

KRANESHARES ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period ended 31 March 2025

31 March 2025

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KRANESHARES ICAV

Directors and Other Information

For the period ended 31 March 2025

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⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ 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, Dublin 2, Ireland”.

For the period ended 31 March 2025

Manager's Commentary

Dear Shareholders,

China's equity markets outperformed global equities during the Reporting Period, as measured by the MSCI China Index and the MSCI All Country World Index (ACWI), respectively. We believe this strong performance is a testament to China's equity market as a diversifying asset class.

China's equity markets outperformed global equities between October 1, 2024 – March 31, 2025 (the "Reporting Period"), as measured by the MSCI China Index and the MSCI All Country World Index (ACWI), respectively. We believe this strong performance is a testament to China's equity market as a diversifying asset class.

China's economy continued to recover on multiple fronts, especially real estate and consumption, as both monetary and fiscal policy remained highly accommodative. At the same time, corporate earnings kept pace with developed markets, including the United States, bolstering foreign investor confidence. China was identified as a hub for innovation, especially in artificial intelligence (AI), after the release of a revolutionary new large language model (LLM) from China-based startup DeepSeek; the hyper-efficient, open-source technology is leading many publicly listed firms to come out with new AI products that could be highly additive to their bottom lines.

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

China Capital Market Overview for the Reporting Period:

- China's equity market, as measured by the MSCI China Index, was down for the Reporting Period, returning 6.28%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned -2.10%.
- The CSI Overseas China Internet Index tracks the performance of Chinese internet companies listed in the United States and Hong Kong. The index returned 2.88% for the Reporting Period compared to 6.28% for the broad China equity market, as measured by the MSCI China Index.
- Electric vehicle (EV) ecosystem equities, as measured by the Bloomberg Electric Vehicles & Future Mobility Index, were down -8.45% during the Reporting Period compared to the global equity market, which returned -2.10%, as measured by the MSCI All Country World Index (ACWI). 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 pursue a relatively accommodative monetary policy stance

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Investment Manager's Report (continued)

For the period ended 31 March 2025

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

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

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

During the Reporting Period, the NAV of the Fund increased by 3.08% while the Underlying Index increased by 2.88%, a performance difference of 0.15%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index.

Please see details for the Fund and the Underlying Index returns for the Reporting Period and since the Fund's seed date ("Inception") below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2024 – 31 March 2025	Annualized Since Inception (as of Q1 2025)
KraneShares CSI China Internet UCITS ETF	KWEB	3.08%	-0.16%
CSI Overseas China Internet Index	H1137	2.88%	0.09%
MSCI China	MXCN	6.28%	2.50%

*KWEB was launched on 20 November 2018 at LSE.

China Internet Review

China's internet equities delivered positive returns during the Reporting Period, though they lagged the MSCI China Index. China internet equities had experienced a significant uptrend immediately prior to the Reporting Period's end date, September 30th, 2024, which may have contributed to their lower relative performance.

There were several positive catalysts for China's internet equities during the Reporting Period. China expanded its trade-in consumer subsidies to include small personal electronics. The successful trade-in program was previously limited to automobiles and home appliances. Its expansion into more categories provided a boost to sales volume on multiple E-Commerce platforms, especially Alibaba and PDD.

Meanwhile, DeepSeek, China's answer to OpenAI's ChatGPT, was reported to operate at a higher level of efficiency and demand fewer chips to train, potentially eliminating concerns over potential chip shortages for China's internet giants.

Earnings for China internet companies were also strong during the Reporting Period. In their reporting for the third quarter of 2024, nine out of the top ten holdings in the Fund exceeded analyst estimates for earnings per share (EPS).

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

- A continuation of the accommodative fiscal measures targeting China's consumer economy, which include direct subsidies to consumers in the form of trade-in tax rebates.
- China's internet equities have the highest expectations for long-term EPS growth within the MSCI China Index.
- China's internet giants are increasing capital expenditures to power new innovations enabled by DeepSeek's breakthrough, open-source technology, which could be accretive to their bottom lines especially as enterprise cloud adoption accelerates in the world's second-largest economy.

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Investment Manager's Report (continued)

For the period ended 31 March 2025

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

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

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

During the Reporting Period, the NAV of the Fund decreased by -1.10% while the Underlying Index decreased by -0.58%, and a performance difference of -0.52%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index and can be mainly attributed to the deduction of management fees.

Please see details for the Fund and the Underlying Index returns for the Reporting Period and since the Fund's Inception Date below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2024 – 31 March 2025	Annualized Since Inception (as of Q1 2025)
KraneShares ICBCCS S&P China 500 UCITS ETF	CHIN	-1.10%	12.25%
S&P China 500 Index	SPC500UN	-0.58%	12.90%
MSCI China	MXCN	6.28%	21.25%

*The first valuation date 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) as of the market close on 13 October 2023 ("Inception Date") of which the shareholders were notified in August 2023.

China All Shares Equity Market Review

China's broad equity markets, across Shanghai, Shenzhen, Hong Kong, and New York listings, were nearly flat during the Reporting Period, as Hong Kong and New York listings, which are more oriented towards growth and technology, saw gains, while Mainland (Shanghai and Shenzhen) listings saw losses. The Fund's near equivalent exposure to both markets led to its slightly negative performance for the Reporting Period.

China's highly accommodative monetary and fiscal policies during the Reporting Period bolstered equity markets, especially shares of consumer-oriented and/or growth-focused companies. On the other hand, China's currency, the Renminbi, declined in value relative to the US dollar. Also, uncertainty over China's future trade relationship with the United States weighed on equity market returns within the Mainland market, which tends to include more firms that are directly exposed to external trade, such as hardware suppliers

Nonetheless, the Information Technology sector was the top-performing sector in the Fund for the Reporting Period. Meanwhile, Industrials underperformed, likely due to trade uncertainty.

We see three key positive catalysts for China's broad equity markets in the year to come:

- A continuation of the accommodative fiscal measures targeting China's consumer economy, which include direct subsidies to consumers in the form of trade-in tax rebates.
- The potential for trade negotiations with the United States to yield results, thereby lowering tariff rates and keeping China-based hardware suppliers competitive.
- Increased linkage between the Mainland and Hong Kong stock markets through the Stock Connect program, as the latter has outperformed the former during the Reporting Period.

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Investment Manager's Report (continued)

For the period ended 31 March 2025

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

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

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

During the Reporting Period, the NAV of the Fund decreased by -10.10%, while the Underlying Index decreased by -8.45%, a performance difference of -1.65%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index and was driven by management fees and nominal tracking error.

KARS is classified as an Article 8 investment under the EU Sustainable Finance disclosure Regulation (SFDR).

Please see details for the Fund and the Underlying Index returns for the Reporting Period and since the Fund's seed date (“Inception”) below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2024 – 31 March 2025	Annualized Since Inception (as of Q1 2025)
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	KARS	-10.10%	-15.45%
Bloomberg Electric Vehicles Index	BBEVT	-8.45%	-14.16%
MSCI All Country World Index	MXWD	-2.10%	12.36%

*KARS was launched on 25 May 2022 at LSE.

Global Electric Vehicle & Future Mobility Market Review

The global electric vehicle market continued to face significant headwinds during the Reporting Period. These included evident trade and policy challenges for adoption acceleration, including a new US Administration looking to scale back some of the subsidies introduced under the Inflation Reduction Act (IRA) and the increased likelihood of additional or more restrictive barriers to electric vehicle imports from both the United States and the European Union.

However, results for the third quarter of 2024 were better-than-expected for both BYD and Tesla, two electric vehicle juggernauts that are significant weights in the Fund. Vehicle manufacturers overall were the top-performers within the Fund in terms of share price performance, too, for the Reporting Period. Meanwhile, battery makers such as CATL dragged on performance, despite CATL's net income reaching a record high.

We see three key positive catalysts for the global electric vehicle and future mobility markets in the year to come:

- We may be near an inflection point in the global adoption of autonomous and assisted driving technology, as Baidu's Apollo Go robotaxis are said to be expanding globally, Tesla could begin rolling out its autonomous systems in China, and certain assisted driving features are even becoming standard in new models of both internal combustion engine (ICE) and electric vehicles.
- The potential for trade negotiations between the United States and its global trade partners to yield results, thereby keeping tariff rates low and protecting global electric vehicle supply chains.
- The continuation and expansion of China's trade-in subsidy program to encourage more electric vehicle users to upgrade to newer models.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2025

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

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

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

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

Fund & Underlying Index	Ticker	Cumulative 1 October 2024 – 31 March 2025	Annualized Since Inception (as of Q1 2025)
KraneShares MSCI China Clean Technology Index UCITS ETF	KGRN	2.95%	3.10%
MSCI China IMI Environment 10/40 Index	M1CXCIE	3.77%	4.65%
MSCI China	MXCN	6.28%	13.49%

*KGRN launched on 11 October 2023 at LSE.

China Clean Technology Review

China's clean technology equities performed well during the Reporting Period, rising on the re-rating of China's capital markets broadly, though they lagged the MSCI China Index. Within the Fund, electric vehicle (EV) manufacturers outperformed new energy system component suppliers, which were challenged by increased trade protectionism abroad. Xpeng, an EV manufacturer top Fund holding, beat estimates for earnings per share (EPS) for the fourth quarter of 2024 in an earnings report delivered during the period. Meanwhile, Xinyi Solar, a manufacturer of solar panels and equipment, fell short of expectations for its EPS for the second half of 2024, posting a loss for the year after three years of strong net profits.

Many experts believe that China reached peak carbon emissions in 2024. We believe this is a testament to the capability of China's clean technology industry to drive positive environmental outcomes.

