	9,893	0.02%
Shenzhen Transsion Holdings Co Ltd-A	4,510	69,551	0.17%
Suzhou TFC Optical Communication Co Ltd-A	2,500	35,900	0.09%
Tencent Holdings Ltd	55,500	3,176,737	7.77%
Tianjin 712 Communication & Broadcasting Co Ltd-A	3,600	9,490	0.02%
Trip.com Group Ltd	4,900	309,739	0.76%
Xiaomi Corp-B	126,800	367,300	0.90%
Yealink Network Technology Corp Ltd-A	4,280	25,856	0.06%
ZTE Corp-A	27,200	121,063	0.30%
ZTE Corp-H	6,800	17,596	0.04%
<i>Total Communications</i>		<u>8,371,255</u>	<u>20.47%</u>

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Consumer, Cyclical</i>			
Air China Ltd-A	33,700	37,944	0.09%
Air China Ltd-H	16,000	8,940	0.02%
Anker Innovations Technology Co Ltd-A	2,020	24,204	0.06%
ANTA Sports Products Ltd	10,800	131,324	0.32%
BYD Co Ltd-A	7,100	311,760	0.76%
BYD Co Ltd-H	9,000	328,832	0.81%
China Eastern Airlines Corp Ltd-A	75,900	44,898	0.11%
China Eastern Airlines Corp Ltd-H	18,000	5,538	0.01%
China Southern Airlines Co Ltd-A	36,600	34,201	0.08%
China Southern Airlines Co Ltd-H	16,000	7,642	0.02%
China Tourism Group Duty Free Corp Ltd-A	8,200	90,452	0.22%
China Tourism Group Duty Free Corp Ltd-H	1,000	9,694	0.02%
CITIC Metal Co Ltd-A	4,300	5,020	0.01%
Contemporary Amperex Technology Co Ltd-A	21,880	787,489	1.93%
Eve Energy Co Ltd-A	11,200	78,063	0.19%
FAW Jiefang Group Co Ltd-A	7,100	9,404	0.02%
Gotion High-tech Co Ltd-A	9,400	31,026	0.08%
Great Wall Motor Co Ltd-A	9,500	41,143	0.10%
Great Wall Motor Co Ltd-H	21,000	39,202	0.10%
Gree Electric Appliances Inc of Zhuhai-A	38,000	260,296	0.64%
Haier Smart Home Co Ltd-A	35,300	162,159	0.40%
Haier Smart Home Co Ltd-H	20,800	83,548	0.20%
Hainan Airlines Holding Co Ltd-A	220,600	40,661	0.10%
Hangzhou EZVIZ Network Co Ltd	1,328	6,429	0.02%
Hengyi Petrochemical Co Ltd-A	17,300	17,328	0.04%
JD Health International Inc	9,250	41,680	0.10%
Juneyao Airlines Co Ltd-A	8,200	15,958	0.04%
Li Auto Inc-A	11,300	157,262	0.38%
Midea Group Co Ltd-A	41,700	453,188	1.11%
Ningbo Deye Technology Co Ltd-A	1,848	26,849	0.07%
SAIC Motor Corp Ltd-A	32,000	66,893	0.16%
Shanghai M&G Stationery Inc-A	3,500	17,708	0.04%
Shanghai Pharmaceuticals Holding Co Ltd-A	10,900	32,940	0.08%
Shanghai Pharmaceuticals Holding Co Ltd-H	6,500	10,611	0.03%
Shenzhou International Group Holdings Ltd	7,200	65,396	0.16%
Sinotruk Hong Kong Ltd	6,000	18,037	0.04%
Spring Airlines Co Ltd-A	4,300	37,976	0.09%
TCL Technology Group Corp-A	155,800	101,957	0.25%
Tongkun Group Co Ltd-A	14,400	27,859	0.07%
Universal Scientific Industrial Shanghai Co Ltd-A	4,800	10,953	0.03%
Weichai Power Co Ltd-A	44,200	100,227	0.25%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Consumer, Cyclical (continued)</i>			
Weichai Power Co Ltd-H	17,000	31,428	0.08%
Yum China Holdings Inc	3,241	145,910	0.36%
Yutong Bus Co Ltd-A	12,200	45,933	0.11%
Zhongji Innolight Co Ltd-A	8,220	181,885	0.44%
<i>Total Consumer, Cyclical</i>		4,187,847	10.24%
 <i>Consumer, Non-cyclical</i>			
Aier Eye Hospital Group Co Ltd-A	36,611	83,228	0.20%
Akeso Inc	5,000	44,158	0.11%
Anhui Gujing Distillery Co Ltd-A	1,300	37,711	0.09%
Anhui Gujing Distillery Co Ltd-B	900	14,507	0.04%
APT Medical Inc-A	587	34,337	0.08%
Asymchem Laboratories Tianjin Co Ltd-A	2,000	23,927	0.06%
Autobio Diagnostics Co Ltd-A	1,700	11,698	0.03%
Beijing Tiantan Biological Products Corp Ltd-A	9,620	34,556	0.08%
Beijing Tong Ren Tang Co Ltd-A	5,900	35,457	0.09%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd-A	3,060	35,796	0.09%
Beijing-Shanghai High Speed Railway Co Ltd-A	217,900	188,053	0.46%
Bloomage Biotechnology Corp Ltd-A	1,422	14,324	0.04%
Centre Testing International Group Co Ltd-A	10,900	23,424	0.06%
Changchun High-Tech Industry Group Co Ltd-A	2,700	42,394	0.10%
China Merchants Port Group Co Ltd-A	2,100	6,808	0.02%
China National Medicines Corp Ltd-A	3,000	14,810	0.04%
China Resources Pharmaceutical Group Ltd	17,000	13,154	0.03%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A	4,290	29,184	0.07%
Chongqing Taiji Industry Group Co Ltd	3,200	12,830	0.03%
Chongqing Zhifei Biological Products Co Ltd-A	9,950	47,456	0.12%
CSPC Innovation Pharmaceutical Co Ltd-A	2,780	12,274	0.03%
CSPC Pharmaceutical Group Ltd	75,200	58,572	0.14%
Dong-E-E-Jiao Co Ltd-A	3,900	34,382	0.08%
Foshan Haitian Flavouring & Food Co Ltd-A	14,440	99,387	0.24%
Gan & Lee Pharmaceuticals Co Ltd-A	2,700	18,823	0.05%
Genscript Biotech Corp	10,000	17,947	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A	5,500	24,095	0.06%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	2,000	5,304	0.01%
Guangzhou Kingmed Diagnostics Group Co Ltd-A	3,000	15,834	0.04%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>			
Haisco Pharmaceutical Group Co Ltd-A	3,100	16,371	0.04%
Hangzhou Tigermed Consulting Co Ltd-A	4,500	44,359	0.11%
Hangzhou Tigermed Consulting Co Ltd-H	1,000	5,163	0.01%
Hansoh Pharmaceutical Group Co Ltd	10,000	26,971	0.07%
Henan Shuanghui Investment & Development Co Ltd-A	9,400	36,385	0.09%
Huadong Medicine Co Ltd-A	6,700	33,497	0.08%
Hualan Biological Engineering Inc-A	8,900	22,776	0.06%
Huaxia Eye Hospital Group Co Ltd-A	2,500	8,770	0.02%
Hubei Jumpcan Pharmaceutical Co Ltd-A	3,300	14,768	0.04%
Imeik Technology Development Co Ltd-A	1,520	51,169	0.13%
Inner Mongolia Yili Industrial Group Co Ltd-A	48,600	201,868	0.49%
Innovent Biologics Inc	12,000	72,765	0.18%
iRay Technology Co Ltd-A	748	13,556	0.03%
Jiangsu Expressway Co Ltd-A	4,500	9,175	0.02%
Jiangsu Expressway Co Ltd-H	12,000	12,158	0.03%
Jiangsu Hengrui Pharmaceuticals Co Ltd-A	34,500	257,814	0.63%
Jiangsu Yanghe Distillery Co Ltd-A	5,300	75,115	0.18%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd-A	5,200	28,442	0.07%
Jointown Pharmaceutical Group Co Ltd-A	22,000	18,043	0.04%
Kweichow Moutai Co Ltd-A	5,100	1,273,789	3.11%
Lepu Medical Technology Beijing Co Ltd-A	11,600	21,829	0.05%
Liaoning Port Co Ltd-A	59,700	12,710	0.03%
Livzon Pharmaceutical Group Inc-A	3,600	20,910	0.05%
Livzon Pharmaceutical Group Inc-H	1,300	4,946	0.01%
Luzhou Laojiao Co Ltd-A	6,500	139,034	0.34%
Muyuan Foods Co Ltd-A	22,000	145,574	0.36%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd-A	4,000	8,316	0.02%
Ninestar Corp-A	7,800	33,803	0.08%
Ningbo Zhoushan Port Co Ltd-A	31,100	17,064	0.04%
Nongfu Spring Co Ltd-H	15,800	69,567	0.17%
Ovctek China Inc-A	4,300	12,730	0.03%
Pharmaron Beijing Co Ltd-A	8,600	37,294	0.09%
Pharmaron Beijing Co Ltd-H	2,575	4,973	0.01%
Qingdao Port International Co Ltd-A	7,800	10,253	0.03%
Qingdao Port International Co Ltd-H	7,000	5,371	0.01%
Range Intelligent Computing Technology Group Co Ltd	3,200	14,654	0.04%
Remegen Co Ltd-A	1,135	5,694	0.01%
Remegen Co Ltd-H	1,500	3,302	0.01%
Shandong Hi-speed Co Ltd-A	5,700	7,501	0.02%

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Consumer, Non-cyclical (continued)</i>			
Shandong Weigao Group Medical Polymer Co Ltd-H	22,000	15,918	0.04%
Shanghai Fosun Pharmaceutical Group Co Ltd-A	11,100	43,885	0.11%
Shanghai Fosun Pharmaceutical Group Co Ltd-H	4,500	9,026	0.02%
Shanghai International Port Group Co Ltd-A	48,500	45,044	0.11%
Shanghai Junshi Biosciences Co Ltd-A	3,794	17,234	0.04%
Shanghai Junshi Biosciences Co Ltd-H	1,800	3,638	0.01%
Shanghai RAAS Blood Products Co Ltd-A	43,900	49,554	0.12%
Shanghai United Imaging Healthcare Co Ltd-A	3,658	66,902	0.16%
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	3,600	112,594	0.28%
Shenyang Xingqi Pharmaceutical Co Ltd-A	1,000	15,312	0.04%
Shenzhen Kangtai Biological Products Co Ltd-A	5,500	15,379	0.04%
Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	5,300	221,886	0.54%
Shenzhen New Industries Biomedical Engineering Co Ltd-A	3,100	36,304	0.09%
Shenzhen Salubris Pharmaceuticals Co Ltd-A	4,300	21,295	0.05%
Shijiazhuang Yiling Pharmaceutical Co Ltd-A	6,800	17,509	0.04%
Sichuan Biokin Pharmaceutical Co Ltd	534	14,934	0.04%
Sichuan Kelun Pharmaceutical Co Ltd-A	10,000	45,723	0.11%
Sinopharm Group Co Ltd-H	11,600	31,063	0.08%
Topchoice Medical Corp-A	2,661	22,284	0.05%
Tsingtao Brewery Co Ltd-A	2,800	31,346	0.08%
Tsingtao Brewery Co Ltd-H	6,000	46,965	0.11%
Walvax Biotechnology Co Ltd-A	14,600	30,708	0.08%
Wens Foodstuff Group Co Ltd-A	47,800	137,554	0.34%
Winner Medical Co Ltd-A	1,700	7,724	0.02%
Wuliangye Yibin Co Ltd-A	15,500	359,913	0.88%
WuXi AppTec Co Ltd-A	21,100	157,858	0.39%
WuXi AppTec Co Ltd-H	3,240	22,775	0.06%
Wuxi Biologics Cayman Inc	32,000	72,095	0.18%
Yihai Kerry Arawana Holdings Co Ltd-A	4,900	24,848	0.06%
Yili Chuanning Biotechnology Co Ltd-A	5,500	10,727	0.03%
Yunnan Baiyao Group Co Ltd-A	6,500	56,654	0.14%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd-A	2,600	96,029	0.22%
Zhejiang Huahai Pharmaceutical Co Ltd-A	8,100	22,673	0.06%
Zhejiang NHU Co Ltd-A	14,100	45,471	0.10%
<i>Total Consumer, Non-cyclical</i>		5,761,733	14.09%
<i>Diversified</i>			
CITIC Ltd	70,000	82,729	0.20%
Humanwell Healthcare Group Co Ltd-A	9,300	28,025	0.07%
<i>Total Diversified</i>		110,754	0.27%

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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</i>			
China Coal Energy Co Ltd-A	14,100	29,716	0.07%
China Coal Energy Co Ltd-H	19,000	23,727	0.06%
China Petroleum & Chemical Corp-A	129,600	128,884	0.32%
China Petroleum & Chemical Corp-H	216,000	134,592	0.33%
China Shenhua Energy Co Ltd-A	23,400	145,777	0.36%
China Shenhua Energy Co Ltd-H	30,500	137,628	0.34%
China Three Gorges Renewables Group Co Ltd-A	129,600	89,812	0.22%
Flat Glass Group Co Ltd-A	6,900	19,935	0.05%
Flat Glass Group Co Ltd-H	4,000	6,736	0.02%
Ginlong Technologies Co Ltd-A	1,800	21,398	0.05%
Hangzhou First Applied Material Co Ltd-A	8,988	22,680	0.06%
Hengdian Group DMEGC Magnetics Co Ltd-A	7,200	14,598	0.04%
Hengtong Optic-electric Co Ltd-A	17,000	41,075	0.10%
Huaibei Mining Holdings Co Ltd-A	9,800	25,219	0.06%
JA Solar Technology Co Ltd-A	14,080	27,260	0.07%
Jinko Solar Co Ltd-A	27,529	34,654	0.08%
LONGi Green Energy Technology Co Ltd-A	51,100	128,213	0.31%
Ming Yang Smart Energy Group Ltd-A	16,000	24,690	0.06%
PetroChina Co Ltd-A	100,600	129,655	0.31%
PetroChina Co Ltd-H	190,000	155,083	0.37%
Risen Energy Co Ltd-A	5,700	11,247	0.03%
Sany Renewable Energy Co Ltd-A	1,702	7,016	0.02%
Shaanxi Coal Industry Co Ltd-A	30,300	119,405	0.29%
Shanghai Aiko Solar Energy Co Ltd-A	9,920	14,599	0.04%
Shanxi Coal International Energy Group Co Ltd-A	7,500	14,960	0.04%
Sungrow Power Supply Co Ltd-A	12,640	179,848	0.43%
Suzhou Maxwell Technologies Co Ltd-A	1,340	20,280	0.05%
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	26,700	39,524	0.10%
Tongwei Co Ltd-A	22,500	73,396	0.18%
Trina Solar Co Ltd-A	10,458	33,502	0.08%
Xinjiang Daqo New Energy Co Ltd-A	4,591	17,187	0.04%
Xinyi Solar Holdings Ltd	42,000	22,818	0.06%
Yankuang Energy Group Co Ltd-A	13,845	33,037	0.08%
Yankuang Energy Group Co Ltd-H	30,000	42,407	0.10%
Zhejiang Chint Electrics Co Ltd-A	9,700	31,517	0.08%
<i>Total Energy</i>		2,002,075	4.90%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Financial</i>			
Agricultural Bank of China Ltd-A	283,400	194,369	0.48%
Agricultural Bank of China Ltd-H	273,000	128,636	0.31%
Bank of China Ltd-A	187,100	133,669	0.33%
Bank of China Ltd-H	742,000	350,581	0.86%
Bank of Communications Co Ltd-A	205,500	217,285	0.53%
Bank of Communications Co Ltd-H	190,000	145,787	0.36%
Bank of Ningbo Co Ltd-A	31,800	116,774	0.29%
China CITIC Bank Corp Ltd-A	48,100	48,178	0.12%
China CITIC Bank Corp Ltd-H	81,000	51,723	0.13%
China Construction Bank Corp-A	65,600	74,330	0.18%
China Construction Bank Corp-H	875,000	662,375	1.62%
China Everbright Bank Co Ltd-A	160,600	82,610	0.20%
China Everbright Bank Co Ltd-H	28,000	9,517	0.02%
China Life Insurance Co Ltd-A	13,000	81,730	0.20%
China Life Insurance Co Ltd-H	67,000	134,733	0.33%
China Merchants Bank Co Ltd-A	119,000	639,493	1.56%
China Merchants Bank Co Ltd-H	29,500	146,408	0.36%
China Merchants Shekou Industrial Zone Holdings Co Ltd-A	31,200	54,611	0.13%
China Minsheng Banking Corp Ltd-A	223,500	128,378	0.31%
China Minsheng Banking Corp Ltd-H	59,700	24,364	0.06%
China Pacific Insurance Group Co Ltd-A	27,900	155,871	0.38%
China Pacific Insurance Group Co Ltd-H	23,200	83,631	0.20%
China Resources Mixc Lifestyle Services Ltd	5,400	24,297	0.06%
China Vanke Co Ltd-A	58,100	80,692	0.20%
China Vanke Co Ltd-H	20,000	19,182	0.05%
CITIC Securities Co Ltd-A	79,100	307,419	0.74%
CITIC Securities Co Ltd-H	13,500	35,716	0.09%
CSC Financial Co Ltd-A	12,700	48,741	0.12%
CSC Financial Co Ltd-H	8,000	9,105	0.02%
Gemdale Corp-A	37,600	29,387	0.07%
Greenland Holdings Corp Ltd-A	35,600	10,580	0.03%
Hainan Airport Infrastructure Co Ltd	49,700	27,198	0.07%
Industrial & Commercial Bank of China Ltd-A	311,100	274,710	0.67%
Industrial & Commercial Bank of China Ltd-H	655,000	391,271	0.95%
Industrial Bank Co Ltd-A	143,800	395,938	0.97%
KE Holdings Inc-H	6,352	126,468	0.31%
Longfor Group Holdings Ltd	16,000	30,980	0.08%
People's Insurance Co Group of China Ltd/The-A	25,700	27,321	0.07%
People's Insurance Co Group of China Ltd/The-H	74,000	35,345	0.09%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>			
Ping An Bank Co Ltd-A	75,800	132,242	0.32%
Ping An Insurance Group Co of China Ltd	56,000	361,558	0.88%
Ping An Insurance Group Co of China Ltd-A	82,200	670,530	1.64%
Poly Developments and Holdings Group Co Ltd-A	66,200	104,332	0.26%
Postal Savings Bank of China Co Ltd-A	92,000	69,145	0.17%
Postal Savings Bank of China Co Ltd-H	68,000	40,708	0.10%
Seazen Holdings Co Ltd-A	6,700	13,747	0.03%
Shanghai Lingang Holdings Corp Ltd-A	9,100	14,862	0.04%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd-A	6,100	9,588	0.02%
Shanghai Pudong Development Bank Co Ltd-A	117,200	169,638	0.41%
Youngor Fashion Co Ltd-A	25,100	28,978	0.07%
<i>Total Financial</i>		7,154,731	17.49%
<i>Industrial</i>			
AAC Technologies Holdings Inc	6,000	24,641	0.06%
AECC Aero-Engine Control Co Ltd-A	6,900	21,641	0.05%
AECC Aviation Power Co Ltd-A	12,800	75,516	0.18%
Anhui Conch Cement Co Ltd-A	18,600	69,471	0.17%
Anhui Conch Cement Co Ltd-H	10,500	30,888	0.08%
Avary Holding Shenzhen Co Ltd-A	5,900	30,155	0.07%
AVIC Chengdu UAS Co Ltd-A	1,065	5,783	0.01%
AviChina Industry & Technology Co Ltd-H	24,000	11,741	0.03%
AVICOPTER PLC-A	2,600	15,499	0.04%
BBMG Corp-A	31,700	8,379	0.02%
Beijing New Building Materials PLC-A	8,400	39,584	0.10%
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A	16,600	32,708	0.08%
BYD Electronic International Co Ltd	6,500	27,238	0.07%
Chaozhou Three-Circle Group Co Ltd-A	11,300	59,902	0.15%
China Baoan Group Co Ltd-A	14,500	19,910	0.05%
China CSSC Holdings Ltd-A	22,200	132,496	0.32%
China Energy Engineering Corp Ltd-A	126,600	43,595	0.11%
China International Marine Containers Group Co Ltd-A	16,100	20,681	0.05%
China International Marine Containers Group Co Ltd-H	6,000	4,735	0.01%
China Jushi Co Ltd-A	20,700	34,783	0.09%
China Merchants Expressway Network & Technology Holdings C	16,400	29,502	0.07%
China National Chemical Engineering Co Ltd-A	33,200	39,089	0.10%
China Railway Group Ltd-A	80,600	75,663	0.19%
China Railway Group Ltd-H	38,000	19,960	0.05%
China Railway Signal & Communication Corp Ltd-A	17,953	16,135	0.04%
China Railway Signal & Communication Corp Ltd-H	16,000	6,695	0.02%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

Description	Quantity	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Equities (continued)			
<i>China (continued)</i>			
<i>Industrial (continued)</i>			
China Southern Power Grid Energy Efficiency&Clean Energy Co	9,300	6,445	0.02%
China State Construction Engineering Corp Ltd-A	158,800	140,225	0.34%
China XD Electric Co Ltd-A	15,000	18,668	0.05%
China Zhenhua Group Science & Technology Co Ltd-A	3,400	21,215	0.05%
CNGR Advanced Material Co Ltd-A	3,680	21,117	0.05%
COSCO SHIPPING Development Co Ltd-A	35,000	13,203	0.03%
COSCO SHIPPING Holdings Co Ltd-A	47,800	107,298	0.26%
COSCO SHIPPING Holdings Co Ltd-H	29,000	48,685	0.12%
CRRC Corp Ltd-A	86,800	101,328	0.25%
CRRC Corp Ltd-H	40,000	26,160	0.06%
Daqin Railway Co Ltd-A	78,900	77,337	0.19%
Dongfang Electric Corp Ltd-A	9,300	20,995	0.05%
Dongfang Electric Corp Ltd-H	3,000	4,102	0.01%
Eastern Air Logistics Co Ltd-A	4,300	11,354	0.03%
Everdisplay Optronics Shanghai Co Ltd-A	35,130	12,649	0.03%
Foxconn Industrial Internet Co Ltd-A	42,300	152,249	0.37%
GEM Co Ltd-A	42,800	43,603	0.11%
GoerTek Inc-A	21,100	68,347	0.16%
Goldwind Science & Technology Co Ltd-A	22,800	32,643	0.08%
Goldwind Science & Technology Co Ltd-H	6,960	5,251	0.01%
Goneo Group Co Ltd-A	1,595	18,975	0.05%
GoodWe Technologies Co Ltd-A	1,324	11,519	0.03%
Guangdong HEC Technology Holding Co Ltd-A	15,300	17,314	0.04%
Guangzhou Baiyun International Airport Co Ltd-A	9,200	13,750	0.03%
Guangzhou Shiyuan Electronic Technology Co Ltd-A	3,200	16,854	0.04%
Guobo Electronics Co Ltd-A	764	5,238	0.01%
Haitian International Holdings Ltd	6,000	19,311	0.05%
Han's Laser Technology Industry Group Co Ltd-A	7,100	23,871	0.06%
Hongfa Technology Co Ltd-A	6,900	32,091	0.08%
Huagong Tech Co Ltd-A	7,200	35,925	0.09%
Huaxin Cement Co Ltd-A	5,100	10,370	0.03%
JD Logistics Inc	17,400	31,361	0.08%
Jiangsu Hengli Hydraulic Co Ltd-A	4,000	36,007	0.09%
Jiangsu Zhongtian Technology Co Ltd-A	23,500	52,012	0.13%
Keda Industrial Group Co Ltd-A	10,200	12,665	0.03%
Kuang-Chi Technologies Co Ltd-A	12,300	43,902	0.11%
Lens Technology Co Ltd-A	17,100	49,966	0.12%
Levima Advanced Materials Corp-A	2,800	6,501	0.02%
Lingyi iTech Guangdong Co-A	26,000	27,900	0.07%
Luxshare Precision Industry Co Ltd-A	39,600	245,907	0.60%
Metallurgical Corp of China Ltd-A	58,200	27,775	0.07%
Metallurgical Corp of China Ltd-H	26,000	5,322	0.01%

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>			
NARI Technology Co Ltd-A	30,860	122,009	0.30%
Ningbo Orient Wires & Cables Co Ltd-A	3,800	29,955	0.07%
Ningbo Sanxing Medical Electric Co Ltd-A	6,900	34,398	0.08%
Ningbo Shanshan Co Ltd-A	10,600	14,116	0.03%
North Industries Group Red Arrow Co Ltd-A	8,800	18,509	0.05%
OFILM Group Co Ltd-A	25,000	35,543	0.09%
Power Construction Corp of China Ltd-A	73,800	59,473	0.15%
Sany Heavy Industry Co Ltd-A	53,400	144,055	0.35%
SF Holding Co Ltd-A	22,300	143,321	0.35%
Shaanxi Huaqin Technology Industry Co Ltd-A	474	6,291	0.02%
Shanghai BOCHU Electronic Technology Corp Ltd-A	715	21,527	0.05%
Shanghai Construction Group Co Ltd-A	42,600	14,913	0.04%
Shanghai Electric Group Co Ltd-A	40,100	25,898	0.06%
Shanghai International Airport Co Ltd-A	9,400	51,603	0.13%
Shanxi Meijin Energy Co Ltd-A	23,500	17,427	0.04%
Shengyi Technology Co Ltd-A	10,400	30,968	0.08%
Shennan Circuits Co Ltd-A	1,700	26,955	0.07%
Shenzhen Inovance Technology Co Ltd-A	15,900	141,878	0.35%
Shenzhen SC New Energy Technology Corp-A	2,300	22,327	0.05%
Shenzhen YUTO Packaging Technology Co Ltd-A	3,500	12,862	0.03%
Sichuan Road and Bridge Group Co Ltd	18,980	19,065	0.05%
Sieyuan Electric Co Ltd-A	4,900	51,740	0.12%
Sinoma International Engineering Co-A	9,600	15,774	0.04%
Sinoma Science & Technology Co Ltd-A	6,100	11,130	0.03%
Sinotrans Ltd-A	10,900	8,597	0.02%
Sinotrans Ltd-H	18,000	9,223	0.02%
Sunny Optical Technology Group Co Ltd	6,400	47,377	0.12%
Sunwoda Electronic Co Ltd-A	12,100	37,967	0.09%
SUPCON Technology Co Ltd-A	5,544	39,853	0.10%
Suzhou Dongshan Precision Manufacturing Co Ltd-A	11,600	39,017	0.10%
TBEA Co Ltd-A	37,040	77,481	0.19%
Tianma Microelectronics Co Ltd-A	10,700	12,369	0.03%
TianShan Material Co Ltd-A	11,800	9,610	0.02%
Weihai Guangwei Composites Co Ltd-A	4,640	21,825	0.05%
Wingtech Technology Co Ltd-A	8,000	37,413	0.09%
WUS Printed Circuit Kunshan Co Ltd-A	11,700	67,138	0.15%
Wuxi Autowell Technology Co Ltd-A	1,327	9,795	0.02%
Wuxi Lead Intelligent Equipment Co Ltd-A	9,400	25,989	0.06%
XCMG Construction Machinery Co Ltd-A	42,200	46,851	0.11%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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>Industrial (continued)</i>			
Xiamen C & D Inc-A	13,600	19,840	0.05%
Xiamen Faratronic Co Ltd-A	1,200	17,695	0.04%
Yangzijiang Shipbuilding Holdings Ltd	24,100	46,057	0.11%
YongXing Special Materials Technology Co Ltd-A	2,720	16,172	0.04%
YTO Express Group Co Ltd-A	14,000	35,707	0.09%
Yunda Holding Co Ltd-A	12,600	16,005	0.04%
Zhejiang Dingli Machinery Co Ltd-A	2,000	16,935	0.04%
Zhejiang Hailiang Co Ltd-A	10,900	14,749	0.04%
Zhejiang Sanhua Intelligent Controls Co Ltd-A	17,700	60,267	0.15%
Zhejiang Weiming Environment Protection Co Ltd-A	5,600	17,403	0.04%
Zhejiang Weixing New Building Materials Co Ltd-A	5,300	11,329	0.03%
Zhongfu Shenying Carbon Fiber Co Ltd-A	1,043	3,331	0.01%
Zhuzhou CRRC Times Electric Co Ltd	4,200	16,600	0.04%
Zhuzhou CRRC Times Electric Co Ltd-A	2,314	17,547	0.04%
Zhuzhou Kibing Group Co Ltd-A	14,600	13,289	0.03%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	38,400	41,590	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd-H	14,400	10,586	0.03%
ZTO Express Cayman Inc	3,338	82,682	0.19%
<i>Total Industrial</i>		4,593,826	11.23%
<i>Technology</i>			
ACM Research Shanghai Inc-A	730	11,003	0.03%
Advanced Micro-Fabrication Equipment Inc China-A	4,092	95,888	0.23%
Amlogic Shanghai Co Ltd-A	2,727	27,412	0.07%
Beijing Kingsoft Office Software Inc-A	1,994	75,901	0.19%
Beijing Shiji Information Technology Co Ltd-A	7,890	8,264	0.02%
BOE Technology Group Co Ltd-A	291,900	186,434	0.46%
Cambricon Technologies Corp Ltd-A	1,779	73,502	0.18%
Canmax Technologies Co Ltd	5,070	17,879	0.04%
China Greatwall Technology Group Co Ltd-A	17,800	26,400	0.06%
China National Software & Service Co Ltd-A	5,000	29,941	0.07%
China Resources Microelectronics Ltd-A	3,854	25,964	0.06%
Empyrean Technology Co Ltd-A	1,500	19,935	0.05%
GalaxyCore Inc-A	7,299	15,362	0.04%
GigaDevice Semiconductor Inc-A	5,600	70,710	0.17%
Glodon Co Ltd-A	12,700	24,534	0.06%
GRG Banking Equipment Co Ltd-A	11,200	18,724	0.05%
Hangzhou Chang Chuan Technology Co Ltd-A	3,100	16,792	0.04%
Hangzhou Silan Microelectronics Co Ltd-A	10,200	32,967	0.08%
Hoshine Silicon Industry Co Ltd-A	2,200	18,870	0.05%
Hua Hong Semiconductor Ltd	7,000	18,835	0.05%

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Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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 (continued)</i>			
Hundsun Technologies Inc-A	13,200	43,135	0.11%
Hwatsing Technology Co Ltd-A	1,326	30,669	0.07%
Hygon Information Technology Co Ltd-A	7,840	115,696	0.28%
IEIT Systems Co Ltd-A	8,900	52,774	0.13%
Iflytek Co Ltd-A	17,000	107,946	0.26%
Ingenic Semiconductor Co Ltd-A	2,700	25,045	0.06%
JCET Group Co Ltd-A	11,900	60,073	0.15%
Kingdee International Software Group Co Ltd	26,000	30,126	0.07%
Lenovo Group Ltd	62,000	84,609	0.21%
Loongson Technology Corp Ltd-A	1,530	26,151	0.06%
Maxscend Microelectronics Co Ltd-A	2,700	35,836	0.09%
Montage Technology Co Ltd-A	9,025	86,244	0.21%
National Silicon Industry Group Co Ltd-A	13,183	35,752	0.09%
NAURA Technology Group Co Ltd-A	2,500	130,731	0.32%
NetEase Inc	15,400	298,383	0.73%
Piotech Inc-A	1,293	26,604	0.07%
Qi An Xin Technology Group Inc	2,785	12,686	0.03%
Rockchip Electronics Co Ltd-A	1,500	13,927	0.03%
Sanan Optoelectronics Co Ltd-A	28,800	51,274	0.13%
Sangfor Technologies Inc-A	2,100	21,079	0.05%
SG Micro Corp-A	2,820	38,279	0.09%
Shanghai Baosight Software Co Ltd-A	6,788	31,997	0.08%
Shanghai Baosight Software Co Ltd-B	6,600	11,319	0.03%
Shanghai Fudan Microelectronics Group Co Ltd-A	2,330	11,772	0.03%
Shanghai Fudan Microelectronics Group Co Ltd-H	3,000	5,461	0.01%
Shenzhen Goodix Technology Co Ltd-A	2,200	21,992	0.05%
Shenzhen Longsys Electronics Co Ltd-A	800	10,159	0.02%
StarPower Semiconductor Ltd-A	980	12,777	0.03%
Thunder Software Technology Co Ltd-A	3,000	22,526	0.06%
Tianshui Huatian Technology Co Ltd-A	22,600	30,161	0.07%
TongFu Microelectronics Co Ltd-A	9,200	30,090	0.07%
Unigroup Guoxin Microelectronics Co Ltd-A	5,700	50,797	0.12%
Unisplendour Corp Ltd-A	14,800	51,049	0.12%
Venustech Group Inc-A	6,100	14,983	0.04%
Will Semiconductor Co Ltd Shanghai-A	6,700	102,625	0.25%
Wuhan Guide Infrared Co Ltd-A	13,920	14,599	0.04%
Yangzhou Yangjie Electronic Technology Co Ltd-A	2,600	16,866	0.04%
Yonyou Network Technology Co Ltd-A	19,200	31,549	0.08%
Zhejiang Dahua Technology Co Ltd-A	15,200	37,399	0.09%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd-A	5,300	24,529	0.06%
<i>Total Technology</i>		<u>2,674,986</u>	<u>6.53%</u>

KRANESHARES ICAV

Schedule of Investments (Unaudited) (continued)

As at 30 September 2024

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

<u>Description</u>	<u>Quantity</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	60,500	38,900	0.10%
CGN Power Co Ltd-H	95,000	36,691	0.09%
China Longyuan Power Group Corp Ltd-A	1,400	3,357	0.01%
China Longyuan Power Group Corp Ltd-H	30,000	27,229	0.07%
China National Nuclear Power Co Ltd-A	69,100	110,088	0.27%
China Yangtze Power Co Ltd-A	115,100	494,203	1.21%
Datang International Power Generation Co Ltd-A	30,300	12,858	0.03%
Datang International Power Generation Co Ltd-H	26,000	5,356	0.01%
ENN Natural Gas Co Ltd-A	9,300	27,347	0.07%
GD Power Development Co Ltd-A	70,000	54,711	0.13%
Guangxi Guiguan Electric Power Co Ltd-A	11,400	11,467	0.03%
Huadian Power International Corp Ltd-A	30,100	25,762	0.06%
Huadian Power International Corp Ltd-H	14,000	7,967	0.02%
Huaneng Lancang River Hydropower Inc-A	25,600	42,248	0.10%
Huaneng Power International Inc-A	39,300	43,294	0.11%
Huaneng Power International Inc-H	38,000	23,336	0.06%
SDIC Power Holdings Co Ltd-A	23,300	56,430	0.14%
Sichuan Chuantou Energy Co Ltd-A	17,900	48,211	0.12%
Zhejiang Zheneng Electric Power Co Ltd-A	37,600	36,157	0.09%
<i>Total Utilities</i>		<u>1,105,612</u>	<u>2.72%</u>
<u>Total China</u>		<u>39,132,812</u>	<u>95.68%</u>
<u>Hong Kong</u>			
<i>Basic Materials</i>			
Kingboard Holdings Ltd	6,000	15,217	0.03%
Kingboard Laminates Holdings Ltd	7,500	7,222	0.02%
Nine Dragons Paper Holdings Ltd	15,000	7,976	0.02%
<i>Total Basic Materials</i>		<u>30,415</u>	<u>0.07%</u>
<i>Consumer, Non-cyclical</i>			
China Merchants Port Holdings Co Ltd	10,000	15,938	0.04%
China Resources Beer Holdings Co Ltd	14,000	61,281	0.15%
Sino Biopharmaceutical Ltd	90,500	43,459	0.11%
<i>Total Consumer, Non-cyclical</i>		<u>120,678</u>	<u>0.30%</u>
<i>Energy</i>			
GCL Technology Holdings Ltd-H	185,000	33,344	0.08%
Kunlun Energy Co Ltd	32,000	33,040	0.07%
<i>Total Energy</i>		<u>66,384</u>	<u>0.15%</u>

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</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>Financial</i>			
China Overseas Land & Investment Ltd	33,500	68,660	0.17%
China Resources Land Ltd	25,500	94,055	0.23%
ESR Group Ltd	20,600	32,886	0.08%
<i>Total Financial</i>		<u>195,601</u>	<u>0.48%</u>
<i>Industrial</i>			
China State Construction International Holdings Ltd	16,000	24,924	0.06%
Orient Overseas International Ltd	1,000	14,213	0.03%
SITC International Holdings Co Ltd	12,000	32,443	0.08%
Xinyi Glass Holdings Ltd	21,000	25,035	0.07%
<i>Total Industrial</i>		<u>96,615</u>	<u>0.24%</u>
<i>Utilities</i>			
China Gas Holdings Ltd	26,600	24,759	0.06%
China Resources Gas Group Ltd	8,200	33,096	0.08%
China Resources Power Holdings Co Ltd	16,000	43,463	0.11%
<i>Total Utilities</i>		<u>101,318</u>	<u>0.25%</u>
<u>Total Hong Kong</u>		<u>611,011</u>	<u>1.49%</u>
<u>Ireland</u>			
<i>Communications</i>			
PDD Holdings Inc	6,408	863,862	2.11%
<i>Total Communications</i>		<u>863,862</u>	<u>2.11%</u>
<u>Total Ireland</u>		<u>863,862</u>	<u>2.11%</u>
<u>United States of America</u>			
<i>Consumer, non-cyclical</i>			
BeiGene Ltd	7,200	134,128	0.33%
BeiGene Ltd-A	1,066	27,487	0.07%
Legend Biotech Corp-H	710	34,598	0.09%
<i>Total Consumer, non-cyclical</i>		<u>196,213</u>	<u>0.49%</u>
<u>Total United States of America</u>		<u>196,213</u>	<u>0.49%</u>
Total Equities		<u>40,815,310</u>	<u>99.80%</u>
Private Equity			
<u>China</u>			
<i>Consumer, Non-cyclical</i>			
Huishan Dairy	11,000	-	-
Total Private Equity		<u>-</u>	<u>-</u>

KRANESHARES ICAV
Schedule of Investments (Unaudited) (continued)