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

- A continuation of the accommodative fiscal measures targeting China's consumer economy, which include direct subsidies to consumers in the form of trade-in tax rebates.
- The potential for trade negotiations with the United States to yield results, thereby lowering tariff rates and keeping China-based new energy system component suppliers competitive.
- We believe government support for clean technology development is likely to accelerate, especially given that China may have achieved peak emissions last year.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2025

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

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

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

During the Reporting Period, the NAV of the Fund increased by 8.94% while the Underlying Index increased by 13.51%, a performance difference of -4.57%. 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 13959/14032¹, which was not held in the portfolio during the Reporting Period, and the deduction of management fees.

¹ Executive Order 13959/14032, signed by former President Trump on November 12, 2020, prohibits U.S. investors from purchasing or transacting in securities linked to Chinese companies identified as tied to the Chinese military (CMICs). It became effective on January 11, 2021. Executive Order 14032, signed by President Biden on June 3, 2021, amends Executive Order 13959 by maintaining the investment restrictions while allowing the Treasury Secretary, in coordination with the Secretaries of State and Defense, to update the list of prohibited companies. It also outlines procedures for U.S. persons to divest from such securities.

Please see details for the Fund and the Underlying Index returns for the Reporting Period and since the Fund's inception below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2024 – 31 March 2025	Annualized Inception (as of Q1 2025)
KraneShares ICBCCS SSE STAR Market 50 UCITS ETF	KSTR	8.94%	-13.19%
SSE STAR Market 50 Index	STAR50	13.51%	-9.77%
MSCI China	MXCN	6.28%	-7.30%

*KSTR USD Share Class was seeded on 25 May 2021.

STAR Market Review:

Equities listed on China's STAR Market Science & Technology Innovation Board, a sub-board of the Shanghai Stock Exchange, performed strongly during the Reporting Period. The top-performing sector within the Fund was the Information Technology sector, mostly driven by optimism over DeepSeek's innovation in AI large language models (LLMs). This innovation is leading to a veritable AI renaissance among China's internet and technology firms, potentially driving an increased demand for hardware.

Meanwhile, biotechnology firms, which are well-represented within the Fund, experienced some selling pressure due to uncertainty about the progress of a regulatory reprieve for the health care industry. However, industry insiders have told us that progress is being made on health care to the point that multiple regulatory campaigns terminated in the third and fourth quarters of 2024.

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

- A continuation of the accommodative fiscal measures targeting China's consumer economy, which include direct subsidies to consumers in the form of trade-in tax rebates.
- The potential for trade negotiations with the United States to yield results, thereby lowering tariff rates and keeping China-based hardware suppliers competitive.
- Recent government statements of support for the biotechnology industry and biotech companies' ability to access private, foreign funding.

KRANESHARES ICAV

Schedule of Investments

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.97%)				
<u>China</u>				
<i>Communications (30 September 2024: 70.59%)</i>				
Alibaba Group Holding Ltd	4,518,024	53,486,576	74,329,662	12.08%
Autohome Inc	231,882	6,750,613	6,427,769	1.04%
Baidu Inc	1,988,030	24,970,451	22,984,114	3.74%
Bilibili Inc	926,827	16,103,937	17,713,864	2.88%
China Literature Ltd	1,629,800	6,096,670	5,394,053	0.88%
East Buy Holding Ltd*	1,667,500	4,783,350	2,730,480	0.44%
Full Truck Alliance Co Ltd	1,851,547	15,520,841	23,644,255	3.84%
iQIYI Inc	1,887,029	5,305,777	4,264,686	0.69%
JD.com Inc	1,170,826	18,597,757	24,198,144	3.93%
Kanzhun Ltd	1,417,681	22,529,776	27,176,945	4.42%
Kuaishou Technology	3,523,300	24,920,422	24,612,336	4.00%
Meituan	2,059,200	31,974,056	41,235,346	6.70%
Tencent Holdings Ltd	1,046,500	49,539,622	66,849,672	10.87%
Tencent Music Entertainment Group	1,697,025	16,295,739	24,454,130	3.98%
Tongcheng Travel Holdings Ltd	4,452,000	9,571,341	11,987,893	1.95%
Vipshop Holdings Ltd	1,134,723	15,334,757	17,792,457	2.89%
Weibo Corp	311,843	3,289,792	2,953,151	0.48%
<i>Total Communications</i>		325,071,477	398,748,957	64.81%
<i>Consumer, Cyclical (30 September 2024: 3.66%)</i>				
JD Health International Inc	4,077,000	18,477,198	17,371,123	2.82%
<i>Total Consumer, Cyclical</i>		18,477,198	17,371,123	2.82%
<i>Consumer, Non-cyclical (30 September 2024: 3.06%)</i>				
TAL Education Group	1,554,263	14,340,413	20,531,814	3.34%
<i>Total Consumer, cyclical</i>		14,340,413	20,531,814	3.34%
<i>Financial (30 September 2024: 7.93%)</i>				
KE Holdings Inc	1,074,173	17,842,190	21,580,136	3.51%
Qifu Technology Inc*	489,626	11,592,529	21,989,104	3.57%
ZhongAn Online P&C Insurance Co Ltd*	2,742,800	5,510,898	4,307,932	0.70%
<i>Total Financial</i>		34,945,617	47,877,172	7.78%
<i>Technology (30 September 2024: 5.51%)</i>				
Kingsoft Corp Ltd	2,978,200	11,509,313	14,411,942	2.34%
NetEase Inc	1,172,840	21,999,401	23,817,683	3.87%
<i>Total Technology</i>		33,508,714	38,229,625	6.21%
<u>Total China</u>		426,343,419	522,758,691	84.96%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2023: 99.77%) (continued)				
<u>Hong Kong</u>				
<i>Consumer, cyclical (30 September 2024: 2.32%)</i>				
Alibaba Health Information Technology Ltd*	20,556,000	10,986,398	12,444,091	2.02%
NetEase Cloud Music Inc*	204,000	3,487,300	3,872,704	0.63%
<i>Total Consumer, cyclical</i>		14,473,698	16,316,795	2.65%
<u>Total Hong Kong</u>		14,473,698	16,316,795	2.65%
<u>Ireland</u>				
<i>Communications (30 September 2024: 6.22%)</i>				
PDD Holdings Inc	358,780	36,922,276	42,461,613	6.91%
<i>Total Communications</i>		36,922,276	42,461,613	6.91%
<u>Total Ireland</u>		36,922,276	42,461,613	6.91%
<u>Singapore</u>				
<i>Communications (30 September 2024: 0.68%)</i>				
JOYY Inc	103,948	3,629,355	4,363,737	0.71%
Trip.com Group Ltd	458,111	20,475,994	29,098,937	4.74%
<i>Total Communications</i>		24,105,349	33,462,674	5.45%
<u>Total Singapore</u>		24,105,349	33,462,674	5.45%
Total Equities		501,844,742	614,999,773	99.97%
Total financial assets at fair value through profit or loss		501,844,742	614,999,773	99.97%
Cash and cash equivalents (30 September 2024: 0.05%)			2,116,496	0.34%
Other net liabilities (30 September 2024: other net liabilities (0.02%))			(1,930,641)	(0.31%)
Net asset value attributable to holders of redeemable participating shares			615,185,628	100.00%
		Fair Value	% of	
		USD	Total Assets	
<u>Analysis of Total Assets</u>				
Transferable securities admitted to official stock exchange listing		614,999,773	99.64%	
Other assets		2,220,267	0.36%	
Total Assets		617,220,040	100.00%	