As at 30 September 2024
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total financial assets at fair value through profit or loss		40,815,310	99.80%
Cash and cash equivalents		73,170	0.18%
Other net assets		9,877	0.02%
Net asset value attributable to holders of redeemable participating shares		<u>40,898,357</u>	<u>100.00%</u>
		<u>Fair Value USD</u>	<u>% of Total Assets</u>
<u>Analysis of Total Assets</u>			
Transferable securities admitted to official stock exchange listing		40,815,310	99.75%
Other assets		101,041	0.25%
Total Assets		<u>40,916,351</u>	<u>100.00%</u>

KRANESHARES ICAV
Statement of Financial Position

As at 30 September 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	
		2024 USD	2023 USD	2024 ¹ USD	2023 USD	2024 ² USD	2023 USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	571,957,242	402,273,668	-	3,438,721	-	4,897,894
Cash and cash equivalents	2(d)(iii)	280,603	736,666	-	3,150	-	6,343
Restricted cash		-	-	-	-	-	-
Interest receivable		-	-	-	-	-	-
Subscriptions receivable		2,138,885	-	-	-	-	-
Dividends receivable		-	-	-	-	-	-
Other receivables		421,176	405,526	-	1,364	-	4,977
Total assets		574,797,906	403,415,860	-	3,443,235	-	4,909,214
Liabilities							
Current liabilities							
Bank overdraft		-	-	-	-	-	-
Redemptions payable		2,403,021	-	-	-	-	-
TER fees payable	5	264,341	244,705	-	1,566	-	1,798
Accrued expenses and other liabilities		7,659	4,159	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,675,021	248,864	-	1,566	-	1,798
Net assets attributable to holders of redeemable participating shares		572,122,885	403,166,996	-	3,441,669	-	4,907,416

¹ KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Financial Position (continued)

As at 30 September 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	
		2024 ¹ USD	2023 USD	2024 ² USD	2023 USD	2024 USD	2023 USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	-	1,721,374	-	2,523,347	8,379,411	2,725,839
Cash and cash equivalents	2(d)(iii)	-	83,914	-	2,148	-	4,206
Restricted cash		-	-	-	-	5,354	6,038
Interest receivable		-	13,600	-	-	-	-
Subscriptions receivable		-	-	-	-	6,842,161	-
Dividends receivable		-	-	-	-	-	-
Other receivables		-	-	-	3,037	2,125	-
Total assets		-	1,818,888	-	2,528,532	15,229,051	2,736,083
Liabilities							
Current liabilities							
Bank overdraft		-	-	-	-	5,691,512	-
Redemptions payable		-	-	-	-	-	-
TER fees payable	5	-	508	-	1,502	1,442	1,797
Accrued expenses and other liabilities		-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	508	-	1,502	5,692,954	1,797
Net assets attributable to holders of redeemable participating shares		-	1,818,380	-	2,527,030	9,536,097	2,734,286

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Financial Position (continued)

As at 30 September 2024

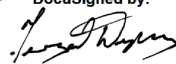
(Expressed in United States Dollars)

	Notes	Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology UCITS ETF	ICBCCS S&P China 500 UCITS ETF	Total	Total
		2024	2023	2024 ¹	2024 ²	2023
		USD	USD	USD	USD	USD
Assets						
Current assets						
Financial assets at fair value through profit or loss	7, 8	3,950,690	4,624,669	1,267,469	40,815,310	422,205,512
Cash and cash equivalents	2(d)(iii)	7,365	13,125	397	73,170	849,552
Restricted cash		-	-	-	-	6,038
Interest receivable		-	-	1	82	13,600
Subscriptions receivable		-	-	-	112	-
Dividends receivable		-	-	3,014	27,677	-
Other receivables		6,272	5,519	-	-	420,423
Total assets		3,964,327	4,643,313	1,270,881	40,916,351	423,495,125
Liabilities						
Current liabilities						
Bank overdraft		-	-	-	-	5,691,512
Redemptions payable		-	-	-	-	2,403,021
TER fees payable	5	2,112	2,836	679	17,994	254,712
Accrued expenses and other liabilities		-	-	-	-	4,159
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,112	2,836	679	17,994	258,871
Net assets attributable to holders of redeemable participating shares		3,962,215	4,640,477	1,270,202	40,898,357	423,236,254

¹ KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.

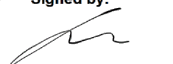
² KraneShares ICBCCS S&P China UCITS ETF commenced operations on 16 October 2023.

Approved on behalf of the Board of Directors:

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Director

Date: 17 January 2025

 Signed by:

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Director

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Comprehensive Income

For the year ended 30 September 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	2024 USD	2023 USD	2024 ¹ USD	2023 USD	2024 ² USD	2023 USD
Investment income							
Interest income	2(d)(v)	-	-	1,948	-	1,569	-
Dividend income	2(d)(v)	6,374,074	5,151,163	14,731	141,510	90,074	225,976
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	115,131,017	36,734,530	8,132	(500,201)	(459,673)	403,424
Net gain/(loss) on foreign exchange translation		50,025	(70,623)	(474)	(345)	947	1,763
Other income		637,403	189,308	359	603	(641)	95
Total investment gain/(loss)		122,192,519	42,004,378	24,696	(358,433)	(367,724)	631,258
Expenses							
Interest expense		-	-	-	-	-	-
TER fees	5	3,043,792	3,087,714	6,088	20,477	12,659	31,888
Transaction costs	10	469,714	701,581	5,289	4,143	7,097	17,417
Other expenses		-	-	-	-	20	1,016
Total operating expenses		3,513,506	3,789,295	11,377	24,620	19,776	50,321
Finance costs							
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	-	-	-	-	-	-
Total finance costs		-	-	-	-	-	-
Profit/(loss) before tax		118,679,013	38,215,083	13,319	(383,053)	(387,500)	580,937
Withholding taxes	3	-	-	(1,473)	(14,164)	(5,511)	(12,236)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		118,679,013	38,215,083	11,846	(397,217)	(393,011)	568,701

¹ KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

Gains and losses arose solely from continuing investment activities, with the exception of those related to terminated Sub-Funds. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Comprehensive Income (continued)

For the year ended 30 September 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	2024 ¹ USD	2023 USD	2024 ² USD	2023 USD	2024 USD	2023 USD
Investment income							
Interest income	2(d)(v)	36,203	54,802	1,433	-	2,301	-
Dividend income	2(d)(v)	-	-	25,698	41,304	20,433	19,145
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	75,888	(10,830)	(533,453)	583,553	(19,295)	(449,036)
Net gain/(loss) on foreign exchange translation		2,088	(629)	(1)	(610)	(17,894)	(842)
Other income		-	-	-	-	6	500
Total investment gain/(loss)		114,179	43,343	(506,323)	624,247	(14,449)	(430,233)
Expenses							
Interest expense	5	-	-	-	-	-	-
TER fees	5	4,258	6,473	12,122	30,521	19,482	22,557
Transaction costs	10	-	-	3,518	9,787	4,376	2,981
Other expenses		-	-	13	167	-	-
Total operating expenses		4,258	6,473	15,653	40,475	23,858	25,538
Finance costs							
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	23,783	48,528	-	-	-	-
Total finance costs		23,783	48,528	-	-	-	-
Profit/(loss) before tax		86,138	(11,658)	(521,976)	583,772	(38,307)	(455,771)
Withholding taxes	3	-	-	(2,282)	(3,327)	(2,043)	(1,915)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		86,138	(11,658)	(524,258)	580,445	(40,350)	(457,686)

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

Gains and losses arose solely from continuing investment activities, with the exception of those related to terminated Sub-Funds. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Comprehensive Income (continued)

For the year ended 30 September 2024

(Expressed in United States Dollars)

		Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology UCITS ETF	ICBCCS S&P China 500 UCITS ETF	Total	Total
	Notes	2024 USD	2023 USD	2024 ¹ USD	2024 ² USD	2023 USD
Investment income						
Interest income	2(d)(v)	237	-	-	-	43,691
Dividend income	2(d)(v)	42,569	79,026	23,496	986,434	7,577,509
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	(685,977)	(407,389)	(231,353)	6,180,155	119,465,441
Net gain/(loss) on foreign exchange translation		(3,716)	(6,847)	(1,494)	(995)	28,486
Other income		5,031	-	-	-	642,158
Total investment (loss)/gain		(641,856)	(335,210)	(209,351)	7,165,594	127,757,285
Expenses						
Interest expense	5	-	-	342	20,155	20,497
TER fees	5	27,098	37,614	12,636	178,110	3,316,245
Transaction costs	10	3,854	5,264	8,610	22,813	525,271
Other expenses		-	-	-	10,817	10,850
Total operating expenses		30,952	42,878	21,588	231,895	3,872,863
Finance costs						
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	-	-	-	-	23,783
Total finance costs		-	-	-	-	23,783
Profit/(loss) before tax		(672,808)	(378,088)	(230,939)	6,933,699	123,860,639
Withholding taxes	3	(5,454)	(10,557)	(1,390)	(82,853)	(101,006)
Total		(678,262)	(388,645)	(232,329)	6,850,846	123,759,633
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares						
		(678,262)	(388,645)	(232,329)	6,850,846	123,759,633

¹ KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.

² KraneShares ICBCCS S&P China UCITS ETF commenced operations on 16 October 2023.

Gains and losses arose solely from continuing investment activities, with the exception of those related to terminated Sub-Funds. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes from pages 71 to 112 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 year ended 30 September 2024

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF		MSCI China A 50 Connect UCITS ETF		MSCI China ESG Leaders UCITS ETF	
	2024	2023	2024 ¹	2023	2024 ²	2023
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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 year	171,667,938	138,970,595	1,634	1,364	2,550	5,712
Redemptions of redeemable participating shares redeemed during the year	(121,391,062)	(191,160,735)	(3,455,149)	(1,266,690)	(4,516,955)	(3,600,875)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	118,679,013	38,215,083	11,846	(397,217)	(393,011)	568,701
Net assets attributable to holders of redeemable participating shares at the end of the year	572,122,885	403,166,996	-	3,441,669	-	4,907,416

¹ *KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.*² *KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.**The accompanying notes from pages 71 to 112 form an integral part of these financial statements.*

KRANESHARES ICAV

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

For the year ended 30 September 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	
	2024 ¹ USD	2023 USD	2024 ² USD	2023 USD	2024 USD	2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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 year	-	-	681	6,450	6,842,161	855,041
Redemptions of redeemable participating shares redeemed during the year	(1,904,518)	-	(2,003,453)	(3,737,405)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	86,138	(11,658)	(524,258)	580,445	(40,350)	(457,686)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	1,818,380	-	2,527,030	9,536,097	2,734,286

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

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

For the year ended 30 September 2024

(Expressed in United States Dollars)

	Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology UCITS ETF	ICBCCS S&P China 500 UCITS ETF	Total	Total	
	2024 USD	2023 USD	2024 ¹ USD	2024 ² USD	2023 USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the year	4,640,477	5,117,883	-	-	423,236,254	445,142,535
Subscriptions of redeemable participating shares during the year/period	-	1,107,659	2,501,461	44,395,391	225,411,816	140,946,821
Redemptions of redeemable participating shares redeemed during the year/period	-	(1,196,420)	(998,930)	(10,347,880)	(144,617,947)	(200,962,125)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	(678,262)	(388,645)	(232,329)	6,850,846	123,759,633	38,109,023
Net assets attributable to holders of redeemable participating shares at the end of the year	3,962,215	4,640,477	1,270,202	40,898,357	627,789,756	423,236,254

¹ KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.² KraneShares ICBCCS S&P China UCITS ETF commenced operations on 16 October 2023.*The accompanying notes from pages 71 to 112 form an integral part of these financial statements.*

KRANESHARES ICAV

Statement of Cash Flows

For the year ended 30 September 2024

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF	MSCI China A 50 Connect UCITS ETF	MSCI China ESG Leaders UCITS ETF			
	2024	2023	2024 ¹	2023	2024 ²	2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	118,679,013	38,215,083	11,846	(397,217)	(393,011)	568,701
Operating profit/(loss) before working capital changes	118,679,013	38,215,083	11,846	(397,217)	(393,011)	568,701
Adjustment for:						
Withholding tax paid	-	-	1,473	14,164	5,511	12,236
Dividend income received	(6,374,074)	(5,151,163)	(14,731)	(141,510)	(90,074)	(225,976)
Interest income received (on instruments held at fair value)	-	-	(1,948)	-	(1,569)	-
Distributions paid during the year	-	-	-	-	-	-
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(169,683,574)	13,884,919	3,438,721	1,657,265	4,897,894	2,988,954
Net (increase)/decrease in restricted cash	-	-	-	-	-	-
(Increase)/decrease in other receivables	(15,650)	(252,528)	1,364	1,410	4,977	8,469
Increase/(decrease) in TER fees payable	19,636	(54,013)	(1,566)	(372)	(1,798)	(1,402)
Increase/(decrease) in accrued expenses and other liabilities	3,500	(70,963)	-	-	-	-
Cash (used in)/provided by operations	(176,050,162)	8,356,252	3,423,313	1,530,957	4,814,941	2,782,281
Withholding tax paid	-	-	(1,473)	(14,164)	(5,511)	(12,236)
Dividend income received	6,374,074	5,151,163	14,731	141,510	90,074	225,976
Interest income received	-	-	1,948	-	1,569	-
Net cash (used in)/provided by operations	(50,997,075)	51,722,498	3,450,365	1,261,086	4,508,062	3,564,722
Cash flows from financing activities						
Net (increase)/decrease in subscriptions receivable	(2,138,885)	-	-	-	-	-
Net increase in redemptions payable	2,403,021	-	-	-	-	-
Subscriptions of redeemable participating shares during the year	171,667,938	138,970,595	1,634	1,364	2,550	5,712
Redemptions of redeemable participating shares redeemed during the year	(121,391,062)	(191,160,735)	(3,455,149)	(1,266,690)	(4,516,955)	(3,600,875)
Distributions paid during the year	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	50,541,012	(52,190,140)	(3,453,515)	(1,265,326)	(4,514,405)	(3,595,163)
Net (decrease)/increase in cash and cash equivalents	(456,063)	(467,642)	(3,150)	(4,240)	(6,343)	(30,441)
Cash and cash equivalents at start of the year	736,666	1,204,308	3,150	7,390	6,343	36,784
Cash and cash equivalents at end of the year	280,603	736,666	-	3,150	-	6,343
Supplementary Information						
Dividends received	6,374,074	5,151,163	14,731	141,510	90,074	225,976
Interest received	-	-	1,948	-	1,569	-
Interest paid	-	-	-	-	-	-
Subscription of units in-kind	-	-	-	-	-	-

¹ KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Cash Flows (continued)

For the year ended 30 September 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			
	2024 ¹	2023	2024 ²	2023	2024	2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	86,138	(11,658)	(524,258)	580,445	(40,350)	(457,686)
Operating profit/(loss) before working capital changes	86,138	(11,658)	(524,258)	580,445	(40,350)	(457,686)
Adjustment for:						
Withholding tax paid	-	-	2,282	3,327	2,043	1,915
Dividend income received	-	-	(25,698)	(41,304)	(20,433)	(19,145)
Interest income received (on instruments held at fair value)	(49,803)	(55,609)	(1,433)	-	(2,301)	-
Distributions paid during the year	23,783	48,528	-	-	-	-
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	1,721,374	64,850	2,523,347	3,144,474	(5,653,572)	(404,566)
Net (increase)/decrease in restricted cash	-	-	-	-	684	(1,720)
(Increase)/decrease in other receivables	13,600	807	3,037	122	(2,125)	-
Increase/(decrease) in TER fees payable	(508)	8	(1,502)	(1,584)	(355)	142
Increase/(decrease) in accrued expenses and other liabilities	-	-	-	-	-	-
Cash (used in)/provided by operations	1,708,446	58,584	2,500,033	3,105,035	(5,676,059)	(423,374)
Withholding tax paid	-	-	(2,282)	(3,327)	(2,043)	(1,915)
Dividend income received	-	-	25,698	41,304	20,433	19,145
Interest income received	49,803	55,609	1,433	-	2,301	-
Net cash (used in)/provided by operations	1,844,387	102,535	2,000,624	3,723,457	(5,695,718)	(863,830)
Cash flows from financing activities						
Net (increase)/decrease in subscriptions receivable	-	-	-	-	(6,842,161)	-
Net increase in redemptions payable	-	-	-	-	-	-
Subscriptions of redeemable participating shares during the year	-	-	681	6,450	6,842,161	855,041
Redemptions of redeemable participating shares redeemed during the year	(1,904,518)	-	(2,003,453)	(3,737,405)	-	-
Distributions paid during the year	(23,783)	(48,528)	-	-	-	-
Net cash provided by/(used in) financing activities	(1,928,301)	(48,528)	(2,002,772)	(3,730,955)	-	855,041
Net (decrease)/increase in cash and cash equivalents	(83,914)	54,007	(2,148)	(7,498)	(5,695,718)	(8,789)
Cash and cash equivalents at start of the year	83,914	29,907	2,148	9,646	4,206	12,995
Cash and cash equivalents at end of the year	-	83,914	-	2,148	(5,691,512)	4,206
Supplementary Information						
Dividends received	-	-	25,698	41,304	20,433	19,145
Interest received	49,803	55,609	1,433	-	2,301	-
Interest paid	-	-	-	-	-	-
Subscription of units in-kind	-	-	-	-	-	-

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Statement of Cash Flows (continued)

For the year ended 30 September 2024

(Expressed in United States Dollars)

	Electric Vehicles & Future Mobility Screened UCITS ETF		MSCI China Clean Technology UCITS ETF	ICBCCS S&P China 500 UCITS ETF	Total	Total
	2024	2023	2024 ¹	2024 ²	2024	2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	(678,262)	(388,645)	(232,329)	6,850,846	123,759,633	38,109,023
Operating profit/(loss) before working capital changes	(678,262)	(388,645)	(232,329)	6,850,846	123,759,633	38,109,023
Adjustment for:						
Withholding tax paid	5,454	10,557	1,390	82,853	101,006	42,199
Dividend income received	(42,569)	(79,026)	(23,496)	(986,434)	(7,577,509)	(5,658,124)
Interest income received (on instruments held at fair value)	237	-	-	-	(56,817)	(55,609)
Distributions paid during the year	-	-	-	-	23,783	48,528
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	673,979	475,225	(1,267,469)	(3,457,710)	(166,807,010)	21,811,121
Net (increase)/decrease in restricted cash	-	-	-	-	684	(1,720)
(Increase)/decrease in other receivables	(753)	(2,216)	(3,015)	(27,759)	(26,324)	(243,936)
Increase/(decrease) in TER fees payable	(724)	(1,170)	679	17,994	31,856	(58,391)
Increase/(decrease) in accrued expenses and other liabilities	-	-	-	-	3,500	(70,963)
Cash (used in)/provided by operations	635,624	403,370	(1,291,911)	(4,371,056)	(174,306,831)	15,813,105
Withholding tax paid	(5,454)	(10,557)	(1,390)	(82,853)	(101,006)	(42,199)
Dividend income received	42,569	79,026	23,496	986,434	7,577,509	5,658,124
Interest income received	(237)	-	-	-	56,817	55,609
Net cash (used in)/provided by operations	(5,760)	83,194	(1,502,134)	3,383,371	(43,013,878)	59,593,662
Cash flows from financing activities						
Net (increase)/decrease in subscriptions receivable	-	1,268	-	(112)	(8,981,158)	1,268
Net decrease in redemptions payable	-	-	-	-	2,403,021	-
Subscriptions of redeemable participating shares during the year/period	-	1,107,659	2,501,461	7,037,791	188,054,216	140,946,821
Redemptions of redeemable participating shares redeemed during the year/period	-	(1,196,420)	(998,930)	(10,347,880)	(144,617,947)	(200,962,125)
Distributions paid during the year	-	-	-	-	(23,783)	(48,528)
Net cash provided by/(used in) financing activities	-	(87,493)	1,502,531	(3,310,201)	36,834,349	(60,062,564)
Net (decrease)/increase in cash and cash equivalents	(5,760)	(4,299)	397	73,170	(6,179,529)	(468,902)
Cash and cash equivalents at start of the year/period	13,125	17,424	-	-	849,552	1,318,454
Cash and cash equivalents at end of the year/period	7,365	13,125	397	73,170	(5,329,977)	849,552
Supplementary Information						
Dividends received	42,569	79,026	23,496	986,434	7,577,509	5,658,124
Interest received	237	-	-	-	57,291	55,609
Interest paid	-	-	-	20,155	20,155	-
Subscription of units in-kind	-	-	-	37,357,600	37,357,600	-

¹ KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.