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing				
Equities (30 September 2024: 87.87%)				
<u>China</u>				
<i>Basic Materials (30 September 2024: 3.16%)</i>				
Cathay Biotech Inc	6,063	40,725	41,989	1.13%
Western Superconducting Technologies Co Ltd	9,453	63,491	60,302	1.63%
<i>Total Basic Materials</i>		104,216	102,291	2.76%
<i>Communications (30 September 2024: 4.41%)</i>				
Shenzhen Transsion Holdings Co Ltd	9,481	141,016	118,286	3.19%
<i>Total Communications</i>		141,016	118,286	3.19%
<i>Consumer, Cyclical (30 September 2024: 3.85%)</i>				
Beijing Roborock Technology Co Ltd	3,072	116,762	102,816	2.77%
Hangzhou EZVIZ Network Co Ltd	3,274	16,039	17,321	0.47%
Ninebot Limited	10,434	70,046	93,629	2.53%
Tianneng Battery Group Co Ltd	2,829	14,884	10,762	0.29%
<i>Total Consumer, Cyclical</i>		217,731	224,528	6.06%
<i>Consumer, Non-cyclical (30 September 2024: 12.70%)</i>				
APT Medical Inc	1,215	57,991	64,764	1.75%
Bloomage Biotechnology Corp Ltd	4,005	37,943	26,656	0.72%
MGI Tech Co Ltd	4,329	34,893	46,621	1.26%
Shanghai Allist Pharmaceuticals Co Ltd	4,677	48,369	54,907	1.48%
Shanghai Junshi Biosciences Co Ltd	11,151	48,826	46,195	1.25%
Shanghai United Imaging Healthcare Co Ltd	8,566	154,742	143,818	3.88%
Sichuan Biokin Pharmaceutical Co Ltd	1,667	43,659	53,298	1.44%
Xiamen Amoytop Biotech Co Ltd	3,382	35,849	36,306	0.98%
<i>Total Consumer, Non-cyclical</i>		462,272	472,565	12.76%
<i>Energy (30 September 2024: 7.71%)</i>				
CSI Solar Co Ltd	30,666	55,022	41,066	1.11%
Jinko Solar Co Ltd	83,188	95,510	74,190	2.00%
Sany Renewable Energy Co Ltd	5,098	23,796	19,169	0.52%
Trina Solar Co Ltd	22,650	69,424	52,464	1.42%
Xinjiang Daqo New Energy Co Ltd	13,377	47,347	35,717	0.96%
<i>Total Energy</i>		291,099	222,606	6.01%
<i>Industrial (30 September 2024: 6.67%)</i>				
AVIC Chengdu UAS Co Ltd	4,209	22,781	22,656	0.61%
Baimtec Material Co Ltd	2,806	21,595	19,734	0.53%
China Railway Signal & Communication Corp Ltd	53,760	54,363	41,656	1.12%
Everdisplay Optronics Shanghai Co Ltd	86,255	34,372	25,998	0.70%
Guobo Electronics Co Ltd	1,611	11,219	11,758	0.32%
Shanghai BOCHU Electronic Technology Corp Ltd	1,708	49,708	42,832	1.16%
SICC Co Ltd	3,573	32,109	30,488	0.82%
SUPCON Technology Co Ltd	13,147	106,392	96,080	2.59%
Vaimtec Material Co Ltd	4,807	188,085	197,893	5.34%
Zhongfu Shenyang Carbon Fiber Co Ltd	2,058	6,431	5,914	0.16%
Zhuzhou CRRC Times Electric Co Ltd	5,418	40,031	35,248	0.95%
<i>Total Industrial</i>		567,086	530,257	14.31%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2024: 87.87%)				
<u>China (continued)</u>				
<i>Technology (30 September 2024: 49.37%)</i>				
ACM Research Shanghai Inc	1,824	27,139	25,598	0.69%
Advanced Micro-Fabrication Equipment Inc China	8,529	204,721	216,409	5.84%
Amlogic Shanghai Co Ltd	6,963	71,420	79,971	2.16%
Biwin Storage Technology Co Ltd	6,275	51,149	61,758	1.67%
Cambricon Technologies Corp Ltd	4,086	208,453	350,346	9.45%
China Resources Microelectronics Ltd	11,004	84,034	67,848	1.83%
GalaxyCore Inc	16,217	34,021	33,479	0.90%
Hwatsing Technology Co Ltd	2,952	68,181	67,179	1.81%
Hygon Information Technology Co Ltd	18,201	264,636	353,955	9.55%
Loongson Technology Corp Ltd	3,334	57,181	57,164	1.54%
Montage Technology Co Ltd	22,367	217,161	240,973	6.50%
National Silicon Industry Group Co Ltd	34,262	92,136	87,566	2.37%
Nexchip Semiconductor Corp	16,680	46,709	49,931	1.35%
Piotech Inc	2,893	61,536	62,714	1.69%
Qi An Xin Technology Group Inc	5,697	26,324	26,839	0.72%
Smartsens Technology Shanghai Co Ltd	5,816	78,748	77,676	2.10%
United Nova Technology Co Ltd	88,039	61,469	58,887	1.59%
Verisilicon Microelectronics Shanghai Co Ltd	7,280	48,678	106,205	2.87%
<i>Total Technology</i>		<u>1,703,696</u>	<u>2,024,498</u>	<u>54.64%</u>
<u>Total China</u>		<u>3,402,186</u>	<u>3,695,031</u>	<u>99.72%</u>
Total Equities		<u>3,402,186</u>	<u>3,695,031</u>	<u>99.72%</u>
Total financial assets at fair value through profit or loss		<u>3,402,186</u>	<u>3,695,031</u>	<u>99.72%</u>
Cash and cash equivalents (30 September 2024: Bank overdraft (59.69%))			7,641	0.21%
Restricted cash (30 September 2024: 0.22%)			4,959	0.13%
Other net liabilities (30 September 2024: other net assets 71.76%)			(2,167)	(0.06%)
Net asset value attributable to holders of redeemable participating shares			<u>3,705,464</u>	<u>100.00%</u>
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			<u>3,695,031</u>	<u>99.66%</u>
Other assets			<u>12,680</u>	<u>0.34%</u>
Total Assets			<u>3,707,711</u>	<u>100.00%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.71%)				
<u>Australia</u>				
<i>Basic materials (30 September 2024: 5.36%)</i>				
IGO Ltd	15,750	46,749	38,866	1.39%
Mineral Resources Ltd	2,096	33,957	31,308	1.12%
Pilbara Minerals Ltd	62,807	77,057	65,948	2.38%
<i>Total Basic materials</i>		<u>157,763</u>	<u>136,122</u>	<u>4.89%</u>
<u>Total Australia</u>		<u>157,763</u>	<u>136,122</u>	<u>4.89%</u>
<u>Belgium</u>				
<i>Basic materials (30 September 2024: 1.74%)</i>				
Umicore SA	4,234	44,559	43,678	1.57%
<i>Total Basic materials</i>		<u>44,559</u>	<u>43,678</u>	<u>1.57%</u>
<u>Total Belgium</u>		<u>44,559</u>	<u>43,678</u>	<u>1.57%</u>
<u>Chile</u>				
<i>Basic materials (30 September 2024: 2.24%)</i>				
Sociedad Quimica y Minera de Chile SA	1,980	80,719	78,620	2.82%
<i>Total Basic materials</i>		<u>80,719</u>	<u>78,620</u>	<u>2.82%</u>
<u>Total Chile</u>		<u>80,719</u>	<u>78,620</u>	<u>2.82%</u>
<u>China</u>				
<i>Basic materials (30 September 2024: 10.61%)</i>				
Beijing Easpring Material Technology Co Ltd	2,700	14,355	15,429	0.55%
CMOC Group Ltd	80,900	81,011	84,620	3.04%
Ganfeng Lithium Group Co Ltd	9,260	44,294	43,115	1.55%
Guangzhou Tinci Materials Technology Co Ltd	11,000	28,839	28,219	1.01%
Shanghai Putailai New Energy Technology Co Ltd	12,050	27,027	30,449	1.09%
Tianqi Lithium Corp	8,500	38,680	35,470	1.27%
Xiamen Tungsten Co Ltd	8,900	23,194	23,665	0.85%
Zhejiang Huayou Cobalt Co Ltd	9,770	41,781	45,812	1.64%
Yunnan Energy New Material Co Ltd	5,600	22,346	23,727	0.85%
<i>Total Basic materials</i>		<u>321,527</u>	<u>330,506</u>	<u>11.85%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)				
Equities (30 September 2024: 99.71%) (continued)				
<u>China (continued)</u>				
<i>Consumer, cyclical (30 September 2024: 31.88%)</i>				
BAIC BluePark New Energy Technology Co Ltd	31,900	35,280	37,757	1.35%
BYD Co Ltd	2,500	109,497	128,993	4.63%
Contemporary Amperex Technology Co Ltd	3,220	121,128	112,094	4.02%
Eve Energy Co Ltd	11,600	69,737	75,211	2.70%
Gotion High-tech Co Ltd	10,300	30,366	30,875	1.11%
Guangzhou Automobile Group Co Ltd	48,000	19,151	19,804	0.71%
Li Auto Inc	8,800	93,229	112,032	4.02%
NIO Inc	14,490	71,883	53,916	1.93%
Seres Group Co Ltd	4,800	69,476	83,165	2.98%
XPeng Inc	12,300	80,918	124,576	4.47%
Yadea Group Holdings Ltd	22,000	37,604	42,698	1.53%
Zhejiang Leapmotor Technology Co Ltd	14,800	63,193	95,588	3.43%
ZEEKR Intelligent Technology Holding Ltd	747	21,950	17,995	0.65%
<i>Total Consumer, cyclical</i>		<u>823,412</u>	<u>934,704</u>	<u>33.53%</u>
<i>Industrial (30 September 2024: 5.14%)</i>				
China Baoan Group Co Ltd	14,700	17,839	16,408	0.59%
CNGR Advanced Material Co Ltd	5,260	26,327	25,468	0.91%
GEM Co Ltd	29,300	24,441	26,292	0.94%
Ningbo Shanshan Co Ltd	12,800	14,094	12,473	0.45%
Qingdao TGOOD Electric Co Ltd	5,900	17,819	19,675	0.71%
Shenzhen Kedali Industry Co Ltd	1,500	21,052	25,155	0.90%
Wuxi Lead Intelligent Equipment Co Ltd	8,800	28,296	25,470	0.91%
Hunan Yuneng New Energy Battery Material Co Ltd	4,400	19,310	21,595	0.78%
<i>Total Industrial</i>		<u>169,178</u>	<u>172,536</u>	<u>6.19%</u>
<u>Total China</u>		<u>1,314,117</u>	<u>1,437,746</u>	<u>51.57%</u>
<u>Germany</u>				
<i>Consumer, cyclical (30 September 2024: 2.11%)</i>				
Dr Ing hc F Porsche AG	1,311	79,138	65,072	2.33%
<i>Total Consumer, cyclical</i>		<u>79,138</u>	<u>65,072</u>	<u>2.33%</u>
<u>Total Germany</u>		<u>79,138</u>	<u>65,072</u>	<u>2.33%</u>
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2024: 3.17%)</i>				
Geely Automobile Holdings Ltd	53,000	93,175	113,353	4.07%
<i>Total Consumer, cyclical</i>		<u>93,175</u>	<u>113,353</u>	<u>4.07%</u>
<u>Total Hong Kong</u>		<u>93,175</u>	<u>113,353</u>	<u>4.07%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)				
Equities (30 September 2024: 99.71%) (continued)				
<u>Japan</u>				
<i>Consumer, Cyclical (30 September 2024: 3.60%)</i>				
Panasonic Holdings Corp	10,100	98,323	119,648	4.29%
<i>Total Consumer, cyclical</i>		98,323	119,648	4.29%
<i>Industrial (30 September 2024: 0.85%)</i>				
NIDEC CORP	1,700	31,270	28,330	1.02%
<i>Total Industrial</i>		31,270	28,330	1.02%
<u>Total Japan</u>		129,593	147,978	5.31%
<u>Malaysia</u>				
<i>Basic materials (30 September 2024: 2.47%)</i>				
Lynas Rare Earths Ltd	16,995	71,739	73,180	2.62%
<i>Total Basic materials</i>		71,739	73,180	2.62%
<u>Total Malaysia</u>		71,739	73,180	2.62%
<u>South Korea</u>				
<i>Basic materials (30 September 2024: 0.44%)</i>				
<i>Consumer, Cyclical (30 September 2024: 6.26%)</i>				
LG Energy Solution Ltd	304	78,513	69,058	2.48%
Samsung SDI Co Ltd	497	90,747	63,623	2.28%
<i>Total Consumer, cyclical</i>		169,260	132,681	4.76%
<i>Industrial (30 September 2024: 6.13%)</i>				
Ecopro BM Co Ltd	837	73,172	54,682	1.96%
L&F Co Ltd	481	28,980	19,534	0.70%
POSCO Future M Co Ltd	557	62,419	45,506	1.63%
<i>Total Industrial</i>		164,571	119,722	4.29%
<u>Total South Korea</u>		333,831	252,403	9.05%
<u>Sweden</u>				
<i>Consumer, Cyclical (30 September 2024: 1.12%)</i>				
Volvo Car AB	13,317	29,716	25,441	0.91%
<i>Total Consumer, cyclical</i>		29,716	25,441	0.91%
<u>Total Sweden</u>		29,716	25,441	0.91%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing (continued)				
Equities (30 September 2024: 99.71%) (continued)				
<u>United States of America</u>				
<i>Basic materials (30 September 2024: 6.76%)</i>				
Albemarle Corp	963	79,896	69,355	2.49%
MP Materials Corp	2,453	44,626	59,878	2.15%
<i>Total Basic materials</i>		<u>124,522</u>	<u>129,233</u>	<u>4.64%</u>
<i>Consumer, Cyclical (30 September 2024: 8.40%)</i>				
Lucid Group Inc	22,455	52,843	54,341	1.95%
Rivian Automotive Inc	8,900	97,637	110,805	3.97%
Tesla Inc	323	71,805	83,709	3.01%
<i>Total Consumer, cyclical</i>		<u>222,285</u>	<u>248,855</u>	<u>8.93%</u>
<i>Energy (30 September 2024: 1.08%)</i>				
Plug Power Inc	19,075	34,168	25,751	0.92%
<i>Total Energy</i>		<u>34,168</u>	<u>25,751</u>	<u>0.92%</u>
<i>Industrial (30 September 2024: 0.35%)</i>				
<u>Total United States of America</u>		<u>380,975</u>	<u>403,839</u>	<u>14.49%</u>
Total Equities		<u>2,715,325</u>	<u>2,777,432</u>	<u>99.63%</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>2,777,432</u>	<u>99.63%</u>
Cash and cash equivalents (30 September 2024: 0.19%)			6,540	0.23%
Other net assets (30 September 2024: 0.10%)			3,934	0.14%
Net asset value attributable to holders of redeemable participating shares			<u>2,787,906</u>	<u>100.00%</u>
 Analysis of Total Assets				
Transferable securities admitted to official stock exchange listing			<u>2,777,432</u>	<u>99.57%</u>
Other assets			<u>12,082</u>	<u>0.43%</u>
Total Assets			<u>2,789,514</u>	<u>100.00%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.78%)				
<u>China</u>				
<i>Communications (30 September 2024: 0.00%)</i>				
GDS Holdings Ltd-A	10,900	25,048	34,184	2.61%
<i>Total Communications</i>		25,048	34,184	2.61%
<i>Consumer, Cyclical (30 September 2024: 47.50%)</i>				
BAIC BluePark New Energy Technology Co Ltd-A	5,500	7,016	6,510	0.50%
BYD Co Ltd-A	200	6,545	10,319	0.79%
BYD Co Ltd-H	2,500	77,245	126,216	9.65%
Contemporary Amperex Technology Co Ltd-A	3,200	89,810	111,397	8.52%
Gotion High-tech Co Ltd-A	1,700	5,228	5,096	0.39%
Li Auto Inc-A	8,700	117,818	110,758	8.47%
Ningbo Deye Technology Co Ltd-A	600	3,651	7,553	0.58%
NIO Inc-A	13,300	57,865	49,488	3.79%
Seres Group Co Ltd-A	1,500	15,051	25,989	1.99%
Tianneng Power International Ltd	12,000	11,262	10,627	0.81%
XPeng Inc-A	13,300	97,498	134,703	10.30%
Yadea Group Holdings Ltd	20,000	37,201	38,816	2.97%
Zhejiang Leapmotor Technology Co Ltd	8,100	28,804	52,315	4.00%
<i>Total Consumer, Cyclical</i>		554,994	689,787	52.76%
<i>Consumer, Non-Cyclical (30 September 2024: 3.65%)</i>				
Beijing-Shanghai High Speed Railway Co Ltd-A	47,900	33,216	36,720	2.81%
<i>Total Consumer, Non-Cyclical</i>		33,216	36,720	2.81%
<i>Energy (30 September 2024: 14.27%)</i>				
China Three Gorges Renewables Group Co Ltd-A	27,900	17,867	16,243	1.24%
Flat Glass Group Co Ltd-A	1,800	6,560	4,410	0.34%
JA Solar Technology Co Ltd-A	3,200	9,843	5,078	0.39%
Jinko Solar Co Ltd-A	9,773	10,556	8,716	0.67%
JinkoSolar Holding Co Ltd	563	15,620	10,494	0.80%
LONGi Green Energy Technology Co Ltd-A	7,400	24,882	16,143	1.23%
Sungrow Power Supply Co Ltd-A	2,000	17,480	19,106	1.46%
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	3,900	4,812	4,772	0.37%
Xinyi Energy Holdings Ltd	36,000	4,540	4,396	0.34%
Xinyi Solar Holdings Ltd	74,000	42,231	28,534	2.18%
Zhejiang Chint Electrics Co Ltd-A	2,000	6,017	6,482	0.50%
<i>Total Communications</i>		160,408	124,374	9.52%
<i>Industrial (30 September 2024: 3.39%)</i>				
China Conch Venture Holdings Ltd	23,500	18,646	23,348	1.79%
China Railway Signal & Communication Corp Ltd-A	7,017	4,846	5,437	0.42%
Goldwind Science & Technology Co Ltd-A	3,300	4,058	4,033	0.31%
Zhejiang Weiming Environment Protection Co Ltd-A	1,600	3,834	4,693	0.36%
<i>Total Industrial</i>		31,384	37,511	2.88%
<i>Technology (30 September 2024: 6.82%)</i>				
Kingdee International Software Group Co Ltd	32,000	33,295	54,126	4.14%
Kingsoft Cloud Holdings Ltd-H	34,000	10,333	32,120	2.46%
Sanan Optoelectronics Co Ltd-A	4,800	9,985	7,855	0.60%
Tuya Inc	3,593	5,977	10,887	0.83%
<i>Total Technology</i>		59,590	104,988	8.03%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF (continued)

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (continued)				
<u>China (continued)</u>				
<i>Utilities (30 September 2024: 18.95%)</i>				
CGN Power Co Ltd-A	14,400	7,638	7,194	0.55%
CGN Power Co Ltd-H	162,000	50,457	50,596	3.87%
China Datang Corp Renewable Power Co Ltd-H	39,000	9,232	11,178	0.86%
China Longyuan Power Group Corp Ltd-H	51,000	41,786	40,838	3.12%
China National Nuclear Power Co Ltd-A	20,000	24,420	25,351	1.94%
China Yangtze Power Co Ltd-A	15,200	53,421	58,178	4.44%
Huaneng Lancang River Hydropower Inc-A	5,300	6,756	6,682	0.51%
SDIC Power Holdings Co Ltd-A	7,300	14,589	14,498	1.11%
Sichuan Chuantou Energy Co Ltd-A	4,800	10,405	10,596	0.81%
<i>Total Utilities</i>		218,704	225,111	17.21%
<u>Total China</u>		1,083,344	1,252,675	95.82%
<u>Hong Kong</u>				
<i>Energy (30 September 2024: 0.40%)</i>				
Canvest Environmental Protection Group Co Ltd	8,000	4,329	4,874	0.37%
<i>Total Energy</i>		4,329	4,874	0.37%
<i>Industrial (30 September 2024: 2.51%)</i>				
China Everbright Environment Group Ltd	60,000	21,411	26,529	2.03%
<i>Total Industrial</i>		21,411	26,529	2.03%
<i>Utilities (30 September 2024: 2.29%)</i>				
Beijing Enterprises Water Group Ltd	66,000	15,112	19,002	1.45%
Concord New Energy Group Ltd	80,000	6,562	4,627	0.35%
<i>Total Utilities</i>		21,674	23,629	1.80%
<u>Total Hong Kong</u>		47,414	55,032	4.20%
Total Equities		1,130,758	1,307,707	100.02%
Total financial assets at fair value through profit or loss		1,130,758	1,307,707	100.02%
Cash and cash equivalents (30 September 2024: 0.03%)			348	0.03%
Other net liabilities (30 September 2024: other net assets 0.19%)			(695)	(0.05%)
Net asset value attributable to holders of redeemable participating shares			1,307,360	100.00%
		Fair Value USD	% of Total Assets	
<u>Analysis of Total Assets</u>				
Transferable securities admitted to official stock exchange listing		1,307,707	99.96%	
Other assets		568	0.04%	
Total Assets		1,308,275	100.00%	