² KraneShares ICBCCS S&P China UCITS ETF commenced operations on 16 October 2023.

The accompanying notes from pages 71 to 112 form an integral part of these financial statements.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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 to 2021 (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 is formulated by the investment manager. At 30 September 2024, the following sub-funds were in operation:

Sub-Funds	Central Bank Authorisation Date	Launch date
KraneShares CSI China Internet UCITS ETF	11 October 2018	21 November 2018
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	28 April 2021	26 May 2021
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	16 March 2022	26 May 2022
KraneShares MSCI China Clean Technology Index UCITS ETF	29 June 2023	12 October 2023
KraneShares ICBCCS S&P China 500 UCITS ETF	21 July 2023	16 October 2023

During the year ended 30 September 2024, the following sub-funds ceased operations and continue to seek revocation from the CBI:

Sub-Funds	Central Bank Authorisation Date	Launch date	Termination date
KraneShares MSCI China A 50 Connect UCITS ETF	14 June 2019	27 June 2019	24 May 2024
KraneShares MSCI China ESG Leaders UCITS ETF	10 October 2019	4 February 2020	20 August 2024
KraneShares Bloomberg China Bond Inclusion UCITS ETF	26 March 2020	26 May 2020	24 May 2024
KraneShares MSCI All China Health Care Index UCITS ETF	19 October 2020	14 January 2021	20 August 2024

The Sub-Funds were delisted from the exchanges as follows:

Sub-Funds	Delisted from LSE	Delisted from ISE	Delisted from Euronext
KraneShares MSCI China A 50 Connect UCITS ETF	24 May 2024	24 May 2024	24 May 2024
KraneShares MSCI China ESG Leaders UCITS ETF	20 August 2024	20 August 2024	20 August 2024
KraneShares Bloomberg China Bond Inclusion UCITS ETF	24 May 2024	24 May 2024	24 May 2024
KraneShares MSCI All China Health Care Index UCITS ETF	20 August 2024	20 August 2024	20 August 2024

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 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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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.

The financial statements of the four Sub-Funds terminated as referred to in Note 1 have been prepared on a non-going concern basis.

Going concern

When reviewing the going concern basis, the Directors are of the view that the ICAV has sufficient liquidity to cover its obligations for at least 12 months and they believe that the ICAV will continue in operational existence for the foreseeable future.

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the ICAV at 30 September 2024 to continue as a going concern have been identified by the Directors. The portfolio of investments of the sub-funds active at 30 September 2024 can be easily terminated 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 8 “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

i *Standards and amendments effective for the year ended 30 September 2024*

The following new and amended standards have no significant impact on the ICAV’s financial statements:

- Insurance Contracts (Amendments to IFRS 17)
- Deferred Tax Related to Assets and Liabilities arising from Single Transaction (Amendments to IAS 12).
- International Tax Reform (Amendments to IAS 12).
- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimate (Amendments to IAS 8).

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

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

(c) Changes in relevant accounting standards (continued)

ii Standards and amendments issued but not yet effective

The following new and amended standards are not expected to have a material impact on the ICAV's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).
- Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Lease Liability (Amendments to IFRS 16).
- Supplier Finance Arrangement (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).

(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 years 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 ICAV and Sub-Funds operate. The functional currency of all Sub-Funds is United States 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 year-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 gain/(loss) on financial assets 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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Classification and subsequent measurement

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

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

All other financial assets of the Sub-Funds are measured at FVTPL.

Business model assessment

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

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

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

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, subscriptions receivable and other receivables. 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/(loss) 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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Subsequent measurement of financial assets (continued)

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.

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, bank overdraft, redemptions 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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Derecognition (continued)

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

Impairment

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

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

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

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the 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 expect to receive).

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

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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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 (continued)

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 30 September 2024, all cash and cash equivalents are held with Brown Brothers Harriman & Co., the Sub-Custodian of the ICAV, which has a credit rating of A+ as per Fitch Ratings (30 September 2023: A+).

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 ICBCSS SSE Star Market 50 Index UCITS ETF.

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 ICAV currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income.

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 balances is recognised in other income.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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 ICAV's 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 ICAV's Sub-Funds net assets in the event of the ICAV's Sub-Funds 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 ICAV's Sub-Funds 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 ICAV's Sub-Funds over the life of the instrument.

All shares of the Sub-Funds have been classified as liability under IAS 32 as at 30 September 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 and KraneShares MSCI China Clean Technology Index 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 and KraneShares ICBCCS S&P China 500 UCITS ETF has distributing share classes. The ICAV intends to declare and pay dividends semi-annually, subject to income being available for distribution at the discretion of the Board.

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 year ended 30 September 2024 (2023: USD 48,528). KraneShares ICBCCS S&P China 500 UCITS ETF did not make any distributions for the year ended 30 September 2024.

viii. Subscriptions receivable

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

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

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ix. Securities lending (continued)

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 30 September 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in no securities lending arrangements (30 September 2023: one).

Further information on these securities lending arrangements is available in Note 11 "Securities Lending".

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. Redemptions payable

Redemptions payable are reported on the Statement of Financial Position and relate to unsettled redemptions.

xii. Bank overdraft

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

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.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

3. Taxation (continued)

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 year ended 30 September 2024, the ICAV did not incur any interest or penalties.

4. Share capital

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

The ICAV offers the Classes of Shares in KraneShares CSI China Internet UCITS ETF as set out below. The ICAV may also create additional classes of shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. All three share classes listed below are open as at 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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. No share classes are open as at 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

The ICAV offers the Classes of Shares in KraneShares MSCI China ESG Leaders 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. No share classes are open as at 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

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Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

4. Share capital (continued)

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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. No share classes are open as at 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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. No share classes are open as at 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25
Class CNY	CNY 200

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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 30 September 2024.

Class	Launch Price
Class USD	USD 25
Class EUR	EUR 25
Class GBP	GBP 25

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

4. Share capital (continued)

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 30 September 2024.

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

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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 30 September 2024.

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

Minimum subscription amount of 50,000 shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).

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, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS, KraneShares MSCI China Clean Technology UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF 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.

In-Kind (Non-Cash) Subscriptions

During the year, the Sub-Fund ICBCCS S&P China 500 UCITS ETF received in-kind subscriptions totalling 3,500,000 shares, valued at EUR 37,357,600. These in-kind subscriptions were part of the merger of the Luxembourg-domiciled Sub-Fund, ICBCCS S&P China 500 UCITS ETF, into the newly launched Sub-Fund of the same name.

The in-kind subscriptions were recognised at the fair value of the transferred securities as of the effective date of the merger. This non-cash transaction is excluded from the Cash Flow Statement but is presented as an increase in Net Assets in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

This non-cash subscription did not affect the liquidity position of the Sub-Fund, as no cash was received during the transaction.

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Notes to the Financial Statements

For the year ended 30 September 2024
(Expressed in United States Dollars)

4. Share capital (continued)

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 30 September 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	17,333,568	\$24.012	416,216,575
	Class EUR	8,201,294	€15.181	138,956,331
	Class GBP	904,860	£13.965	16,949,978
KraneShares MSCI China A 50 Connect UCITS ETF ¹	Class USD	-	-	-
KraneShares MSCI China ESG Leaders UCITS ETF ²	Class USD	-	-	-
KraneShares Bloomberg China Bond Inclusion UCITS ETF ³	Class USD	-	-	-
Kraneshares MSCI All China Health Care Index UCITS ETF ⁴	Class USD	-	-	-
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	600,000	\$13.312	8,171,652
	Class EUR	100,000	€12.241	1,364,445
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	\$17.227	3,962,215
KraneShares MSCI China Clean Technology UCITS ETF ⁵	Class USD	50,000	\$25.404	1,270,202
KraneShares ICBCCS S&P China 500 UCITS ETF ⁶	Class USD	3,200,000	\$12.781	40,898,357

¹ KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

² KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

³ KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

⁴ KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

⁵ KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.

⁶ KraneShares ICBCCS S&P China UCITS ETF commenced operations on 16 October 2023.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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 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

**The Sub-Fund commenced operations on 26 May 2022.*

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***4. Share capital (continued)**

Transactions in the shares of each Sub-Fund for the year ended 30 September 2024 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	16,702,809	6,392,110	(5,761,351)	17,333,568
	Class EUR	5,533,683	3,559,234	(891,623)	8,201,294
	Class GBP	1,396,478	309,708	(801,326)	904,860
KraneShares MSCI China A 50 Connect UCITS ETF ¹	Class USD	137,000	-	(137,000)	-
KraneShares MSCI China ESG Leaders UCITS ETF ²	Class USD	220,000	-	(220,000)	-
KraneShares Bloomberg China Bond Inclusion UCITS ETF ³	Class USD	77,500	-	(77,500)	-
Kraneshares MSCI All China Health Care Index UCITS ETF ⁴	Class USD	200,000	-	(200,000)	-
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	100,000	500,000	-	600,000
	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 ⁵	Class USD	-	100,000	(50,000)	50,000
KraneShares ICBCCS S&P China 500 UCITS ETF ⁶	Class USD	-	4,200,000	(1,000,000)	3,200,000

¹ *KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.*² *KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.*³ *KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.*⁴ *KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.*⁵ *KraneShares MSCI China Clean Technology UCITS ETF commenced operations on 12 October 2023.*⁶ *KraneShares ICBCCS S&P China UCITS ETF 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

For the year ended 30 September 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 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 year ended 30 September 2024, the Sub-Fund incurred USD 3,043,792 (2023: USD 3,087,714) in TER fees and as at 30 September 2024, USD 264,341 (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 year ended 30 September 2024, the Sub-Fund incurred USD 6,088 (2023: USD 20,477) in TER fees and as at 30 September 2024, USD Nil (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 year ended 30 September 2024, the Sub-Fund incurred USD 12,659 (2023: USD 31,888) in TER fees and as at 30 September 2024, USD Nil (2023: USD 1,798) remained payable.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***5. Fees and Expenses (continued)****TER Fees (continued)***KraneShares Bloomberg China Bond Inclusion UCITS ETF*

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

During the year ended 30 September 2024, the Sub-Fund incurred USD 4,258 (2023: USD 6,473) in TER fees and as at 30 September 2024, USD Nil (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 year ended 30 September 2024, the Sub-Fund incurred USD 12,122 (2023: USD 30,521) in TER fees and as at 30 September 2024, USD Nil (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 year ended 30 September 2024, the Sub-Fund incurred USD 19,482 (2023: USD 22,557) in TER fees and as at 30 September 2024, USD 1,442 (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 year ended 30 September 2024, the Sub-Fund incurred USD 27,098 (2023: USD 37,614) in TER fees and as at 30 September 2024, USD 2,112 (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 30 September 2024, the Sub-Fund incurred USD 12,636 in TER fees and as at 30 September 2024, USD 679 remained payable.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 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 30 September 2024, the Sub-Fund incurred USD 178,110 in TER fees and as at 30 September 2024, USD 17,994 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 year ended 30 September 2024, the ICAV incurred USD 54,585 (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:

	30 September 2024	30 September 2023
KraneShares CSI China Internet UCITS ETF	6,065	7,685
KraneShares MSCI China A 50 Connect UCITS ETF	6,065	7,685
KraneShares MSCI China ESG Leaders UCITS ETF	6,065	7,685
KraneShares Bloomberg China Bond Inclusion UCITS ETF	6,065	7,685
KraneShares MSCI All China Health Care Index UCITS ETF	6,065	7,685
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	6,065	7,685
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	6,065	7,685
KraneShares MSCI China Clean Technology UCITS ETF	6,065	-
KraneShares ICBCCS S&P China 500 UCITS ETF	6,065	-

Audit Remuneration

The statutory audit fee (including out of pocket expenses incurred by the auditors in connection with their work) for the year ended 30 September 2024 was USD 123,500 (2023: USD 112,000) excluding VAT for the ICAV. The audit fees are paid out of the TER. Any audit fees in excess of the TER will be covered by the Investment Manager.

In addition, the following fees were incurred with respect to non-audit services:

Tax compliance services USD 47,750 (2023: USD 40,300)

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

6. Foreign exchange rates

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

	30 September 2024	30 September 2023
AUD	0.69375	0.64295
CAD	0.73940	0.73624
CLP	0.00111	0.00113
CNY	0.14288	0.13691
EUR	1.11605	1.05725
GBP	1.34135	1.22010
HKD	0.12874	0.12770
IDR	0.00007	0.00006
JPY	0.00699	0.00669
KRW	0.00076	0.00074
SEK	0.09865	0.09153
SGD	0.77806	0.00000

7. Financial risk management

Each Sub-Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk, interest rate risk, and concentration risk);
- liquidity risk; and
- credit risk.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Sub-Funds cannot always be accurately predicted.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market. The Investment Manager mitigates this risk by maintaining a diverse portfolio and by diversifying its investments across multiple industries.

The Manager monitors price risk on a daily basis in accordance with the Sub-Funds specific restrictions and the UCITS regulatory limits. The Manager has escalation procedures in place to report breaches of these risk limits to the Directors, the Depositary, the Investment Manager and the Regulator where appropriate.

KraneShares CSI China Internet UCITS ETF

As at 30 September 2024, the Sub-Fund had 32 (2023: 31) positions with the top five being 43.27% (2023: 40.71%) of the Sub-Fund's net assets.

As at 30 September 2024, the Sub-Fund was invested in five (2023: five) industries with the highest industry exposure being 77.49% (2023: 77.45%) of the Sub-Fund's net assets.

As at 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 57,195,724 (2023: USD 40,227,366).

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

KraneShares MSCI China A 50 Connect UCITS ETF

As at 30 September 2024, the Sub-Fund had no (2023: 50) positions. As of 30 September 2023 the top five positions were 30.73% of the Sub-Fund's net assets.

As at 30 September 2024, the Sub-Fund was invested in no (2023: nine) industries. As of 30 September 2023 the highest industry exposure was 25.27% of the Sub-Fund's net assets.

As at 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD Nil (2023: USD 343,872).

KraneShares MSCI China ESG Leaders UCITS ETF

As of 30 September 2024, the Sub-Fund had no (2023: 181) positions. As of 30 September 2023 the top five positions were 33.88% of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in no (2023: ten) industries. As of 30 September 2023 the highest industry exposure was 30.65% of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD Nil (2023: USD 489,789).

KraneShares Bloomberg China Bond Inclusion UCITS ETF

As of 30 September 2024, the Sub-Fund had no (2023: 11) positions. As of 30 September 2023 the top five positions were 59.44% of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in no (2023: two) industries. As of 30 September 2023 the highest industry exposure was 78.67% of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD Nil (2023: USD 172,137).

KraneShares MSCI All China Health Care Index UCITS ETF

As of 30 September 2024, the Sub-Fund had no (2023: 78) positions. As of 30 September 2023 the top five positions were 29.71% of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in no (2023: three) industries. As of 30 September 2023 the highest industry exposure was 97.17% of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD Nil (2023: USD 252,334).

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

As of 30 September 2024, the Sub-Fund had 49 (2023: 49) positions with the top five being 30.80% (2023: 31.36%) of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in seven (2023: seven) industries with the highest industry exposure being 49.37% (2023: 48.11%) of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 837,941 (2023: USD 272,583).

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

As of 30 September 2024, the Sub-Fund had 53 (2023: 68) positions with the top five being 21.04% (2023: 20.61%) of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in four (2023: six) industries with the highest industry exposure being 56.54% (2023: 51.50%) of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 395,069 (2023: USD 462,466).

KraneShares MSCI China Clean Technology UCITS ETF

As of 30 September 2024, the Sub-Fund had 44 positions with the top five being 36.76% of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in six industries with the highest industry exposure being 47.50% of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 127,020.

KraneShares ICBCCS S&P China 500 UCITS ETF

As of 30 September 2024, the Sub-Fund had 576 positions with the top five being 20.62% of the Sub-Fund's net assets.

As of 30 September 2024, the Sub-Fund was invested in ten industries with the highest industry exposure being 22.58% of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 4,081,531.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

KraneShares ICAV

As of 30 September 2024, the ICAV had 754 (2023: 468) positions with the top five being 39.45% (2023: 38.78%) of the Sub-Fund's net assets.

As of 30 September 2024, the ICAV was invested in ten (2023: twelve) industries with the highest industry exposure being 72.16% (2023: 74.23%) of the Sub-Fund's net assets.

At 30 September 2024, should the price of the securities held by the ICAV have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 62,637,012 (2023: USD 42,220,551).