KRANESHARES ICAV

Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

KraneShares ICBCCS S&P China 500 UCITS ETF

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%)				
<u>Australia</u>				
Basic Materials (30 September 2024: 0.03%)				
<u>China</u>				
Basic Materials (30 September 2024: 7.75%)				
Aluminum Corp of China Ltd-A	81,800	71,832	83,985	0.18%
Aluminum Corp of China Ltd-H	40,000	21,441	25,038	0.05%
Angang Steel Co Ltd-A	21,000	7,365	6,908	0.01%
Angang Steel Co Ltd-H	14,000	3,030	3,131	0.01%
Asia - Potash International Investment Guangzhou Co Ltd-A	5,300	18,337	17,813	0.04%
Baoshan Iron & Steel Co Ltd-A	84,800	74,460	84,031	0.18%
Beijing Easpring Material Technology Co Ltd-A	4,000	22,660	22,857	0.05%
Beijing Shougang Co Ltd-A	13,400	6,433	6,178	0.01%
Bluestar Adisseo Co-A	3,800	5,456	5,544	0.01%
Cathay Biotech Inc-A	2,871	16,558	19,883	0.04%
Chifeng Jilong Gold Mining Co Ltd-A	15,000	31,307	47,276	0.10%
China Hongqiao Group Ltd	23,000	24,968	47,299	0.10%
China Nonferrous Mining Corp Ltd	13,000	10,490	9,390	0.02%
China Northern Rare Earth Group High-Tech Co Ltd-A	23,100	67,448	72,041	0.16%
China Rare Earth Resources And Technology Co Ltd-A	6,800	26,525	29,639	0.06%
Citic Pacific Special Steel Group Co Ltd-A	12,800	23,482	21,756	0.05%
CMOC Group Ltd-A	71,700	59,399	74,997	0.15%
CMOC Group Ltd-H	37,000	23,227	30,436	0.07%
CNNC Hua Yuan Titanium Dioxide Co Ltd-A	26,300	14,991	15,854	0.03%
Fangda Carbon New Material Co Ltd-A	25,300	18,963	17,271	0.04%
Ganfeng Lithium Group Co Ltd-A	11,000	62,858	51,216	0.11%
Ganfeng Lithium Group Co Ltd-H	4,160	14,540	11,255	0.02%
Guangzhou Tinci Materials Technology Co Ltd-A	12,300	40,708	31,555	0.07%
Hangzhou Oxygen Plant Group Co Ltd-A	4,700	17,775	13,345	0.03%
Haohua Chemical Science & Technology Co Ltd-A	3,700	15,289	13,571	0.03%
Henan Shenhua Coal Industry & Electricity Power Co Ltd-A	16,000	36,445	41,311	0.09%
Hengli Petrochemical Co Ltd-A	19,300	37,681	40,826	0.09%
Hesteel Co Ltd-A	43,000	13,107	13,020	0.03%
Huafon Chemical Co Ltd-A	17,100	17,304	18,286	0.04%
Hubei Dinglong Co Ltd-A	6,700	25,255	26,345	0.06%
Hubei Xingfa Chemicals Group Co Ltd-A	7,300	19,746	22,304	0.05%
Hunan Valin Steel Co Ltd-A	42,100	30,238	28,855	0.06%
Inner Mongolia BaoTou Steel Union Co Ltd-A	207,400	49,159	51,094	0.11%
Inner Mongolia ERDOS Resources Co Ltd-A	4,660	5,973	5,881	0.01%
Inner Mongolia ERDOS Resources Co Ltd-B	4,300	3,591	3,720	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd-A	32,500	20,272	24,556	0.05%
Inner Mongolia Yuan Xing Energy Co Ltd-A	25,400	21,623	19,087	0.04%
JCHX Mining Management Co Ltd-A	3,900	24,927	21,309	0.05%
Jiangsu Eastern Shenghong Co Ltd-A	24,200	32,071	27,611	0.06%
Jiangsu Yangnong Chemical Co Ltd-A	2,470	20,560	18,037	0.04%
Jiangsu Yoke Technology Co Ltd-A	2,700	22,992	23,028	0.05%
Jiangxi Copper Co Ltd-A	8,800	23,158	27,905	0.06%
Jiangxi Copper Co Ltd-H	11,000	16,553	19,313	0.04%
Jinduicheng Molybdenum Co Ltd-A	9,200	12,874	13,384	0.03%
LB Group Co Ltd-A	15,700	38,349	38,462	0.08%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Basic Materials (30 September 2024: 7.75%) (continued)</i>				
Luxi Chemical Group Co Ltd-A	9,900	15,018	16,432	0.04%
Maanshan Iron & Steel Co Ltd-A	23,800	9,085	10,187	0.02%
Meihua Holdings Group Co Ltd-A	20,300	28,532	28,889	0.06%
MMGLtd	40,000	14,982	13,778	0.03%
Nanjing Iron & Steel Co Ltd-A	26,900	14,776	17,067	0.04%
Ningxia Baofeng Energy Group Co Ltd-A	22,300	45,236	44,594	0.10%
Pangang Group Vanadium Titanium & Resources Co Ltd-A	42,500	19,089	16,553	0.04%
Qinghai Salt Lake Industry Co Ltd-A	40,300	92,377	91,849	0.20%
Rongsheng Petrochemical Co Ltd-A	30,800	43,844	36,498	0.08%
Satellite Chemical Co Ltd-A	18,500	42,080	58,536	0.13%
Shandong Gold Mining Co Ltd-A	17,600	58,454	65,111	0.14%
Shandong Gold Mining Co Ltd-H	7,000	12,953	16,645	0.04%
Shandong Sinocera Functional Material Co Ltd-A	7,700	23,554	19,732	0.04%
Shandong Sun Paper Industry JSC Ltd-A	15,600	27,576	31,583	0.07%
Shanghai Putailai New Energy Technology Co Ltd-A	10,235	30,550	25,863	0.06%
Shanjin International Gold Co Ltd	16,100	32,638	42,544	0.09%
Shanxi Taigang Stainless Steel Co Ltd-A	21,400	11,144	10,250	0.02%
Shenghe Resources Holding Co Ltd-A	13,000	18,913	19,520	0.04%
Shenzhen Capchem Technology Co Ltd-A	4,900	27,098	22,396	0.05%
China CITIC Bank Corp Ltd-H	92,000	49,929	72,013	0.16%
Sunny Optical Technology Group Co Ltd	7,200	60,299	66,028	0.14%
Sichuan Hebang Biotechnology Co Ltd-A	58,300	17,731	14,603	0.03%
Sinomine Resource Group Co Ltd-A	6,180	30,678	27,294	0.06%
Sinopec Shanghai Petrochemical Co Ltd-A	19,300	7,792	8,739	0.02%
Sinopec Shanghai Petrochemical Co Ltd-H	30,000	4,289	4,666	0.01%
Skshu Paint Co Ltd-A	1,780	12,979	12,594	0.03%
Sunresin New Materials Co Ltd-A	2,400	17,752	15,188	0.03%
Tianqi Lithium Corp-A	10,800	71,169	45,068	0.10%
Tianqi Lithium Corp-H	1,400	6,157	4,373	0.01%
Tianshan Aluminum Group Co Ltd-A	25,000	24,194	30,554	0.07%
Tongling Nonferrous Metals Group Co Ltd-A	67,500	29,330	31,865	0.07%
Wanhua Chemical Group Co Ltd-A	18,500	202,451	171,125	0.37%
Western Mining Co Ltd-A	16,700	32,641	39,096	0.08%
Xiamen Tungsten Co Ltd-A	8,600	21,272	22,867	0.05%
Yunnan Chihong Zinc&Germanium Co Ltd-A	32,000	23,347	24,047	0.05%
Yunnan Copper Co Ltd-A	13,800	22,039	24,558	0.05%
Yunnan Energy New Material Co Ltd-A	5,100	34,134	21,612	0.05%
Yunnan Yuntianhua Co Ltd-A	11,500	29,085	36,181	0.08%
Zangge Mining Co Ltd-A	8,000	26,964	39,461	0.09%
Zhaojin Mining Industry Co Ltd-H	15,000	20,919	29,845	0.06%
Zhejiang Huayou Cobalt Co Ltd-A	13,400	60,873	62,833	0.14%
China International Marine Containers Group Co Ltd-H	6,900	4,575	5,064	0.01%
Zhejiang Juhua Co Ltd-A	12,900	32,423	43,871	0.10%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Basic Materials (30 September 2024: 7.75%) (continued)</i>				
Zhejiang Longsheng Group Co Ltd-A	25,400	32,817	32,895	0.07%
Zhongjin Gold Corp Ltd-A	26,600	40,933	51,509	0.11%
Zijin Mining Group Co Ltd-A	146,300	268,375	364,848	0.78%
Zijin Mining Group Co Ltd-H	60,000	99,140	136,344	0.30%
<i>Total Basic Materials</i>		<u>3,136,573</u>	<u>3,381,625</u>	<u>7.32%</u>
<i>Communications (30 September 2024: 20.47%)</i>				
360 Security Technology Inc-A	29,800	41,502	42,572	0.09%
Alibaba Group Holding Ltd	162,200	1,741,614	2,668,483	5.78%
East Money Information Co Ltd-A	128,160	328,633	398,279	0.86%
Eoptolink Technology Inc Ltd-A	6,100	65,471	82,375	0.18%
Full Truck Alliance Co Ltd-A	7,529	63,910	96,145	0.21%
Issoftstone Information Technology Group Co Ltd-A	6,000	51,067	47,366	0.10%
JD.com Inc-A	29,400	450,548	607,627	1.32%
Meituan-B	55,450	891,654	1,110,383	2.41%
Shenzhen SED Industry Co Ltd-A	4,500	13,077	14,127	0.03%
Shenzhen Transsion Holdings Co Ltd-A	5,208	69,167	64,975	0.14%
Suzhou TFC Optical Communication Co Ltd-A	3,000	40,816	34,939	0.08%
Tencent Holdings Ltd	62,400	2,828,437	3,986,067	8.64%
Trip.com Group Ltd	5,400	308,962	343,005	0.74%
Xiaomi Corp-B	146,200	405,534	924,520	2.00%
Yealink Network Technology Corp Ltd-A	4,880	23,718	27,423	0.06%
Zhongji Innolight Co Ltd-A	9,320	118,969	126,526	0.27%
ZTE Corp-A	31,100	140,235	146,471	0.32%
ZTE Corp-H	7,600	21,385	23,297	0.05%
<i>Total Communications</i>		<u>7,604,699</u>	<u>10,744,580</u>	<u>23.28%</u>
<i>Consumer, Cyclical (30 September 2024: 10.24%)</i>				
Air China Ltd-A	40,600	42,632	39,785	0.09%
Air China Ltd-H	18,000	11,701	11,336	0.02%
Anker Innovations Technology Co Ltd-A	2,220	24,798	31,507	0.07%
ANTA Sports Products Ltd	12,000	128,800	131,717	0.29%
BYD Co Ltd-A	8,100	280,524	417,937	0.91%
BYD Co Ltd-H	12,500	462,388	631,081	1.37%
China Eastern Airlines Corp Ltd-A	83,400	46,759	41,666	0.09%
China Eastern Airlines Corp Ltd-H	20,000	6,486	6,478	0.01%
China Southern Airlines Co Ltd-A	41,000	34,329	32,051	0.07%
China Southern Airlines Co Ltd-H	18,000	8,744	8,213	0.02%
China Tourism Group Duty Free Corp Ltd-A	9,300	105,311	77,053	0.17%
China Tourism Group Duty Free Corp Ltd-H	1,100	10,491	6,878	0.01%
CITIC Metal Co Ltd-A	5,000	4,998	5,347	0.01%
Contemporary Amperex Technology Co Ltd-A	25,080	726,211	873,084	1.88%
Eve Energy Co Ltd-A	12,500	75,884	81,046	0.18%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Cyclical (30 September 2024: 10.24%) (continued)</i>				
FAW Jiefang Group Co Ltd-A	8,500	10,035	9,464	0.02%
Gotion High-tech Co Ltd-A	10,900	33,718	32,673	0.07%
Great Wall Motor Co Ltd-A	11,400	42,207	40,950	0.09%
Great Wall Motor Co Ltd-H	23,500	33,559	41,078	0.09%
Gree Electric Appliances Inc of Zhuhai-A	43,200	223,168	270,287	0.58%
Haier Smart Home Co Ltd-A	40,000	134,064	150,511	0.33%
Haier Smart Home Co Ltd-H	23,400	72,269	75,190	0.16%
Hainan Airlines Holding Co Ltd-A	252,200	51,972	48,594	0.11%
Hangzhou EZVIZ Network Co Ltd	1,570	6,271	8,306	0.02%
Hengyi Petrochemical Co Ltd-A	19,300	17,604	16,017	0.03%
Huaqin Technology Co Ltd-A	800	7,270	8,817	0.02%
JD Health International Inc	10,700	48,540	45,590	0.10%
Juneyao Airlines Co Ltd-A	9,200	16,935	16,587	0.04%
Li Auto Inc-A	12,900	196,863	164,228	0.35%
Midea Group Co Ltd-A	47,700	403,266	515,347	1.11%
Ningbo Deye Technology Co Ltd-A	2,348	21,899	29,556	0.06%
SAIC Motor Corp Ltd-A	36,400	79,140	79,103	0.17%
Shanghai M&G Stationery Inc-A	3,900	17,908	16,419	0.04%
Shanghai Pharmaceuticals Holding Co Ltd-A	12,400	32,765	31,657	0.07%
Shanghai Pharmaceuticals Holding Co Ltd-H	7,100	10,896	10,221	0.02%
Sinotruk Hong Kong Ltd	6,500	14,851	17,628	0.04%
Spring Airlines Co Ltd-A	4,800	34,515	34,332	0.07%
TCL Technology Group Corp-A	177,300	106,971	108,588	0.24%
Tongkun Group Co Ltd-A	15,900	29,459	25,647	0.06%
Universal Scientific Industrial Shanghai Co Ltd-A	5,300	11,162	12,721	0.03%
Weichai Power Co Ltd-A	49,600	90,145	112,022	0.24%
Weichai Power Co Ltd-H	20,000	29,838	42,106	0.09%
Yutong Bus Co Ltd-A	13,900	49,697	50,715	0.11%
<i>Total Consumer, Cyclical</i>		3,797,043	4,409,533	9.55%
<i>Consumer, Non-cyclical (30 September 2024: 14.09%)</i>				
Aier Eye Hospital Group Co Ltd-A	43,511	96,404	79,526	0.17%
Akeso Inc	6,000	38,476	58,764	0.13%
Anhui Gujing Distillery Co Ltd-A	1,400	42,904	32,804	0.07%
Anhui Gujing Distillery Co Ltd-B	1,100	16,373	17,319	0.04%
APT Medical Inc-A	787	34,000	41,950	0.09%
Asymchem Laboratories Tianjin Co Ltd-A	2,300	37,734	24,928	0.05%
Autobio Diagnostics Co Ltd-A	1,800	10,944	10,325	0.02%
Beijing Tiantan Biological Products Corp Ltd-A	10,820	32,358	30,200	0.07%
Beijing Tong Ren Tang Co Ltd-A	6,700	44,020	33,740	0.07%