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds invest in securities and other investments that are denominated in currencies other than the functional currency of the Sub-Funds. Accordingly, the value of the Sub-Funds assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Funds will be subject to foreign exchange risks. The Sub-Funds had the following exposure to foreign currency:

KraneShares CSI China Internet UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Euro	-	-	-	(138,956,331)	-	(138,956,331)	(13,895,633)
Great British Pound	-	-	-	(16,949,978)	-	(16,949,978)	(1,694,998)
Hong Kong Dollar	392,734,530	-	-	-	-	392,734,530	39,273,453
	<u>392,734,530</u>	<u>-</u>	<u>-</u>	<u>(155,906,309)</u>	<u>-</u>	<u>236,828,221</u>	<u>23,682,822</u>

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Euro	-	-	-	(72,574,208)	-	(72,574,208)	(7,257,421)
Great British Pound	-	-	-	(20,237,158)	-	(20,237,158)	(2,023,716)
Hong Kong Dollar	252,910,902	-	-	-	-	252,910,902	25,291,090
	<u>252,910,902</u>	<u>-</u>	<u>-</u>	<u>(92,811,366)</u>	<u>-</u>	<u>160,099,536</u>	<u>16,009,954</u>

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

KraneShares MSCI China A 50 Connect UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	-	-	-	-	-	-	-
Euro	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	3,438,721	-	-	-	-	3,438,721	343,872
Euro	-	-	-	1	-	1	-
	3,438,721	-	-	1	-	3,438,722	343,872

KraneShares MSCI China ESG Leaders UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	427,069	39	-	-	(39)	427,069	42,707
Hong Kong Dollar	4,113,107	5,776	-	-	(72)	4,118,811	411,881
	4,540,176	5,815	-	-	(111)	4,545,880	454,588

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

KraneShares Bloomberg China Bond Inclusion UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	1,721,374	13,600	-	-	-	1,734,974	173,497
	1,721,374	13,600	-	-	-	1,734,974	173,497

Kraneshares MSCI All China Health Care Index UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Reminbi	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Reminbi	1,581,769	-	-	-	-	1,581,769	158,177
Hong Kong Dollar	893,014	2,651	-	-	(163)	895,502	89,550
	2,474,783	2,651	-	-	(163)	2,477,271	247,727

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	8,384,765	198,455	-	-	-	8,583,220	858,322
	8,384,765	198,455	-	-	-	8,583,220	858,322

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	2,731,877	2,070	-	-	-	2,733,947	273,395
Euro	-	-	-	(1,384,882)	-	(1,384,882)	(138,488)
	2,731,877	2,070	-	(1,384,882)	-	1,349,065	134,907

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	310,513	5	-	-	-	310,518	31,052
Chilean Peso	88,786	-	-	-	-	88,786	8,879
Chinese Yuan Renminbi	1,268,733	-	-	-	-	1,268,733	126,873
Euro	152,495	2,988	-	-	-	155,483	15,548
Hong Kong Dollar	606,391	3	-	-	-	606,394	60,639
Japanese Yen	176,138	2,139	-	-	-	178,277	17,828
South Korean Won	508,337	-	-	-	-	508,337	50,834
Swedish Krona	44,304	-	-	-	-	44,304	4,430
	3,155,697	5,135	-	-	-	3,160,832	316,083

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	413,360	5,120	-	-	(5,119)	413,361	41,336
Canadian Dollar	158,440	-	-	-	-	158,440	15,844
Chilean Peso	113,590	-	-	-	-	113,590	11,359
Chinese Yuan Renminbi	941,788	-	-	-	-	941,788	94,179
Euro	347,534	2,229	-	-	-	349,763	34,976
Hong Kong Dollar	508,841	327	-	-	(325)	508,843	50,884
Japanese Yen	380,013	2,473	-	-	-	382,486	38,249
South Korean Won	463,931	-	-	-	-	463,931	46,393
Swedish Krona	35,665	-	-	-	-	35,665	3,567
	3,363,162	10,149	-	-	(5,444)	3,367,867	336,787

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

KraneShares MSCI China Clean Technology UCITS ETF¹

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	465,471	-	-	-	-	465,471	46,547
Hong Kong Dollar	781,156	61	-	-	-	781,217	78,122
	1,246,627	61	-	-	-	1,246,688	124,669

Kraneshares ICBCCS S&P China 500 UCITS ETF¹

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	25,159,525	8,378	-	-	-	25,167,903	2,516,790
Hong Kong Dollar	14,307,870	32,831	-	-	-	14,340,701	1,434,070
Singapore Dollar	46,057	1,010	-	-	-	47,067	4,707
	39,513,452	42,219	-	-	-	39,555,671	3,955,567

Kraneshares ICAV

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	310,513	5	-	-	-	310,518	31,052
Chilean Peso	88,786	-	-	-	-	88,786	8,879
Chinese Yuan Renminbi	35,278,494	206,833	-	-	-	35,485,327	3,548,533
Euro	152,495	2,988	-	(138,956,331)	-	(138,800,848)	(13,880,085)
Great British Pound	-	-	-	(16,949,978)	-	(16,949,978)	(1,694,998)
Hong Kong Dollar	408,429,947	32,895	-	-	-	408,462,842	40,846,284
Japanese Yen	176,138	2,139	-	-	-	178,277	17,828
Singapore Dollar	46,057	1,010	-	-	-	47,067	4,707
South Korean Won	508,337	-	-	-	-	508,337	50,834
Swedish Krona	44,304	-	-	-	-	44,304	4,430
	445,035,071	245,870	-	(155,906,309)	-	289,374,632	28,937,464

30 September 2023

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	413,360	5,120	-	-	(5,119)	413,361	41,336
Canadian Dollar	158,440	-	-	-	-	158,440	15,844
Chilean Peso	113,590	-	-	-	-	113,590	11,359
Chinese Yuan Renminbi	10,842,598	15,709	-	-	(39)	10,858,268	1,085,827
Euro	347,534	2,229	-	(73,959,089)	-	(73,609,326)	(7,360,933)
Great British Pound	-	-	-	(20,237,158)	-	(20,237,158)	(2,023,716)
Hong Kong Dollar	258,425,864	8,754	-	-	(560)	258,434,058	25,843,406
Japanese Yen	380,013	2,473	-	-	-	382,486	38,249
South Korean Won	463,931	-	-	-	-	463,931	46,393
Swedish Krona	35,665	-	-	-	-	35,665	3,567
	271,180,995	34,285	-	(94,196,247)	(5,718)	177,013,315	17,701,332

⁽¹⁾ No comparative information is available as the Sub-funds only commenced operations in October 2024.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Sensitivity analysis

As at 30 September 2024 and 30 September 2023, had the USD weakened by 10% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds' and ICAV's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the prior pages.

A 10% strengthening of the USD would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

Foreign currency rates used in the preparation of these financial statements are disclosed in Note 6.

(iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. For the years ended 30 September 2024 and 30 September 2023, interest rate risk is not material for 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 UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF.

Exposure to Interest Rate Risk

The KraneShares Bloomberg China Bond Inclusion UCITS ETF was exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Sub-Fund monitored its exposure to market interest rates through its investments and cash balances. The Sub-Fund did not have any exposure to interest rate risk as at 30 September 2024. A summary of the Sub-Fund's interest rate gap positions as at 30 September 2023, categorised by maturity date, is disclosed on the next page.

30 September 2023

	Fixed interest Rate USD	Floating Interest Rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	1,721,374	-	-	1,721,374
Cash and cash equivalents	-	83,914	-	83,914
Interest receivable	-	13,600	-	13,600
Total Assets	1,721,374	97,514	-	1,818,888
Liabilities				
TER fees payable	-	-	508	508
Total Liabilities	-	-	508	508
Interest rate sensitivity gap	1,721,374	97,514	(508)	
Sensitivity	90,944			

Sensitivity analysis

As at 30 September 2023, had interest rates strengthened by 3%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown above. A 3% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(b) Liquidity Risk**

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Funds from funding redemptions from existing shareholders. As at 30 September 2024 and 30 September 2023, the investments of the Sub-Funds of the ICAV are all readily realisable. The Manager compares the liquidity of portfolio assets versus the redemption profile of the sub-funds to determine if there are any potential liquidity shortfalls. The portfolio of investments can be easily terminated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities.

The following tables details the ICAV and Sub-Funds' remaining contractual maturity for their financial liabilities.

KraneShares CSI China Internet UCITS ETF**30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	264,341	-	-	-	264,341
Redemption payable	2,403,021	-	-	-	2,403,021
Accrued expenses and other liabilities	7,659	-	-	-	7,659
Net assets attributable to holders of redeemable participating shares	572,122,885	-	-	-	572,122,885
Total Liabilities	574,797,906	-	-	-	574,797,906

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	244,705	-	-	-	244,705
Accrued expenses and other liabilities	4,159	-	-	-	4,159
Net assets attributable to holders of redeemable participating shares	403,166,996	-	-	-	403,166,996
Total Liabilities	403,415,860	-	-	-	403,415,860

KraneShares MSCI China A 50 Connect UCITS ETF**30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total Liabilities	-	-	-	-	-

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	1,566	-	-	-	1,566
Net assets attributable to holders of redeemable participating shares	3,441,669	-	-	-	3,441,669
Total Liabilities	3,443,235	-	-	-	3,443,235

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Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(b) Liquidity Risk (continued)****KraneShares MSCI China ESG Leaders UCITS ETF****30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total Liabilities	-	-	-	-	-

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	1,798	-	-	-	1,798
Net assets attributable to holders of redeemable participating shares	4,907,416	-	-	-	4,907,416
Total Liabilities	4,909,214	-	-	-	4,909,214

KraneShares Bloomberg China Bond Inclusion UCITS ETF**30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total Liabilities	-	-	-	-	-

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	508	-	-	-	508
Net assets attributable to holders of redeemable participating shares	1,818,380	-	-	-	1,818,380
Total Liabilities	1,818,888	-	-	-	1,818,888

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Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***7. Financial risk management (continued)****(b) Liquidity Risk (continued)****Kraneshares MSCI All China Health Care Index UCITS ETF****30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total Liabilities	-	-	-	-	-

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	1,502	-	-	-	1,502
Net assets attributable to holders of redeemable participating shares	2,527,030	-	-	-	2,527,030
Total Liabilities	2,528,532	-	-	-	2,528,532

Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**30 September 2024**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	1,442	-	-	-	1,442
Bank overdraft	5,691,512	-	-	-	5,691,512
Net assets attributable to holders of redeemable participating shares	9,536,097	-	-	-	9,536,097
Total Liabilities	15,229,051	-	-	-	15,229,051

30 September 2023

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	1,797	-	-	-	1,797
Net assets attributable to holders of redeemable participating shares	2,734,286	-	-	-	2,734,286
Total Liabilities	2,736,083	-	-	-	2,736,083

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Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(b) Liquidity Risk (continued)

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

30 September 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	2,112	-	-	-	2,112
Net assets attributable to holders of redeemable participating shares	3,962,215	-	-	-	3,962,215
Total Liabilities	3,964,327	-	-	-	3,964,327

30 September 2023	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	2,836	-	-	-	2,836
Net assets attributable to holders of redeemable participating shares	4,640,477	-	-	-	4,640,477
Total Liabilities	4,643,313	-	-	-	4,643,313

KraneShares MSCI China Clean Technology UCITS ETF¹

30 September 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	679	-	-	-	679
Net assets attributable to holders of redeemable participating shares	1,270,202	-	-	-	1,270,202
Total Liabilities	1,270,881	-	-	-	1,270,881

Kraneshares ICBCCS S&P China 500 UCITS ETF¹

30 September 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	17,994	-	-	-	17,994
Net assets attributable to holders of redeemable participating shares	40,898,357	-	-	-	40,898,357
Total Liabilities	40,916,351	-	-	-	40,916,351

⁽¹⁾ No comparative information is available as the Sub-funds only commenced operations in October 2024.

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Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(b) Liquidity Risk (continued)

Kraneshares ICAV

30 September 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	286,568	-	-	-	286,568
Redemptions payable	2,403,021	-	-	-	2,403,021
Bank overdraft	5,691,512	-	-	-	5,691,512
Accrued expenses and other liabilities	7,659	-	-	-	7,659
Net assets attributable to holders of redeemable participating shares	627,789,756	-	-	-	627,789,756
Total Liabilities	636,178,516	-	-	-	636,178,516

30 September 2023	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Liabilities					
TER fees payable	254,712	-	-	-	254,712
Accrued expenses and other liabilities	4,159	-	-	-	4,159
Net assets attributable to holders of redeemable participating shares	423,236,254	-	-	-	423,236,254
Total Liabilities	423,495,125	-	-	-	423,495,125

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV, resulting in a financial loss to the ICAV.

The ICAV manages credit risk by monitoring the financial condition and credit rating of its Sub-Custodian and other counterparties. As at 30 September 2024, the ICAV holds no bonds. As at 30 September 2023, all bond securities held under the KraneShares Bloomberg China Bond Inclusion UCITS ETF were rated by Fitch Ratings with a Long-Term Debt rating of A+.

The Sub-Funds currently hold no assets with any party other than the Sub-Custodian. The Sub-Custodian, is currently rated by Fitch Ratings with a Long Term Debt rating of A+ s at 30 September 2024 (2023: A+). Insolvency or bankruptcy of the Sub-Custodian may cause the ICAV's rights with respect to its assets held by the Depositary to be delayed or limited. The maximum exposure to credit risk is the carrying value of the assets held by the respective Sub-Fund.

(d) Concentration Risk

The Sub-Funds are subject to concentration risk if they have a large exposure to a particular holding or if investors to the Sub-Funds have a holding of shares greater than 5%. Apart from KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, the Sub-Funds invest substantively all of their assets in Chinese or Chinese related securities, and as a result these Sub-Funds will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF diversifies its country risk across a number of countries, none of which are greater than 5%.

Each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described methodology.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

7. Financial risk management (continued)

(e) Global exposure and leverage

Each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The commitment approach global exposure rate is 0% for the Sub-Funds As at 30 September 2024 (2023: 0%).

(f) Efficient portfolio management

The ICAV on behalf of the Sub-Funds may employ techniques and instruments relating to financial derivative instruments ("FDIs") in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplements of the Sub-Funds. FDI's such as currency forwards and interest rate futures may be utilised for portfolio hedging. Currency forwards may be utilised for NAV hedging.

(g) Offsetting and amounts subject to master netting/similar agreements

As at 30 September 2024, the Sub-Funds were not subject to ISDA Master Netting Agreements, which are applicable if a Sub-Fund entered into FDI contracts on an OTC basis. As part of the Securities lending arrangements for the ICAV, collateral is held with BNY Mellon as part of a tri party arrangement.

As at 30 September 2024 and 30 September 2023, there were no open financial instruments subject to enforceable master netting agreements.

8. 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. Some bonds held by the KraneShares Bloomberg China Bond Inclusion UCITS ETF Sub-Fund would be considered less than active, and thus would be considered as Level 2 due to the limited activity in the markets that they reside. The bonds valuation methodology are vendor priced.
- 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.

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Notes to the Financial Statements

For the year ended 30 September 2024

*(Expressed in United States Dollars)***8. Fair value measurement (continued)**

The tables below and the following pages analyse the Sub-Funds assets measured at fair value as at 30 September 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**30 September 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	571,957,242	-	-	571,957,242
	<u>571,957,242</u>	<u>-</u>	<u>-</u>	<u>571,957,242</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(572,122,885)	-	-	(572,122,885)
	<u>(572,122,885)</u>	<u>-</u>	<u>-</u>	<u>(572,122,885)</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**30 September 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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	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>

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For the year ended 30 September 2024

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****KraneShares MSCI China ESG Leaders UCITS ETF**

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	-	-
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	-	-	-	-
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
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(4,907,416)	-	-	(4,907,416)

KraneShares Bloomberg China Bond Inclusion UCITS ETF

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	-	-	-	-
Accrued interest	-	-	-	-
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	-	-	-	-
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
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,818,380)	-	-	(1,818,380)

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For the year ended 30 September 2024

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****Kraneshares MSCI All China Health Care Index UCITS ETF****30 September 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	-	-	-	-
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	-	-	-	-

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
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,527,030)	-	-	(2,527,030)

Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**30 September 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	8,379,411	-	-	8,379,411
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(9,536,097)	-	-	(9,536,097)

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
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,734,286)	-	-	(2,734,286)

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For the year ended 30 September 2024

*(Expressed in United States Dollars)***8. Fair value measurement (continued)****KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF**

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,950,690	-	-	3,950,690
	<u>3,950,690</u>	<u>-</u>	<u>-</u>	<u>3,950,690</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(3,962,215)	-	-	(3,962,215)
	<u>(3,962,215)</u>	<u>-</u>	<u>-</u>	<u>(3,962,215)</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	4,624,669	-	-	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 ETF¹

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	1,267,469	-	-	1,267,469
	<u>1,267,469</u>	<u>-</u>	<u>-</u>	<u>1,267,469</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,270,202)	-	-	(1,270,202)
	<u>(1,270,202)</u>	<u>-</u>	<u>-</u>	<u>(1,270,202)</u>

Kraneshares ICBCCS S&P China 500 UCITS ETF¹

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	40,815,310	-	-	40,815,310
	<u>40,815,310</u>	<u>-</u>	<u>-</u>	<u>40,815,310</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(40,898,357)	-	-	(40,898,357)
	<u>(40,898,357)</u>	<u>-</u>	<u>-</u>	<u>(40,898,357)</u>

⁽¹⁾ No comparative information is available as the Sub-funds only commenced operations in October 2024.

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Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

8. Fair value measurement (continued)

Kraneshares ICAV

30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	626,370,122	-	-	626,370,122
	<u>626,370,122</u>	<u>-</u>	<u>-</u>	<u>626,370,122</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(627,789,756)	-	-	(627,789,756)
	<u>(627,789,756)</u>	<u>-</u>	<u>-</u>	<u>(627,789,756)</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	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>

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

9. Related Parties

The following parties are considered related parties:

- The directors
- Krane Fund Advisors, LLC – Investment Manager

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

As at 30 September 2024, directors of the ICAV held 2,500 shares in KraneShares CSI China Internet UCITS ETF fund (2023: 2,625 shares), no shares in KraneShares MSCI China A 50 Connect UCITS ETF (2023: 50 shares) and 1,500 shares in KraneShares ICBCSS SSE Star Market 50 Index UCITS ETF fund (2023: 1,500 shares).

Expenses charged and payables during the year ended 30 September 2024 by the directors 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.

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

There were no other related party transactions for the financial 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

For the year ended 30 September 2024

(Expressed in United States Dollars)

9. Related Parties (continued)

Key Management personnel

Waystone Management Company (IE) Limited are the Manager of the ICAV. Jonathan Krane, a Director of the ICAV, is the Chief Executive Officer of the Investment Manager. Xiaolin Chen, a Director of the ICAV, is Head of International at the Investment Manager. Paolo Iurcotta, a Director of the ICAV, is Head of Italy at the Investment Manager. Sjef Pieters, a Director of the ICAV until his resignation on 24 May 2024, was Head of European Sales at the Investment Manager.

10. 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 year ended 30 September 2024, the Sub-Fund incurred USD 469,714 (2023: USD 701,581) in transaction costs.

KraneShares MSCI China A 50 Connect UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 5,289 (2023: USD 4,143) in transaction costs.

KraneShares MSCI China ESG Leaders UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 7,097 (2023: USD 17,417) in transaction costs.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD Nil (2023: USD Nil) in transaction costs.

KraneShares MSCI All China Health Care Index UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 3,518 (2023: USD 9,787) in transaction costs.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 4,376 (2023: USD 2,981) in transaction costs.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 3,854 (2023: USD 5,264) in transaction costs.

KraneShares MSCI China Clean Technology UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 8,610 in transaction costs.

KraneShares ICBCCS S&P China 500 UCITS ETF

During the year ended 30 September 2024, the Sub-Fund incurred USD 22,813 in transaction costs.

KraneShares ICAV

During the year ended 30 September 2024, the ICAV incurred USD 525,271 (2023: USD 741,173) in transaction costs.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

11. Securities 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 value of securities lent is not greater than the collateral provided on a valuation day. Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 30 September 2024 the KraneShares CSI China Internet UCITS ETF was engaged in seven securities lending arrangements, with multiple agreements for the same securities in some instances. As at 30 September 2024 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 25,040,011 (2023: USD 9,218,566).

Collateral securities with a value totalling of USD 26,414,843 (2023: USD 9,689,480) were received by the Depositary and a Securities lending revenue of USD 673,715 (2023: USD 168,092) has been reflected in the NAV for the Sub-Fund. Fees of USD 6,923 (2023: USD 16,811) were charged by the Investment Manager and fees of USD 118,917 (2023: USD 29,969) were charged by the Sub-Custodian for the year in relation to stock lending activities.

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 30 September 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was not engaged in any securities lending arrangements (2023: one). As at 30 September 2024 the total amount of securities lending arrangements entered into by the Sub-Fund was USD Nil (2023: USD 75,868). The collateral amount was USD Nil (2023: USD 79,700).

Securities lending revenue of USD 95 has been recorded for the Sub-Fund during the year (2023: USD Nil). Fees of USD 21 (2023: Nil) were charged by the Investment Manager and fees of USD 37 (2023: USD 17) were charged by the Sub-Custodian for the year.