KRANESHARES ICAV
Schedule of Investments (continued)

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(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2024: 14.09%) (continued)</i>				
Beijing Wantai Biological Pharmacy Enterprise Co Ltd-A	3,460	27,455	30,510	0.07%
Beijing-Shanghai High Speed Railway Co Ltd-A	249,200	181,954	191,035	0.41%
Changchun High-Tech Industry Group Co Ltd-A	3,100	53,298	41,726	0.09%
China National Medicines Corp Ltd-A	3,400	14,984	13,954	0.03%
China Resources Beer Holdings Co Ltd	16,000	70,273	57,787	0.13%
China Resources Pharmaceutical Group Ltd	19,000	12,578	12,357	0.03%
Chongqing Zhifei Biological Products Co Ltd-A	11,150	70,445	37,244	0.08%
CSPC Innovation Pharmaceutical Co Ltd-A	3,680	14,801	18,927	0.04%
CSPC Pharmaceutical Group Ltd	81,200	55,516	51,557	0.11%
Dong-E-E-Jiao Co Ltd-A	4,400	38,959	36,607	0.08%
Foshan Haitian Flavouring & Food Co Ltd-A	16,340	90,954	91,259	0.20%
Gan & Lee Pharmaceuticals Co Ltd-A	3,100	19,937	19,225	0.04%
Genscript Biotech Corp	12,000	27,662	19,064	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A	6,100	24,842	22,214	0.05%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	2,000	5,560	4,370	0.01%
Haisco Pharmaceutical Group Co Ltd-A	3,500	16,100	18,319	0.04%
Hangzhou Tigermed Consulting Co Ltd-H	1,100	5,491	4,383	0.01%
Hansoh Pharmaceutical Group Co Ltd	10,000	17,883	31,490	0.07%
Henan Shuanghui Investment & Development Co Ltd-A	10,500	37,385	38,975	0.08%
Huadong Medicine Co Ltd-A	7,500	40,564	37,882	0.08%
Hualan Biological Engineering Inc-A	9,800	27,549	20,946	0.05%
Huaxia Eye Hospital Group Co Ltd-A	2,900	7,355	7,955	0.02%
Hubei Jumpcan Pharmaceutical Co Ltd-A	3,600	13,531	13,774	0.03%
Humanwell Healthcare Group Co Ltd-A	11,300	35,855	32,037	0.07%
Imeik Technology Development Co Ltd-A	1,720	47,056	42,480	0.09%
Inner Mongolia Yili Industrial Group Co Ltd-A	55,600	209,417	214,873	0.47%
Innovent Biologics Inc	14,000	72,225	83,853	0.18%
Jiangsu Expressway Co Ltd-A	5,000	8,051	10,515	0.02%
Jiangsu Expressway Co Ltd-H	12,000	11,558	14,251	0.03%
Jiangsu Hengrui Pharmaceuticals Co Ltd-A	39,500	244,517	267,469	0.58%
Jiangsu Nhwa Pharmaceutical Co Ltd-A	5,400	17,993	16,588	0.04%
Jiangsu Yanghe Distillery Co Ltd-A	6,000	85,802	62,965	0.14%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd-A	5,800	28,054	27,843	0.06%
Jointown Pharmaceutical Group Co Ltd-A	24,100	16,958	16,717	0.04%
Kangmei Pharmaceutical Co Ltd-A	105,500	36,725	30,347	0.07%
Kweichow Moutai Co Ltd-A	5,900	1,329,963	1,267,551	2.75%
Lepu Medical Technology Beijing Co Ltd-A	13,000	28,134	20,432	0.04%
Liaoning Port Co Ltd-A	66,600	14,252	13,658	0.03%
Livzon Pharmaceutical Group Inc-A	4,000	20,000	19,532	0.04%
Livzon Pharmaceutical Group Inc-H	1,500	4,862	5,128	0.01%