12. Significant events during the reporting year

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 launched surprise attacks against Israel, escalating tensions in the Middle East. This conflict, alongside the ongoing war between Ukraine and Russia, has had significant political and economic implications globally, in addition to profound human tragedies. To date, the ongoing conflict has not had a material impact on the performance of the Sub-Funds. The Sub-Funds KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF previously held shares in a security domiciled in Israel as at 30 September 2023. However, these shares were sold during the year and were no longer held as at 30 September 2024. Given the timing of the disposal, it is improbable that the conflict significantly influenced the fair value of the Sub-Fund’s holdings.

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.

An updated Prospectus was issued for the ICAV on 20 February 2024. Updated Supplements were issued for all the Sub-Funds on 20 February 2024. The updates included:

- passage of time updates for all Supplements and Prospectus;
- KraneShares MSCI China ESG Leaders UCITS ETF and KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF added an Annex on its Supplements for further details on how the Investment Manager addresses sustainability risks and ESG Integration for both sub-funds.

On 23 May 2024, Sjef Pieters resigned as a Director of the ICAV.

KRANESHARES ICAV

Notes to the Financial Statements

For the year ended 30 September 2024

(Expressed in United States Dollars)

12. Significant events during the reporting year (continued)

KraneShares MSCI China A 50 Connect UCITS ETF was terminated on 24 May 2024. Although the Sub-Fund performed nearly as expected, based on the Underlying Index, the Sub-Fund was unable to achieve sufficient scale. As such, the decision was taken to liquidate the Sub-Fund.

KraneShares Bloomberg China Bond Inclusion UCITS ETF was terminated on 24 May 2024. Although the Sub-Fund performed nearly as expected, based on the Underlying Index, the Sub-Fund was unable to achieve sufficient scale. As such, the decision was taken to liquidate the Sub-Fund.

KraneShares MSCI China ESG Leaders UCITS ETF was terminated on 20 August 2024. Although the Sub-Fund performed nearly as expected, based on the Underlying Index, the Sub-Fund was unable to achieve sufficient scale. As such, the decision was taken to liquidate the Sub-Fund.

KraneShares MSCI All China Healthcare Index UCITS ETF was terminated on 20 August 2024. Although the Sub-Fund performed nearly as expected, based on the Underlying Index, the Sub-Fund was unable to achieve sufficient scale. As such, the decision was taken to liquidate the Sub-Fund.

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

13. Events after the reporting year

The effects of the conflicts between Ukraine and Russia, and Israel and Hamas 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.

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date.

<u>Sub-Fund</u>	NAV	NAV	<u>% Change</u>
	<u>30 September 2024</u>	<u>13 January 2025</u>	
KraneShares CSI China Internet UCITS ETF	572,122,885	373,317,622	(34.75%)
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	9,536,097	2,703,543	(71.65%)
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	3,962,215	4,282,675	8.09%
KraneShares MSCI China Clean Technology UCITS ETF	1,270,202	1,097,098	(13.63%)
KraneShares ICBCCS S&P China 500 UCITS ETF	40,898,357	36,632,221	(10.43%)
KraneShares ICAV	627,789,756	418,033,159	(33.41%)

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

14. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 14 January 2025.

KRANESHARES ICAV

Appendix 1 – Statement of Portfolio Changes (Unaudited)

For the year ended 30 September 2024

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

Purchases	Cost USD
Alibaba Group Holding Ltd	20,322,471
JD.Com Inc-Class A	19,277,415
Tencent Holdings Ltd	17,729,258
Meituan-Class B	17,434,442
PDD Holdings Inc	14,699,039
Netease Inc	11,274,171
Baidu Inc-Class A	9,767,162
Vipshop Hold-Adr	8,659,233
Kuaishou Technology	8,349,606
JD Health	7,904,768
Kanzhun Ltd - Adr	7,835,595
Trip.Com Group Ltd	7,409,366
Tal Education Group- Adr	6,969,226
Bilibili Inc-Class Z	6,435,797
Full Truck A-Adr	6,344,059
Kanzhun Ltd - Adr	5,901,808
Tencent Musi-Adr	5,575,528
Alibaba Health	4,602,868
Qifu Technology Inc	4,050,148
Tongcheng Travel Holdings	3,924,636
YSB Inc	3,838,361
Kingsoft Corp Ltd	3,000,602
Autohome Inc-Adr	2,540,974
Zhongan Online-H	2,528,481
China Literature Ltd	2,218,131

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Sales	Proceeds USD
PDD Holdings Inc	32,874,176
Tencent Holdings Ltd	13,846,074
Meituan-Class B	13,148,334
Trip.Com Group Ltd	10,733,537
Tencent Musi-Adr	9,400,499
Baidu Inc-Class A	8,706,602
Alibaba Group Holding Ltd	8,639,686
Full Truck A-Adr	8,194,459
Netease Inc	7,975,619
Kanzhun Ltd - Adr	7,907,614
Chindata Grp-Adr	4,456,027
Ke Holdings Inc-Adr	4,106,981
JD.Com Inc-Class A	3,911,064
Tal Education Group- Adr	3,724,768
Vipshop Hold-Adr	3,570,187
Kuaishou Technology	3,282,549
Iqiyi Inc-Adr	3,014,089
Jd Health	2,628,986
Bilibili Inc-Class Z	2,162,247
Fenbi Ltd	1,804,365
Kingsoft Corp Ltd	1,800,036

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Purchases	Cost USD
Midea Group Co Ltd-A	40,890
Foxconn Industrial Intern-A	34,360
Beijing-Shanghai High Spe-A	21,684
Luxshare Precision Industr-A	18,879
China National Nuclear Pow-A	16,760
Longi Green Energy Technol-A	14,545
Petrochina Co Ltd-A	14,290
Contemporary Amperex Techn-A	13,697
Boe Technology Group Co Lt-A	11,533
Beijing Kingsoft Office So-A	8,459
Byd Co Ltd -A	8,374
China Tourism Group Duty F-A	4,998
China State Construction -A	4,236
S F Holding Co Ltd-A	3,729
Nari Technology Co Ltd-A	3,542

The above purchases represents all purchases during the year.

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

For the year ended 30 September 2024

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

Sales	Proceeds USD
Kweichow Moutai Co Ltd-A	288,833
Contemporary Amperex Techn-A	243,569
Zijin Mining Group Co Ltd-A	240,130
Wanhua Chemical Group Co -A	197,814
Foxconn Industrial Intern-A	161,033
Luxshare Precision Industr-A	130,691
Byd Co Ltd -A	128,296
China Merchants Bank-A	124,753
China Yangtze Power Co Ltd-A	117,262
Shenzhen Mindray Bio-Medic-A	90,975
Boe Technology Group Co Lt-A	89,669
Ping An Insurance Group Co-A	85,214
Longi Green Energy Technol-A	84,162
Wuliangye Yibin Co Ltd-A	74,067
Jiangsu Hengrui Pharmaceut-A	73,564
Beijing Kingsoft Office So-A	71,608
China State Construction -A	68,355
Beijing-Shanghai High Spe-A	66,936
Agricultural Bank Of China-A	63,707
Industrial Bank Co Ltd -A	63,193
Ind & Comm Bk Of China-A	59,935
S F Holding Co Ltd-A	57,573
China Tourism Group Duty F-A	54,810
Tongwei Co Ltd-A	54,532
Nari Technology Co Ltd-A	52,819
Bank Of Communications Co-A	46,714
China Shenhua Energy Co-A	46,443
Citic Securities Co-A	44,520
Midea Group Co Ltd-A	43,101
Shanghai Pudong Devel Bank-A	41,581
Shaanxi Coal Industry Co L-A	41,576
East Money Information Co-A	39,106
Zhangzhou Pientzhuang Pha-A	38,701
Ping An Bank Co Ltd-A	38,210
Wuxi Apptec Co Ltd-A	37,497

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Purchases	Cost USD
Alibaba Group Holding Ltd	68,899
Ke Holdings Inc-Adr	35,217
Innovent Biologics Inc	31,987
China Yangtze Power Co Ltd-A	29,565
Shenzhen International Group	25,024
H World Group Limited	24,392
Beigene Ltd	22,669
Miniso Group Holding Ltd	15,788
China Construction Bank-H	14,168
Sunny Optical Tech	12,095
Great Wall Motor Co Ltd-H	12,078
Byd Co Ltd-H	11,164
Bilibili Inc-Class Z	9,679
Industrial Bank Co Ltd -A	9,608
Netease Inc	9,549
Nongfu Spring Co Ltd-H	9,127
Kingsoft Corp Ltd	8,960
China Minsheng Banking Cor-H	7,957
Orient Overseas Intl Ltd	7,783
China Merchants Port Holding	7,452
Ind & Comm Bk Of China-H	6,789
Hygeia Healthcare Holdings C	6,027
China National Building Ma-H	5,609
Zhejiang Leapmotor Technolog	5,472

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Sales	Proceeds USD
Tencent Holdings Ltd	476,087
Alibaba Group Holding Ltd	452,581
China Construction Bank-H	428,782
Ind & Comm Bk Of China-H	229,741
Netease Inc	223,180
Jd.Com Inc-Class A	203,205
Byd Co Ltd-H	180,315
Baidu Inc-Class A	171,818
China Merchants Bank-H	101,126
Yum China Holdings Inc	94,791
Kuaishou Technology	94,358
Agricultural Bank Of China-H	84,572
Li Auto Inc-Class A	83,399
China Resources Land Ltd	70,134
Lenovo Group Ltd	63,620
Zto Express Cayman Inc-Adr	58,436
Nongfu Spring Co Ltd-H	58,183
Haier Smart Home Co Ltd-H	50,336

The above sales represents all sales during the year.

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

No purchases were made during the year.

Sales	Proceeds USD
China Government Bond 4.00% 24/06/69	310,127
China Government Bond 4.22% 19/03/48	294,857
China Government Bond 3.54% 16/08/28	246,637
China Government Bond 2.89% 18/11/31	143,367
China Government Bond 3.03% 11/03/26	141,017
China Government Bond 2.47% 02/09/24	138,334
Agricul Dev Bank China 3.10% 27/02/33	130,183
China Government Bond 2.37% 20/01/27	111,521
China Government Bond 3.39% 16/03/50	111,068
Export-Import Bank China 2.87% 06/02/28	84,685
China Development Bank 2.73% 11/01/28	84,394

The above sales represents all sales during the year.

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 year or at least the top 20 purchases and sales.

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Purchases	Cost USD
Shenzhen Mindray Bio-Medic-A	63,971
Jiangsu Hengru Pharmaceut-A	31,463
Beigene Ltd	25,206
Cspc Innovation Pharmaceutical-A	19,386
Innovent Biologics Inc	16,533
Wuxi Biologics Cayman Inc	16,025
Zhangzhou Pien-A	14,153
Wuxi Apptec Co Ltd-A	11,457
Aier Eye Hospital Group-A	10,570
Sino Biopharmaceutical	8,380
Yunnan Baiyao Group Co Ltd-A	7,215
Shanghai United Imaging He-A	6,907
Legend Biotech Corp-Adr	5,524
Sinopharm Group Co-H	4,953
Akeso Inc	4,874
Beijing Wantai-A	4,816
Chongqing Zhifei Biological-A	4,417
Hansoh Pharmaceutical	4,036
Zhejiang Nhu Co Ltd-A	3,789
China Resources Sanjiu Med-A	3,203

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Sales	Proceeds USD
Shenzhen Mindray Bio-Medic-A	173,611
Jiangsu Hengru Pharmaceut-A	152,474
Beigene Ltd	128,440
Cspc Innovation Pharmaceutical-A	90,343
Innovent Biologics Inc	76,260
Wuxi Biologics Cayman Inc	71,788
Zhangzhou Pien-A	68,372
Wuxi Apptec Co Ltd-A	60,143
Aier Eye Hospital Group-A	58,755
Sino Biopharmaceutical	56,191
Yunnan Baiyao Group Co Ltd-A	53,117
Shanghai United Imaging He-A	51,110
Legend Biotech Corp-Adr	49,283
Sinopharm Group Co-H	45,246
Akeso Inc	44,210
Beijing Wantai-A	39,510
Chongqing Zhifei Biological-A	35,564
Hansoh Pharmaceutical	32,008
Zhejiang Nhu Co Ltd-A	30,707
China Resources Sanjiu Med-A	30,665
Shanghai Pharm-A	30,037
Huadong Medicine Co Ltd-A	29,800
Beijing Tongre-A	29,411
Shanghai Raas -A	28,493
Shenzhen New-A	27,531
Imeik Technolo-A	27,437
Beijing Tian-A	27,279
Shanghai Fosun-A	27,192
Sichuan Kelun-A	26,989
Genscript Biotech Corp	24,838
Guangzhou Baiy-A	23,572

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF**

Purchases	Cost USD
Hygon Information Technolo-A	723,355
Advanced Micro-Fabrication-A	435,612
Shanghai United Imaging He-A	400,766
Montage Technology Co Ltd-A	373,742
Cambricon Technologies-A	371,856
Shenzhen Transsion Holding-A	298,329
Beijing Kingsoft Office So-A	297,269
Jinko Solar Co Ltd-A	255,802
Beijing Roborock Technolog-A	233,423
Ninebot Ltd-Cdr	201,756
National Silicon Industry -A	191,452
Hwatsing Technology Co Ltd-A	161,040
Loongson Technology Corp L-A	155,104
Trina Solar Co Ltd-A	150,472
Amlogic Shanghai Inc-A	144,081
Piotech Inc-A	137,583
Biwin Storage Technology C-A	132,190
Western Superconducting Te-A	129,185
Sichuan Biokin Pharmaceuti-A	126,644
Shanghai Bochu Electronic-A	108,316
Shanghai Junshi Bioscience-A	108,293
Mgi Tech Co Ltd-A	107,200
Xinjiang Daqo New Energy C-A	103,172
Cathay Biotech Inc-A	91,142
Zhuzhou Crrc Times Electri-A	84,907
Bloomage Biotechnology Cor-A	82,146
Verisilicon Microelectroni-A	80,009
Galaxycore Inc-A	78,226
Sicc Co Ltd-A	77,305
Shanghai Fudan Microele-Do-A	72,902
Iray Technology Co Ltd-A	64,040

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF**

Sales	Proceeds USD
Advanced Micro-Fabrication-A	64,204
Ninebot Ltd-Cdr	47,397
Shenzhen Transsion Holding-A	39,707
Cambricon Technologies-A	38,835
Ningbo Ronbay New Energy T-A	32,416
Shanghai United Imaging He-A	31,762
Beijing Roborock Technolog-A	27,616
3Peak Inc-A	27,149
Montage Technology Co Ltd-A	26,015
Trina Solar Co Ltd-A	25,998
Hoymiles Power Electronics-A	24,315
Suzhou Novosense Microelec-A	24,312
Goodwe Technologies Co Ltd-A	23,572
China Resources Microelect-A	22,557
Beijing Kingsoft Office So-A	21,619
Western Superconducting Te-A	20,708
Minmetals New Energy Materia	20,536
Pylon Technologies Co Ltd-A	18,166
Xinjiang Daqo New Energy C-A	16,893
Shanghai Bochu Electronic-A	16,312
Iray Technology Co Ltd-A	16,161
Jinko Solar Co Ltd-A	15,990
Hygon Information Technolo-A	14,686
Asr Microelectronics Co Lt-A	11,841
Bloomage Biotechnology Cor-A	11,732
China Railway Signal & Com-A	11,716
Yuneng Technology Co Ltd-A	11,519
Amlogic Shanghai Inc-A	11,023
Everdisplay Optronics Shan-A	10,116
National Silicon Industry -A	10,015
Qi An Xin Technology Group-A	9,653
Acm Research Shanghai I-A	9,598
Zhuzhou Crrc Times Electri-A	9,169
Shanghai Fudan Microele-Do-A	8,337
Supcon Technology Co-A	8,021

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF**

Purchases	Cost USD
Posco Future M Co Ltd	130,678
Nio Inc - Adr	98,315
Arcadium Lithium Plc	95,275
Zhejiang Leapmotor Technolog	85,654
Albemarle Corp	83,021
Tianqi Lithium Corp-A	80,364
Rivian Automotive Inc-A	67,173
Li Auto Inc-Class A	66,913
Xpeng Inc - Class A Shares	54,816
Byd Co Ltd -A	49,087
Seres Group Co L-A	39,698
Eve Energy Co Ltd-A	35,949
Cmoc Group Ltd-A	35,006
Wuxi Lead Intelligent Equi-A	34,733
Umicore	33,387
Igo Ltd	32,942
Pilbara Minerals Ltd	31,951
Volvo Car Ab-B	30,808
L&F Co Ltd	28,658
Lucid Group Inc	28,409
Vitesco Technologies Group A	27,971
Yunnan Energy New Material-A	27,159
Hunan Yuneng New Energy Ba-A	26,102
Ganfeng Lithium Group Co L-A	25,623
Samsung Sdi Co Ltd	24,605
Lynas Rare Earths Limited	24,166
Plug Power Inc	24,125
Ecopro Bm Co Ltd	23,759
Solaredge Technologies Inc	21,564
Tesla Inc	21,556
Chargepoint Holdings Inc	21,147
Panasonic Holdings Corporation	19,790
Mp Materials Corp	19,566
Zhejiang Huayou Cobalt Co -A	19,127

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF**

Sales	Proceeds USD
Aptiv Plc	162,368
Nidec Corp	127,387
Magna International	116,615
Tesla Inc	97,771
Arcadium Lithium Plc	81,675
Byd Co Ltd -A	62,659
Li Auto Inc-Class A	59,013
Nio Inc - Adr	55,056
Infineon Technologies Ag	53,035
Mercedes-Benz Group Ag	52,728
Cmcc Group Ltd-A	51,526
Ford Motor Company	49,992
Volkswagen Ag	45,405
Albemarle Corp	42,744
Seres Group Co L-A	41,932
Solaredge Techno	37,380
Contemporary A-A	35,871
Geely Automobile	32,969
Xpeng Inc-A Shrs	29,409
Pilbara Minerals Ltd	27,694
Panasonic Holdings Corp	27,674
Wuxi Lead Inte-A	21,944
Lynas Rare Earths	21,894
Vitesco Technolo	21,209
Dr Ing Hc F Porsche Ag	20,011
Lg Energy Solution	18,473
Chargepoint Holdings Inc	18,045

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares MSCI China Clean Technology UCITS ETF**

Purchases	Cost USD
Li Auto Inc-A	272,341
NIO Inc	255,199
XPeng Inc-A	233,905
Contemporary Amperex Technology Co Ltd-A	220,291
BYD Co Ltd-H	216,286
Xinyi Solar Holdings Ltd	143,799
Kingdee International Software Group Co Ltd	126,586
China Longyuan Power Group Corp Ltd-H	126,232
Yadea Group Holdings Ltd	111,602
Beijing-Shanghai High Speed Railway Co Ltd-A	100,852
China Yangtze Power Co Ltd-A	98,701
CRRC Times Electric Co LTD	88,740
LONGi Green Energy Technology Co Ltd-A	87,194
CGN Power Co Ltd-H	79,471
China Everbright Environment Group Ltd	65,892
Zhejiang Leapmotor Technology Co Ltd	62,803
China Three Gorges Renewables Group Co Ltd-A	59,761
China Conch Venture Holdings Ltd	58,777
Chindata Group Holdings-ADR	58,582
Sungrow Power Supply Co Ltd-A	54,988
China National Nuclear Power Co Ltd-A	51,629
Flat Glass Group Co Ltd-H	49,601
NIO Inc-A	49,130
Beijing Enterprises Water Group Ltd	46,800
Seres Group Co Ltd-A	39,430