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Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2024: 14.09%) (continued)</i>				
Muyuan Foods Co Ltd-A	25,000	126,390	133,259	0.29%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd-A	4,400	7,862	8,526	0.02%
Ninestar Corp-A	9,100	33,729	30,321	0.07%
Ningbo Zhoushan Port Co Ltd-A	35,500	17,166	18,273	0.04%
Nongfu Spring Co Ltd-H	18,400	95,474	79,817	0.17%
Pharmaron Beijing Co Ltd-A	10,000	41,014	37,050	0.08%
Pharmaron Beijing Co Ltd-H	3,075	6,755	6,332	0.01%
Qingdao Port International Co Ltd-A	8,800	8,466	11,893	0.03%
Qingdao Port International Co Ltd-H	8,000	5,742	6,622	0.01%
Range Intelligent Computing Technology Group Co Ltd	3,700	19,378	29,097	0.06%
Shandong Hi-speed Co Ltd-A	6,400	7,088	9,390	0.02%
Shandong Weigao Group Medical Polymer Co Ltd-H	24,800	18,893	18,998	0.04%
Shanghai Fosun Pharmaceutical Group Co Ltd-A	12,500	46,354	42,717	0.09%
Shanghai Fosun Pharmaceutical Group Co Ltd-H	4,500	9,423	8,653	0.02%
Shanghai International Port Group Co Ltd-A	54,300	39,868	43,345	0.09%
Shanghai Junshi Biosciences Co Ltd-A	5,211	26,174	21,587	0.05%
Shanghai Junshi Biosciences Co Ltd-H	2,000	4,180	4,056	0.01%
Shanghai RAAS Blood Products Co Ltd-A	49,200	47,258	46,452	0.10%
Shanghai United Imaging Healthcare Co Ltd-A	4,207	62,997	70,633	0.15%
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	4,000	116,508	117,965	0.26%
Shenzhen Kangtai Biological Products Co Ltd-A	6,100	20,744	12,761	0.03%
Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	6,000	217,366	193,231	0.43%
Shenzhen New Industries Biomedical Engineering Co Ltd-A	3,500	30,526	28,045	0.06%
Shenzhen Salubris Pharmaceuticals Co Ltd-A	4,900	20,631	22,140	0.05%
Shijiazhuang Yiling Pharmaceutical Co Ltd-A	7,600	21,845	14,686	0.03%
Sichuan Biokin Pharmaceutical Co Ltd	551	13,662	17,617	0.04%
Sichuan Kelun Pharmaceutical Co Ltd-A	11,400	45,794	50,568	0.11%
Sino Biopharmaceutical Ltd	99,500	37,876	47,958	0.10%
Sinopharm Group Co Ltd-H	13,600	37,863	31,534	0.07%
Topchoice Medical Corp-A	2,961	22,334	18,448	0.04%
Tsingtao Brewery Co Ltd-A	3,100	33,331	32,536	0.07%
Tsingtao Brewery Co Ltd-H	6,000	42,348	43,186	0.09%
Walvax Biotechnology Co Ltd-A	16,200	43,883	24,882	0.05%
Wens Foodstuff Group Co Ltd-A	54,700	128,845	125,497	0.27%
Winner Medical Co Ltd-A	1,800	9,764	11,411	0.02%
Wuliangye Yibin Co Ltd-A	17,700	349,573	319,974	0.69%
WuXi AppTec Co Ltd-A	23,900	236,965	221,439	0.48%
WuXi AppTec Co Ltd-H	3,640	37,014	32,375	0.07%
Wuxi Biologics Cayman Inc	36,000	153,673	125,162	0.27%
WuXi XDC Cayman Inc	1,500	6,165	8,560	0.02%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2024: 14.09%) (continued)</i>				
Xiamen Amoytop Biotech Co Ltd	1,765	17,606	18,947	0.04%
Yihai Kerry Arawana Holdings Co Ltd-A	5,500	25,342	23,814	0.05%
Yili Chuanning Biotechnology Co Ltd-A	6,300	9,899	10,968	0.02%
Yunnan Baiyao Group Co Ltd-A	7,400	55,574	57,848	0.13%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd-A	3,000	99,923	83,507	0.18%
Zhejiang Huahai Pharmaceutical Co Ltd-A	8,900	20,786	19,108	0.04%
Zhejiang NHU Co Ltd-A	15,700	39,770	48,358	0.10%
<i>Total Consumer, Cyclical</i>		<u>5,959,532</u>	<u>5,686,901</u>	<u>12.32%</u>
<i>Diversified (30 September 2024: 0.27%)</i>				
CITIC Ltd	80,000	79,226	98,711	0.21%
<i>Total Diversified</i>		<u>79,226</u>	<u>98,711</u>	<u>0.21%</u>
<i>Energy (30 September 2024: 4.90%)</i>				
China Coal Energy Co Ltd-A	15,800	20,777	21,832	0.05%
China Coal Energy Co Ltd-H	21,000	18,997	21,404	0.05%
China Petroleum & Chemical Corp-A	148,200	120,790	116,873	0.25%
China Petroleum & Chemical Corp-H	244,000	130,199	128,581	0.28%
China Shenhua Energy Co Ltd-A	26,800	126,260	141,453	0.31%
China Shenhua Energy Co Ltd-H	34,500	120,793	139,901	0.30%
China Three Gorges Renewables Group Co Ltd-A	148,100	91,940	86,220	0.19%
CSI Solar Co Ltd-A	13,850	23,349	18,547	0.04%
Flat Glass Group Co Ltd-A	7,900	24,110	19,353	0.04%
Flat Glass Group Co Ltd-H	4,000	7,320	5,439	0.01%
GCL Technology Holdings Ltd-H	223,000	36,338	28,089	0.06%
Ginlong Technologies Co Ltd-A	2,100	20,173	15,925	0.03%
Hangzhou First Applied Material Co Ltd-A	10,088	24,078	19,535	0.04%
Hengdian Group DMEGC Magnetics Co Ltd-A	8,100	16,218	17,079	0.04%
Hengtong Optic-electric Co Ltd-A	19,000	39,075	43,513	0.09%
Huaibei Mining Holdings Co Ltd-A	10,900	20,675	19,577	0.04%
JA Solar Technology Co Ltd-A	17,780	47,886	28,214	0.06%
Jinko Solar Co Ltd-A	31,479	33,427	28,074	0.06%
LONGi Green Energy Technology Co Ltd-A	58,500	175,437	127,613	0.28%
Ming Yang Smart Energy Group Ltd-A	19,100	36,008	28,600	0.06%
PetroChina Co Ltd-A	115,000	122,919	130,101	0.28%
PetroChina Co Ltd-H	214,000	153,617	173,009	0.37%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Energy (30 September 2024: 4.90%) (continued)</i>				
Sany Renewable Energy Co Ltd-A	1,997	8,301	7,509	0.02%
Shaanxi Coal Industry Co Ltd-A	34,400	94,531	93,789	0.20%
Shanghai Aiko Solar Energy Co Ltd-A	11,120	25,362	18,641	0.04%
Shanxi Coal International Energy Group Co Ltd-A	8,500	18,719	12,588	0.03%
Sungrow Power Supply Co Ltd-A	14,340	130,705	136,987	0.30%
Suzhou Maxwell Technologies Co Ltd-A	1,540	24,878	17,390	0.04%
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	30,000	65,756	36,706	0.08%
Tongwei Co Ltd-A	25,600	93,586	67,401	0.15%
Trina Solar Co Ltd-A	11,944	42,044	27,666	0.06%
Xinjiang Daqo New Energy Co Ltd-A	5,225	22,583	13,951	0.03%
Xinyi Solar Holdings Ltd	46,000	27,044	17,737	0.04%
Yankuang Energy Group Co Ltd-A	15,745	31,772	28,864	0.06%
Yankuang Energy Group Co Ltd-H	32,000	40,799	33,192	0.07%
Zhejiang Chint Electrics Co Ltd-A	10,900	33,840	35,329	0.08%
<i>Total Energy</i>		<u>2,070,306</u>	<u>1,906,682</u>	<u>4.13%</u>
<i>Financial (30 September 2024: 17.49%)</i>				
Agricultural Bank of China Ltd-A	324,000	188,410	230,986	0.50%
Agricultural Bank of China Ltd-H	312,000	138,636	187,674	0.41%
Bank of China Ltd-A	213,900	131,184	164,858	0.36%
Bank of China Ltd-H	849,000	353,545	511,781	1.11%
Bank of Communications Co Ltd-A	235,000	210,196	240,954	0.52%
Bank of Communications Co Ltd-H	217,000	148,701	194,121	0.42%
China CITIC Bank Corp Ltd-A	57,000	49,629	55,777	0.12%
China Construction Bank Corp-A	75,000	75,654	91,145	0.20%
China Construction Bank Corp-H	1,000,000	677,525	884,285	1.92%
China Everbright Bank Co Ltd-A	183,700	83,119	95,568	0.21%
China Everbright Bank Co Ltd-H	31,000	10,068	12,631	0.03%
China Life Insurance Co Ltd-A	14,800	75,078	76,588	0.17%
China Life Insurance Co Ltd-H	76,000	125,142	146,524	0.32%
China Merchants Bank Co Ltd-A	136,100	636,159	810,879	1.75%
China Merchants Bank Co Ltd-H	33,500	147,912	197,634	0.43%
China Merchants Shekou Industrial Zone Holdings Co Ltd-A	37,700	56,132	47,580	0.10%
China Minsheng Banking Corp Ltd-A	255,500	135,085	137,141	0.30%
China Minsheng Banking Corp Ltd-H	66,700	24,713	30,005	0.07%
China Overseas Land & Investment Ltd	38,000	69,379	67,889	0.15%
China Pacific Insurance Group Co Ltd-A	32,000	130,244	141,637	0.31%
China Pacific Insurance Group Co Ltd-H	26,200	70,240	82,335	0.18%
China Resources Land Ltd	29,000	100,374	96,166	0.21%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2024: 17.49%) (continued)</i>				
China Resources Mixc Lifestyle Services Ltd	6,000	22,591	26,490	0.06%