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

*(Expressed in United States Dollars)***KraneShares MSCI China Clean Technology UCITS ETF (continued)**

Sales	Proceeds USD
Contemporary Amperex Technology Co Ltd-A	141,557
NIO Inc	134,759
BYD Co Ltd-H	119,854
Li Auto Inc-A	114,028
CRRC Times Electric Co LTD	81,523
Xinyi Solar Holdings Ltd	79,799
China Longyuan Power Group Corp Ltd-H	76,803
Beijing-Shanghai High Speed Railway Co Ltd-A	66,028
XPeng Inc-A	65,215
Yadea Group Holdings Ltd	64,268
Chindata Group Holdings-ADR	59,501
CGN Power Co Ltd-H	52,989
China Everbright Environment Group Ltd	48,841
China Yangtze Power Co Ltd-A	45,563
Kingdee International Software Group Co Ltd	45,348
LONGi Green Energy Technology Co Ltd-A	43,330
Flat Glass Group Co Ltd-H	40,330
China Three Gorges Renewables Group Co Ltd-A	39,290
China Conch Venture Holdings Ltd	39,286
Sungrow Power Supply Co Ltd-A	38,255
Seres Group Co Ltd-A	35,137
Beijing Enterprises Water Group Ltd	34,161
Zhejiang Leapmotor Technology Co Ltd	27,778
China National Nuclear Power Co Ltd-A	27,686
Concord New Energy Group Ltd	20,978

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

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Purchases	Cost USD
Tencent Holdings Ltd	2,963,416
Alibaba Group Holding Ltd	2,012,514
Kweichow Moutai Co Ltd-A	1,642,851
PDD Holdings Inc	973,411
Meituan-B	892,007
Contemporary Amperex Technology Co Ltd-A	743,940
Ping An Insurance Group Co of China Ltd-A	715,008
China Merchants Bank Co Ltd-A	712,484
China Construction Bank Corp-H	708,878
China Yangtze Power Co Ltd-A	479,184
NetEase Inc	466,621
JD.com Inc-A	441,644
Wuliangye Yibin Co Ltd-A	438,410
Industrial Bank Co Ltd-A	431,759
Industrial & Commercial Bank of China Ltd-H	425,229
Midea Group Co Ltd-A	419,804
Ping An Insurance Group Co of China Ltd	410,308
Bank of China Ltd-H	367,508
BYD Co Ltd-H	350,071
Agricultural Bank of China Ltd-A	337,209

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

KRANESHARES ICAV

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

For the year ended 30 September 2024

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

Sales	Proceeds USD
Tencent Holdings Ltd	764,977
Alibaba Group Holding Ltd	493,521
Kweichow Moutai Co Ltd-A	401,005
PDD Holdings Inc	241,270
Agricultural Bank of China Ltd-A	222,950
China Construction Bank Corp-H	197,952
China Merchants Bank Co Ltd-A	192,692
Contemporary Amperex Technology Co Ltd-A	190,029
Meituan-B	181,489
Ping An Insurance Group Co of China Ltd-A	181,308
NetEase Inc	141,766
Xiaomi Corp-B	119,339
Industrial Bank Co Ltd-A	116,116
Wuliangye Yibin Co Ltd-A	115,882
Midea Group Co Ltd-A	112,708
Nio Inc	109,196
Industrial & Commercial Bank of China Ltd-H	107,327
Bank of China Ltd-H	104,914
China Yangtze Power Co Ltd-A	104,837
JD.com Inc-A	102,419

The above sales represent the top 20 purchases during the year.

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 year or at least the top 20 purchases and sales.

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

KRANESHARES ICAV

Appendix 2 – UCITS Manager’s Report (Unaudited)

For the year ended 30 September 2024

(Expressed in United States Dollars)

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Krane Funds Advisors, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the KraneShares ICAV (the “ICAV”).

Principal risks and uncertainties

The Manager continually assesses the risks relating to the ICAV under management and the oversight of the Investment Manager. The principal risks faced by the ICAV are clearly detailed in Supplement to the Prospectus for the ICAV (the “Prospectus”). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the ICAV.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund’s investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager’s Chief Risk Officer manages situations when the Fund’s risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of KraneShares CSI China Internet UCITS ETF at 30 September 2024 is as follows:

Risk Analytics	Value*
Tracking Error	1.07%

The Risk Profile of KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF at 30 September 2024 is as follows:

Risk Analytics	Value*
Tracking Error	0.11%

The Risk Profile of KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF at 30 September 2024 is as follows:

Risk Analytics	Value*
Tracking Error	-4.33%

The Risk Profile of KraneShares MSCI China Clean Technology Index UCITS ETF at 30 September 2024 is as follows:

Risk Analytics	Value*
Tracking Error	1.00%

The Risk Profile of KraneShares ICBCCS S&P China 500 UCITS ETF at 30 September 2024 is as follows:

Risk Analytics	Value*
Tracking Error	0.68%

KRANESHARES ICAV

Appendix 2 – UCITS Manager’s Report (Unaudited) (continued)

For the year ended 30 September 2024

(Expressed in United States Dollars)

The Risk Profile of KraneShares MSCI China A 50 Connect UCITS ETF at terminations date is as follows:

Risk Analytics	Value*
Tracking Error	2.06%

The Risk Profile of KraneShares Bloomberg China Bond Inclusion UCITS ETF at terminations date is as follows:

Risk Analytics	Value*
Tracking Error	0.68%

The Risk Profile of KraneShares MSCI All China Health Care Index UCITS ETF at terminations date is as follows:

Risk Analytics	Value*
Tracking Error	0.34%

The Risk Profile of KraneShares MSCI China ESG Leaders UCITS ETF at terminations date is as follows:

Risk Analytics	Value*
Tracking Error	1.01%

* None of the KraneShares Sub-Funds employed derivatives as at 30 September 2024.

Due Diligence

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed ICAV. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. The Manager was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the Manager during the due diligence process.

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

KRANESHARES ICAV

Appendix 2 – UCITS Manager’s Report (Unaudited) (continued)

For the year ended 30 September 2024

*(Expressed in United States Dollars)***Remuneration Disclosure (continued)**

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

KRANESHARES ICAV

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)

For the year ended 30 September 2024

(Expressed in United States Dollars)

Securities Lending

As at 30 September 2024 the KraneShares CSI China Internet UCITS ETF was engaged in seven securities lending arrangements. The following table details the value of securities on loan as a proportion of the Sub-Funds total NAV As at 30 September 2024.

<u>Security</u>	<u>Currency</u>	<u>Market Value</u>	<u>% of NAV</u>
Alibaba Health Information Technology Ltd	USD	9,874,056	1.73%
Bilibili Inc	USD	6,233,836	1.09%
East Buy Holding Ltd	USD	1,451,090	0.25%
Ping An Healthcare and Technology Co Ltd	USD	2,812,941	0.49%
YSB Inc	USD	113,378	0.02%
ZhongAn Online P&C Insurance Co Ltd	USD	3,812,289	0.67%
Zx Inc	USD	742,421	0.13%
		25,040,011	4.38%

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 year from securities lending transactions is disclosed in Note 11 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 30 September 2024.

<u>Counterparty</u>	<u>Currency</u>	<u>Securities on loan</u>	<u>Collateral received</u>
Barclays Capital Securities LTD	USD	7,781,154	8,208,658
BNP Paribas	USD	3,356,518	3,555,534
Citigroup Markets Tri Party	USD	430,130	452,877
Merrill Lynch International	USD	1,451,090	1,523,904
Morgan Stanley International	USD	3,740,302	3,928,501
UBS AG London Branch	USD	8,280,817	8,745,369
		25,040,011	26,414,843

Collateral

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 4.37%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - UBS AG: 1.53%
 - BARCLAYS CAPITAL SEC LTD: 1.43%
 - Morgan Stanley Co International: 0.69%
 - BNP Paribas: 0.62%
- Top ten counterparties of each type of securities financing transaction:
 - UBS AG: 1.45%
 - BARCLAYS CAPITAL SEC LTD: 1.36%
 - Morgan Stanley Co International: 0.65%
 - BNP Paribas: 0.59%

KRANESHARES ICAV

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

For the year ended 30 September 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: \$26,414,843
- 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: \$25,040,011
- 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, Morgan Stanley Co International and UBS AG London
 - Value of Securities held: \$25,040,011

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 Year NAV
Received by Fund	\$673,715	0.17%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$118,917	0.03%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

KRANESHARES ICAV

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

For the year ended 30 September 2024

(Expressed in United States Dollars)

Securities Lending:

As at 30 September 2024 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in no securities lending arrangements.

Data on Return and Cost for securities financing transactions:

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

	Amount	% of Beginning of Year NAV
Return		
Received by Fund	\$0	0.00%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$37	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited)

For the year ended 30 September 2024

The Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

KraneShares MSCI China ESG Leaders UCITS ETF, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF and KraneShares MSCI China Clean Technology UCITS ETF are classified as Article 8 funds according to the Sustainable Finance Disclosure Regulation (“SFDR”). This means that these Sub-Funds promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR. Annex IV disclosures are disclosed on the following pages for these Sub-Funds, as required under the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) (the “SFDR”) and the EU Taxonomy Regulation (Regulation (EU) 2020/852, and amending SFDR) (the “Taxonomy Regulation”). The rest of the Sub-Funds are classified as Article 6 funds. The investments underlying these Sub-Funds do not take into account the European Union criteria for environmentally sustainable activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

KraneShares MSCI China ESG Leaders UCITS ETF

Legal entity identifier:

6354004USA5UAUKNGF48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure is measured as at 20 August, 2024, the date on which the sub-fund terminated.

The environmental and/or social characteristics promoted by the Sub-Fund were those promoted by the MSCI China ESG Leaders 10/40 Index (the "Index") which the Sub-Fund tracks. The Index aimed to represent

For the year ended 30 September 2024

the performance of large and mid-cap China Companies with high environmental, social and governance (“ESG”) performance relative to their sector peers (the “China Companies”).

The Fund achieved the promotion of these characteristics by replicating the performance of the Index which promoted the following environmental/social characteristics:

- Investment in environmentally and socially responsible companies; and
- Avoidance of investment in companies which show a qualifying involvement from controversial activities including the production of alcohol and tobacco or gambling.

These characteristics were met in line with the index methodology and the average difference between the returns of the index fund and the target index (tracking error) for the reporting period was 0.16%.

● ***How did the sustainability indicators perform?***

During the period, the following sustainability indicators were used to measure the attainment of the Sub-Fund's social and environmental characteristics:

- ESG Ratings provided by the Index Provider – securities must be rated average (BB) or above to be included in the Index;
- ESG Controversy Rating provided by the Index Provider – securities must not be rated in the two lowest categories to be included in the Index; and
- Companies showing qualifying involvement in the following sectors are excluded from the index in compliance with the exclusionary thresholds detailed in Annex II: thermal coal, tobacco, alcohol, gambling, nuclear power and weapons, conventional weapons, controversial weapons, civilian firearms, fossil fuel extraction and thermal coal power.

During the reporting period, the Sub-Fund held 99.82% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 0.16%. These figures are percentages average net assets as at the end of every month during the reporting period prior to the fund's liquidation.

● ***...and compared to previous periods?***

During the previous reporting period, the Sub-Fund held 99.74% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 0.002%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the year ended 30 September 2024

— — — How were the indicators for adverse impacts on sustainability factors taken into account?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

— — — *The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

Were

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **August 20, 2024**



How did this financial product consider principal adverse impacts on sustainability factors?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

KRANESHARES ICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.36	China
CHINA CONSTRUCTION BANK	Financials	9.07	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.79	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	Financials	5.04	China
NETEASE INC	Communication Services	4.34	China
BYD CO LTD	Consumer Discretionary	3.98	China
JD.COM INC	Consumer Discretionary	3.42	China
BAIDU INC	Communication Services	3.08	China
CHINA MERCHANTS BANK CO LTD	Financials	2.19	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.76	China
KUAISHOU TECHNOLOGY CO LTD	Communication Services	1.7	China
AGRICULTURAL BANK OF CHINA LIMITED	Financials	1.64	China
LI AUTO INC	Consumer Discretionary	1.49	China
LENOVO GROUP LTD	Information Technology	1.38	China
KE HOLDINGS INC-ADR	Real Estate	1.3	China
CHINA RESOURCES LAND LTD	Real Estate	1.26	Hong Kong

What was the proportion of sustainability-related investments?

See below – The Sub-Fund does not commit to investing in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

99.82 % of the Sub-Fund’s assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.18% of the assets, consisting of cash as well as other instruments described further below were classified under #2 Other and will not be aligned with the promoted environmental and social characteristics. These figures are percentage average net assets as at the end of every month through the reporting period till the Fund liquidation date.

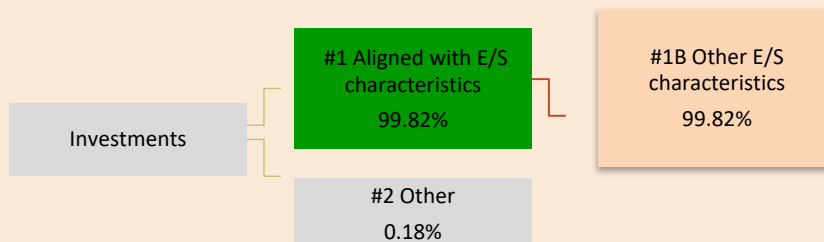
In which economic sectors were the investments made?

The sectors and industry groups where investments of the Fund were made are set out below as of prior to the liquidation date of August 20, 2024.



Within the Energy sector: the Fund held 0.05% of its net assets in the Oil & Gas Equipment and Services sub-industry (as defined by the Global Industry Classification Standard (GICS)) prior to the liquidation date.

Within the Utilities sector: the Fund held on 2.9% of its net assets in the Gas Utilities sub-industry (as defined by GICS) prior to the liquidation date.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

Sector	% Assets
Communication Services	19.97
Media & Entertainment	19.97
Consumer Discretionary	27.66
Automobiles & Components	8.87
Consumer Discretionary Distribution	13.81

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

Consumer Durables & Apparel	2.18
Consumer Services	2.8
Consumer Staples	2.78
Consumer Staples Distribution	0.09
Food, Beverage & Tobacco	2.66
Household & Personal Products	0.03
Energy	0.05
Energy	0.05
Financials	21.51
Banks	20.98
Financial Services	0.53
Health Care	8.01
Health Care Equipment & Services	1.55
Pharmaceuticals, Biotechnology	6.46
Industrials	6.44
Capital Goods	3.76
Commercial & Professional Services	0.02
Transportation	2.66
Information Technology	2.56
Software & Services	0.29
Technology Hardware & Equipment	2.27
Materials	1.76
Materials	1.76
Real Estate	4
Real Estate Management & Development	4
Utilities	2.9
Utilities	2.9
Cash	2.42

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund's Net Asset Value is invested in sustainable investments that have an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

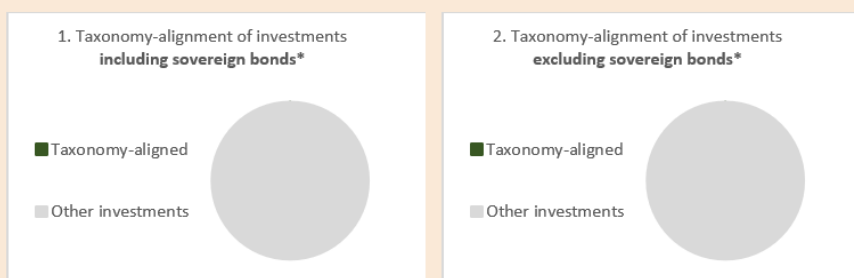
In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the year ended 30 September 2024

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
The Sub-Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
NOT APPLICABLE - the Sub Fund does not commit to invest in sustainable investments that have an environmental objective aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



What was the share of socially sustainable investments?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

For the year ended 30 September 2024

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments made by the Sub-Fund that may be classified as “#2 Other” include only the cash held in the Sub-Fund.

No minimum environmental or social safeguards were applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is an index fund tracking the performance of the Index. The objective of the Sub-Fund was to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the China Companies.

The investment policy of the Sub-Fund was to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible.

The Index is a free-float adjusted market capitalisation weighted index that is designed to measure the performance of large and mid-cap China Companies with high ESG performance relative to their sector peers. The Index methodology aimed to include securities of companies with the highest ESG ratings representing 50% of the market capitalisation in each Global Industry Classification Standard (“GICS”) sector.

In determining the ESG requirements for inclusion in the Index, the Index Provider utilised a three step process. Firstly, an overall rating was provided based on how well companies managed ESG risks and opportunities such as climate change, product liability and corporate behaviour, with scores and percentiles also indicating how well a company managed each individual ESG element relative to their industry peers. Secondly, an assessment of any negative ESG controversies for the relevant company was undertaken. The ESG controversies framework of the Index Provider is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights of Work, and the UN Global Compact. Thirdly, an exclusion list was applied where companies meet the relevant criteria to be deemed to be involved in controversial activities including the production of alcohol and tobacco or gambling.

Further details on the Index, including its components and performance, are available at: https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Leaders_Methodology_May2023.pdf

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the Index as closely as possible throughout the reporting period, regardless of whether the Index level rose or fell. The Investment Manager sought to minimise as far as possible the tracking error between the performance of the Index and that of the Sub-Fund. The average tracking error for the reporting period was 0.16%.

How does the reference benchmark differ from a broad market index?

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

As outline above, the Index used specific MSCI ESG Research products – MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics - to determine eligibility for index exclusions, which were not a feature of the Parent Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Both the Sub-Fund and the Benchmark abided by the sustainability indicators described the section above titled “How did the sustainability indicators perform”. The Sub-Fund invested in assets that met these criteria 99.82% of the time on average based on month-end information as compared to the Benchmark which maintained exposure to assets that met these criteria 100%.

● ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund is passive and tracked the Index with minimal tracking error. The Sub-Fund returned -7.80% on a gross of fees basis, underperforming the Index performance of -7.19% by 0.61%. The Sub-Fund returned -8.20% on a net of fees basis during the reporting period.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund returned -7.80% on a gross of fees basis, underperforming the broad market index (MSCI China Index) performance of 0.42% by 8.22%. The Sub-Fund returned -8.20% on a net of fees basis during the reporting period. The investment policy of the Sub-Fund is to track the performance of the Benchmark Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund’s performance and that of the Benchmark Index. It is not expected that the Sub-Fund will track the broad market index.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

Legal entity identifier:

635400NFFPE57ATBIF87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure is measured as at 30 September 2024.

The environmental and/or social characteristics promoted by the Sub-Fund are those promoted by the Bloomberg Electric Vehicles ESG Screened Index (Total Return version (BBVET)) (the "Index") which the Sub-Fund tracks. The Index represented the performance of Electric Vehicle Companies.

For the year ended 30 September 2024

The Fund achieved the promotion of these characteristics by replicating the performance of the Index which promoted the following environmental/social characteristics:

- Investment in companies that were engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility; and
- Avoidance of investment in companies which were involved in environmental, social and governance (“ESG”) controversies and controversial business activities, based on data from the ESG data provider, Sustainalytics.

These characteristics were met in line with the index methodology and the average difference between the returns of the index fund and the target index (tracking error) for the reporting period was 0.64%.

● **How did the sustainability indicators perform?**

Attainment of the relevant characteristics were evaluated using the indicators described below. The sustainability indicators used were:

- Sector classifications – securities must be classified as belonging to the vehicles, electric vehicle components, batteries, hydrogen fuel cells, or raw materials sector classifications, as determined by the Index Provider, to be included in the Index; and
- ESG controversies and controversial business activities data from ESG data provider, Sustainalytics – securities which trigger the criteria and thresholds set out in response to the question “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?” below are excluded from the Index.

At the end of the reporting period, the Sub-Fund held on average 99.75% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 0.64%. These figures are percentages average net assets as at the end of December 2023, March 2024, June 2024, and September 2024.

● **...and compared to previous periods?**

During the previous reporting period, the Sub-Fund held on average 99.82% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the previous reporting period was 0.003%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **September 30,**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How
this**

financial product consider principal adverse impacts on sustainability factors?

did

NOT APPLICABLE - The sub-fund does not commit to considering principal adverse impacts on sustainability factors.

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Co., Ltd.	Consumer Discretionary	4.83	China
BYD COMPANY LIMITED	Consumer Discretionary	4.32	China
Li Auto Inc.	Consumer Discretionary	4.14	China
XPENG INC.	Consumer Discretionary	3.94	China
SAMSUNG SDI CO LTD	Consumer Discretionary	3.81	Korea
TESLA INC	Consumer Discretionary	3.66	US
Panasonic Holdings Corporation	Consumer Discretionary	3.6	Japan
ALBEMARLE CORPORATION	Consumer Discretionary	3.48	US
NIO INC.	Consumer Discretionary	3.47	China
GEELY AUTOMOBILE HOLDINGS LIMITED	Consumer Discretionary	3.17	Hong Kong
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	2.77	US
EVE Energy Co., Ltd.	Consumer Discretionary	2.6	China
LYNAS RARE EARTHS LIMITED	Consumer Discretionary	2.47	Australia
POSCO FUTURE M CO., LTD.	Consumer Discretionary	2.47	Korea
LG ENERGY SOLUTION, LTD.	Consumer Discretionary	2.46	Korea

What was the proportion of sustainability-related investments?

See below – The Sub-Fund does not commit to investing in sustainable investments.

● **What was the asset allocation?**

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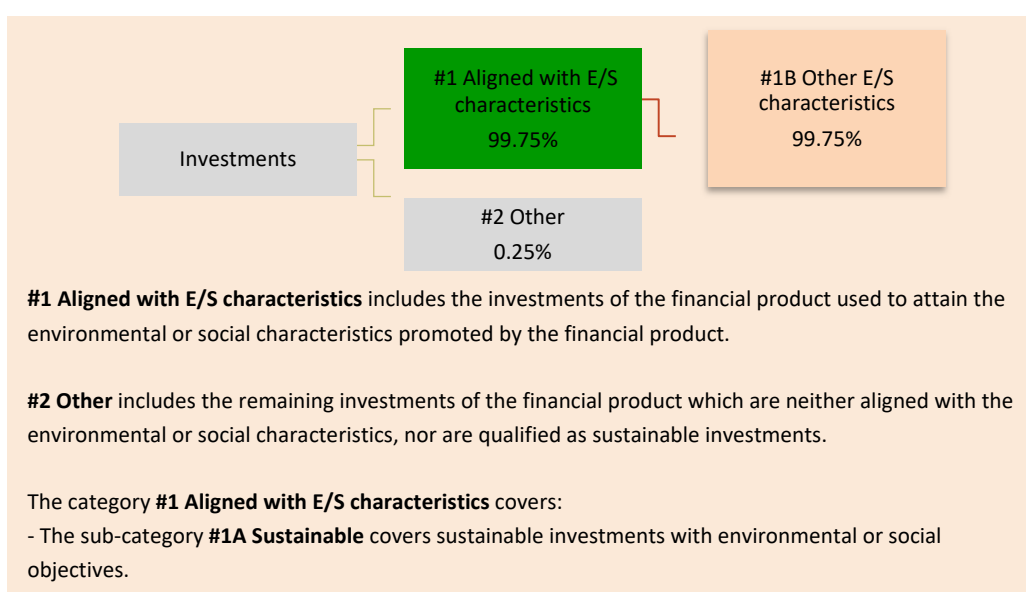
Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

99.75% of the Sub-Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.25% of the assets, consisting of cash described further below were classified under #2 Other and will not be aligned with the promoted environmental and social characteristics. These figures are percentages average net assets as at the end of December 2023, March 2024, June 2024, and September 2024.

● In which economic sectors were the investments made?

The sectors and industry groups where investments of the Fund were made are set out below as of September 30, 2024.



Sector	% Assets
Consumer Discretionary	42.43
Automobiles & Components	0.67
Automobiles	38.16
Household Durables	3.6
Industrials	25.64
Electrical Equipment	24.99
Industrial Conglomerates	0.65
Information Technology	3.81
Electronic Equipment, Instrument	3.81
Materials	27.83
Chemicals	15.44
Metals & Mining	12.39
Cash	0.29

For the year ended 30 September 2024

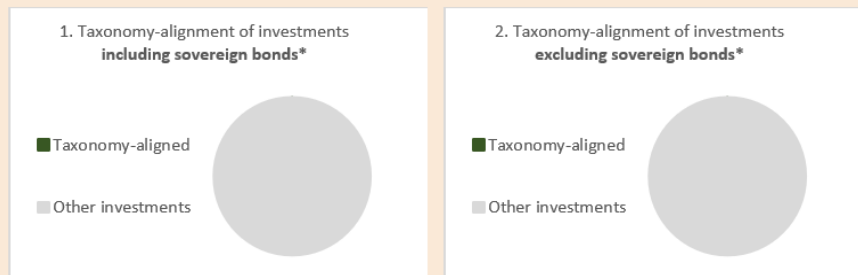
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund's Net Asset Value is invested in sustainable investments that have an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the year ended 30 September 2024

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NOT APPLICABLE - the Sub Fund does not commit to invest in sustainable investments that have an environmental objective aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



What was the share of socially sustainable investments?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments made by the Sub-Fund that may be classified as “#2 Other” include only the cash held in the Sub-Fund.

No minimum environmental or social safeguards were applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is an index fund tracking the performance of the Index. The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies that are engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility (“**Electric Vehicle Companies**”).

The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible.

For the year ended 30 September 2024

The Index screened out companies involved in ESG controversies and controversial business activities. Data for such ESG controversies was sourced by the Index Provider from Sustainalytics, an ESG data provider. The thresholds for exclusion were determined by in the Index Provider and can be summarised as follows: Extreme Event Controversies, Controversial Weapons, UNGC Violation, Civilian Firearms, Thermal Coal Extraction and Tobacco.

All companies which have been assessed by ESG data provider, Sustainalytics as being subject to Extreme Event Controversies or which have that have breached a principle of the UN Global Compact were excluded from the Index.

Where a security/issuer is not included in the Sustainalytics research coverage for an ESG factor taken into account in this methodology, unless otherwise noted, such security/issuer will be not be eligible for inclusion.

Further details on the Index can be found at: <https://assets.bbhub.io/professional/sites/27/Bloomberg-Electric-Vehicles-ESG-Screened-Index-Methodology.pdf> and <https://assets.bbhub.io/professional/sites/27/Bloomberg-Electric-Vehicles-Index-Methodology.pdf>



How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the Index as closely as possible throughout the reporting period, regardless of whether the Index level rose or fell. The Investment Manager sought to minimise as far as possible the tracking error between the performance of the Index and that of the Sub-Fund. The average tracking error for the reporting period was 0.64%.

● How does the reference benchmark differ from a broad market index?

The Index methodology provides for two core exclusionary criteria which are not features of the broad market index (Bloomberg World Equity Aggregate Index):

- Investment in companies that were engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility; and
- Avoidance of investment in companies which were involved in environmental, social and governance (“ESG”) controversies and controversial business activities, based on data from the ESG data provider, Sustainalytics.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Both the Sub-Fund and the Benchmark abided by the sustainability indicators described the section above titled “How did the sustainability indicators perform”. The Sub-Fund invested in assets that met these criteria 99.75% of the time on average based on quarter-end information as compared to the Benchmark which maintained exposure to assets that met these criteria 100%.

● How did this financial product perform compared with the reference benchmark?

The Sub-Fund is passive and tracked the Index with minimal tracking error. The Sub-Fund returned -13.07% on a gross of fees basis, outperforming the Index performance of -13.87% by 0.80%. The Sub-Fund returned -13.79% on a net of fees basis during the reporting period..

● How did this financial product perform compared with the broad market index?

The Sub-Fund returned -13.07% on a gross of fees basis, underperforming the broad market index (Bloomberg World Equity Aggregate Index) performance of 32.32% by 43.96%. The Sub-Fund returned -13.79% on a net of fees basis during the reporting period. The investment policy of the Sub-Fund is to track the performance of the Reference Benchmark Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund’s performance and that of the Reference Benchmark Index. It is not expected that the Sub-Fund will track the broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

KraneShares MSCI China Clean Technology UCITS ETF

Legal entity identifier:

6354005JS5DY7UJS5X14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure is measured as at 30 September 2024.

The environmental and/or social characteristics promoted by the Sub-Fund are those promoted by the MSCI China IMI Environment 10/40 (USD Net) Index (the "Index") which the Sub-Fund tracks. The Index represented 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 Environmental, Social, and Governance (ESG)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained



Year ended 30 September 2024

The Fund achieved the promotion of these characteristics by replicating the performance of the Index promoted the following environmental/social characteristics:

- Investment in securities that derive at least 50% of their revenues from environmentally beneficial products and services. The Index is based on six key Clean Technology environmental themes: Alternative Energy, Green Building, Sustainable Agriculture, Sustainable Water, Pollution Prevention and Control, and Energy Efficiency.
- Avoidance of investment in companies which faced very severe controversies pertaining to ESG issues in the last three years and companies involved in controversial weapons businesses.

These characteristics were met in line with the index methodology and the average difference between the returns of the index fund and the target index (tracking error) for the reporting period was 1.09%.

How did the sustainability indicators perform?

During the period, the following sustainability indicators were used to measure the attainment of the Sub-Fund's social and environmental characteristics:

- ESG Ratings provided by the Index Provider – companies having faced very severe controversies pertaining to ESG issues in the last three years, defined as companies with an ESG Controversy Score of 0, are excluded from the Index;
- ESG Controversy Rating provided by the Index Provider – companies involved in Controversial Weapons, as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes, are excluded from the Index; and
- Companies remaining in the eligible universe which derives 50% or more of their revenue cumulatively from the six Environmental Impact themes are eligible to be included in the index: Alternative Energy, Energy Efficiency, Green Building, Sustainable Water, Pollution Prevention and Control, and Sustainable Agriculture .

During the reporting period, the Sub-Fund held 99.93% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 1.09%. These figures are percentages average net assets as at the end of December 2023, March 2024, June 2024, and September 2024.

...and compared to previous periods?

NOT APPLICABLE – first reporting period. No comparison available.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **September 30, 2024**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the year ended 30 September 2024

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



How did financial product consider principal adverse impacts on

sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

this

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Li Auto Inc.	Consumer Discretionary	9.09	China
			China
Contemporary Amperex Technology Co., Ltd.	Industrials	7.37	China
BYD COMPANY LIMITED	Consumer Discretionary	7.19	China
XPENG INC.	Consumer Discretionary	6.6	China
NIO INC.	Consumer Discretionary	6.51	China
China Yangtze Power Co., Ltd.	Utilities	5.14	China
KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED	Information Technology	4.93	China
XINYI SOLAR HOLDINGS LIMITED	Information Technology	3.76	China

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

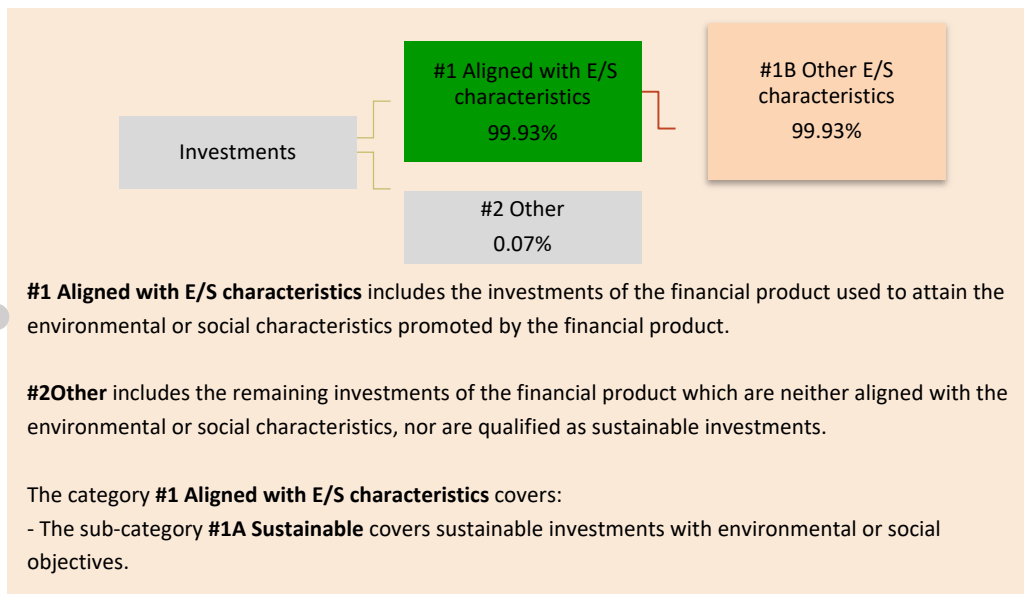
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	Utilities	3.72	China
Beijing-Shanghai High Speed Railway Co Ltd	Industrials	3.65	China
CGN Power Co., Ltd.	Utilities	3.38	China
Yadea Group Holdings Ltd	Consumer Discretionary	3.08	China
Zhejiang Leapmotor Technology Co Ltd	Consumer Discretionary	2.95	China
China National Nuclear Power Co., Ltd	Utilities	2.6	China
China Everbright Environment Group Limited	Industrials	2.51	China

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?



See below – The Sub-Fund does not commit to investing in sustainable investments.

What was the asset allocation?

99.93 % of the Sub-Fund’s assets were invested in securities which are #1

Aligned with the environmental and social characteristics as outlined in the table below. 0.07% of the assets, consisting of cash as well as other instruments described further below were classified under #2 Other and will not be aligned with the promoted environmental and social characteristics. These figures are percentages average net assets as at the end of December 2023, March 2024, June 2024, and September 2024.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The sectors and industry groups where investments of the Fund were made are set out below as of September 30, 2024.

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

Sector / Industry Group	% Allocation
Consumer Discretionary	38.95
Automobiles & Components	38.95
Industrials	20.97
Capital Goods	14.37
Commercial & Professional Services	2.95
Transportation	3.65
Information Technology	16.17
Semiconductors & Semiconductor	9.52
Software & Services	6.09
Technology Hardware & Equipment	0.56
Utilities	23.7
Utilities	23.7
Cash	0.21

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund's Net Asset Value is invested in sustainable investments that have an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

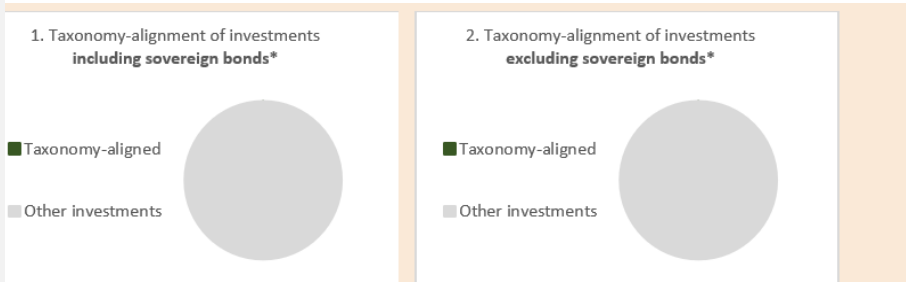
In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the year ended 30 September 2024



the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in

transitional and enabling activities?

The Sub-Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

NOT APPLICABLE - the Sub Fund does not commit to invest in sustainable investments that have an environmental objective aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

What was the share of socially sustainable investments?

NOT APPLICABLE – The Sub-Fund does not commit to investing in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments made by the Sub-Fund that may be classified as "#2 Other" include only the cash held in the Sub-Fund.

No minimum environmental or social safeguards were applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is an index fund tracking the performance of the Index. The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded Chinese companies in the industrial, utility, real estate and technology sectors whose primary business or businesses involve contributing to a more environmentally sustainable economy by making more efficient use of scarce natural resources or by mitigating environmental degradation through working to lessen environmental damage.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

For the year ended 30 September 2024

The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible.

The Index is a free float-adjusted market capitalization weighted index designed to maximize its exposure to environmental impact themes. The Index is comprised of companies that focus on offering products or services that contribute to a more environmentally sustainable economy by making a more efficient use of limited global natural resources. The Index methodology aimed to include companies with exposure to one or more of the following categories of the MSCI Sustainable Impact Metrics:

- Alternative Energy
- Energy Efficiency
- Green Building
- Sustainable Water
- Pollution Prevention and Control
- Sustainable Agriculture

The Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Index uses the following three MSCI ESG Research products: MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Sustainable Impact Metrics.

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

MSCI Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment. The Sustainable Impact Metrics are comprised of six Environmental Impact categories and seven Social Impact categories arranged by theme.

Further details on the Index, including its components and performance, are available at: https://www.msci.com/indexes/documents/methodology/3_MSCI_Global_Environment_Indexes_Methodology_20240820.pdf



How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the Index as closely as possible throughout the reporting period, regardless of whether the Index level rose or fell. The Investment Manager sought to minimise as far as possible the tracking error between the performance of the Index and that of the Sub-Fund. The average tracking error for the reporting period was 1.09%.

● How does the reference benchmark differ from a broad market index?

As outline above, the Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Index uses the following three MSCI ESG Research products: MSCI ESG Controversies, MSCI ESG Business Involvement Screening

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Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

For the year ended 30 September 2024

Research and MSCI Sustainable Impact Metrics - to determine eligibility for index exclusions, which are not a feature of the broad market index (MSCI ACWI Net Total Return USD Index).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Both the Sub-Fund and the Benchmark abided by the sustainability indicators described the section above titled “How did the sustainability indicators perform”. The Sub-Fund invested in assets that met these criteria 99.93% of the time on average based on quarter-end information as compared to the Benchmark which maintained exposure to assets that met these criteria 100%.

● ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund is passive and tracked the Index with minimal tracking error. The Sub-Fund returned 2.40% on a gross of fees basis, underperforming the Index performance of 3.03% by 0.63%. The Sub-Fund returned 1.62% on a net of fees basis during the reporting period.

● ***How did this financial product perform compared with the broad market index?***

The Sub-Fund returned 2.40% on a gross of fees basis, underperforming the broad market index (MSCI ACWI Net Total Return USD Index) performance of 23.65% by 27.38%. The Sub-Fund returned 1.62% on a net of fees basis during the reporting period. The investment policy of the Sub-Fund is to track the performance of the Benchmark Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund’s performance and that of the Benchmark Index. It is not expected that the Sub-Fund will track the broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.