China Vanke Co Ltd-A	66,100	93,953	64,136	0.14%
China Vanke Co Ltd-H	22,400	20,217	15,950	0.03%
CITIC Securities Co Ltd-A	90,400	300,700	329,953	0.71%
CITIC Securities Co Ltd-H	14,000	31,722	36,438	0.08%
CSC Financial Co Ltd-A	14,500	47,887	48,214	0.10%
CSC Financial Co Ltd-H	8,500	8,884	10,477	0.02%
ESR Group Ltd	22,400	32,122	35,240	0.08%
Gemdale Corp-A	42,200	30,715	26,252	0.06%
Greenland Holdings Corp Ltd-A	39,900	12,986	9,885	0.02%
Hainan Airport Infrastructure Co Ltd	56,800	29,820	28,299	0.06%
Industrial & Commercial Bank of China Ltd-A	355,700	271,461	337,298	0.73%
Industrial & Commercial Bank of China Ltd-H	749,000	414,921	533,329	1.15%
Industrial Bank Co Ltd-A	164,500	384,567	489,024	1.05%
KE Holdings Inc	7,180	121,139	144,246	0.31%
Longfor Group Holdings Ltd	19,500	28,845	24,587	0.05%
People's Insurance Co Group of China Ltd/The-A	28,800	24,254	27,033	0.06%
People's Insurance Co Group of China Ltd/The-H	89,000	35,650	45,985	0.10%
Ping An Bank Co Ltd-A	86,700	129,438	134,359	0.29%
Ping An Insurance Group Co of China Ltd	64,000	350,059	380,860	0.82%
Ping An Insurance Group Co of China Ltd-A	93,900	616,132	667,234	1.44%
Poly Developments and Holdings Group Co Ltd-A	75,300	110,671	85,602	0.19%
Postal Savings Bank of China Co Ltd-A	104,600	72,990	75,003	0.16%
Postal Savings Bank of China Co Ltd-H	79,000	42,333	48,840	0.11%
Seazen Holdings Co Ltd-A	7,600	12,788	13,075	0.03%
Shanghai Lingang Holdings Corp Ltd-A	9,200	13,356	11,965	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd-A	6,000	7,749	7,176	0.02%
Shanghai Pudong Development Bank Co Ltd-A	134,100	148,723	192,497	0.42%
Shanghai Zhangjiang High-Tech Park Development Co Ltd-A	7,700	29,420	26,345	0.06%
Youngor Fashion Co Ltd-A	27,200	27,864	30,210	0.07%
<i>Total Financial</i>		<u>7,111,082</u>	<u>8,410,160</u>	<u>18.24%</u>
<i>Industrial (30 September 2024: 11.23%)</i>				
AAC Technologies Holdings Inc	7,000	31,154	42,376	0.09%
AECC Aero-Engine Control Co Ltd-A	7,700	21,575	20,252	0.04%
AECC Aviation Power Co Ltd-A	14,600	73,370	72,760	0.16%
Anhui Conch Cement Co Ltd-A	21,100	69,730	70,538	0.15%
Anhui Conch Cement Co Ltd-H	12,000	30,083	33,932	0.07%
Avary Holding Shenzhen Co Ltd-A	6,600	24,962	32,955	0.07%
AVIC Chengdu UAS Co Ltd-A	1,684	9,194	9,064	0.02%
AviChina Industry & Technology Co Ltd-H	24,000	11,041	12,030	0.03%
Avicopter PLC-A	3,200	16,558	16,110	0.03%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Industrial (30 September 2024: 11.23%) (continued)</i>				
BBMG Corp-A	35,500	9,595	7,915	0.02%
Beijing New Building Materials PLC-A	9,400	35,832	37,647	0.08%
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A	18,300	48,609	34,379	0.07%
Beijing Yandong Microelectronic Co Ltd	1,957	5,961	5,201	0.01%
Bestechnic Shanghai Co Ltd	759	35,597	42,442	0.09%
BYD Electronic International Co Ltd	7,500	38,035	38,848	0.08%
Chaozhou Three-Circle Group Co Ltd-A	12,400	57,419	67,650	0.15%
China Baoan Group Co Ltd-A	16,000	21,860	17,859	0.04%
China Energy Engineering Corp Ltd-A	144,800	44,306	45,238	0.10%
China Energy Engineering Corp Ltd-H	58,000	7,472	7,529	0.02%
China International Marine Containers Group Co Ltd-A	18,000	17,823	21,776	0.05%
China Jushi Co Ltd-A	23,200	37,747	41,190	0.09%
China Merchants Expressway Network & Technology Holdings Co Lt	18,700	28,755	34,075	0.07%
China National Chemical Engineering Co Ltd-A	37,200	38,388	36,811	0.08%
China Railway Group Ltd-A	91,700	77,627	69,792	0.15%
China Railway Group Ltd-H	43,000	20,591	18,957	0.04%
China Railway Signal & Communication Corp Ltd-A	20,124	14,574	15,593	0.03%
China Railway Signal & Communication Corp Ltd-H	17,000	5,885	7,014	0.02%
China State Construction Engineering Corp Ltd-A	181,600	134,229	131,466	0.28%
China State Construction International Holdings Ltd	18,000	21,582	23,274	0.05%
China XD Electric Co Ltd-A	17,200	17,957	15,695	0.03%
China Zhenhua Group Science & Technology Co Ltd-A	3,900	30,001	28,851	0.06%
CNGR Advanced Material Co Ltd-A	4,280	19,822	20,723	0.04%
COSCO SHIPPING Development Co Ltd-A	39,200	12,898	12,678	0.03%
COSCO SHIPPING Development Co Ltd-H	37,000	4,834	4,613	0.01%
COSCO SHIPPING Holdings Co Ltd-A	54,400	85,042	108,936	0.24%
COSCO SHIPPING Holdings Co Ltd-H	32,500	38,870	51,129	0.11%
CRRC Corp Ltd-A	98,900	100,023	96,097	0.21%
CRRC Corp Ltd-H	44,000	22,454	27,372	0.06%
Daqin Railway Co Ltd-A	110,400	104,808	99,370	0.22%
Dongfang Electric Corp Ltd-A	10,700	22,021	22,045	0.05%
Dongfang Electric Corp Ltd-H	3,400	3,596	4,274	0.01%
Eastern Air Logistics Co Ltd-A	5,000	9,283	9,703	0.02%
Everdisplay Optronics Shanghai Co Ltd-A	40,711	14,184	12,271	0.03%
Foxconn Industrial Internet Co Ltd-A	48,400	124,943	132,292	0.29%
GEM Co Ltd-A	47,900	40,596	42,983	0.09%
GoerTek Inc-A	24,300	72,576	87,422	0.19%
Goldwind Science & Technology Co Ltd-A	25,600	32,763	31,287	0.07%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Industrial (30 September 2024: 11.23%) (continued)</i>				
Goldwind Science & Technology Co Ltd-H	7,760	4,671	4,887	0.01%
Goneo Group Co Ltd-A	2,095	20,056	20,763	0.04%
Guangdong HEC Technology Holding Co Ltd-A	17,700	18,924	24,214	0.05%
Guangzhou Baiyun International Airport Co Ltd-A	10,300	14,308	12,815	0.03%
Guangzhou Shiyuan Electronic Technology Co Ltd-A	3,500	22,229	18,329	0.04%
Guobo Electronics Co Ltd-A	873	5,805	6,372	0.01%
Haitian International Holdings Ltd	6,000	14,301	15,848	0.03%
Han's Laser Technology Industry Group Co Ltd-A	8,000	26,087	30,807	0.07%
Hongfa Technology Co Ltd-A	7,700	33,540	39,030	0.08%
Huagong Tech Co Ltd-A	8,300	39,086	46,938	0.10%
Huaxin Cement Co Ltd-A	5,600	10,306	10,698	0.02%
Hunan Yuneng New Energy Battery Material Co Ltd-A	3,900	24,478	19,141	0.04%
J&T Global Express Ltd	53,000	42,108	38,556	0.08%
JD Logistics Inc	19,500	27,314	31,480	0.07%
Jiangsu Hengli Hydraulic Co Ltd-A	4,500	35,170	49,262	0.11%
Jiangsu Zhongtian Technology Co Ltd-A	26,700	52,687	53,504	0.12%
Kuang-Chi Technologies Co Ltd-A	14,000	48,035	72,853	0.16%
Lens Technology Co Ltd-A	19,200	45,412	66,934	0.15%
Levima Advanced Materials Corp-A	3,100	7,379	6,421	0.01%
Lingyi iTech Guangdong Co-A	29,200	28,566	36,370	0.08%
Luxshare Precision Industry Co Ltd-A	45,500	220,583	256,057	0.56%
Metallurgical Corp of China Ltd-A	65,200	29,518	27,100	0.06%
Metallurgical Corp of China Ltd-H	29,000	5,835	5,740	0.01%
NARI Technology Co Ltd-A	35,060	109,751	105,674	0.23%
Ningbo Orient Wires & Cables Co Ltd-A	4,300	27,046	28,821	0.06%
Ningbo Sanxing Medical Electric Co Ltd-A	7,900	35,803	32,151	0.07%
Ningbo Shanshan Co Ltd-A	13,500	21,150	13,155	0.03%
North Industries Group Red Arrow Co Ltd-A	9,900	20,105	22,877	0.05%
OFILM Group Co Ltd-A	28,600	39,995	48,140	0.10%
Orient Overseas International Ltd	1,500	19,648	22,229	0.05%
Power Construction Corp of China Ltd-A	82,200	59,216	54,190	0.12%
RoboTechnik Intelligent Technology Co Ltd-A	1,000	26,488	25,051	0.05%
Sany Heavy Industry Co Ltd-A	61,100	128,913	160,362	0.36%
SF Holding Co Ltd-A	25,400	142,440	150,738	0.34%
Shaanxi Huaqin Technology Industry Co Ltd-A	474	6,379	5,432	0.01%
Shanghai BOCHU Electronic Technology Corp Ltd-A	711	16,784	17,830	0.04%
Shanghai Construction Group Co Ltd-A	49,600	18,019	17,407	0.04%
Shanghai Electric Group Co Ltd-A	45,000	36,330	47,317	0.10%
Shanghai International Airport Co Ltd-A	10,600	50,860	47,165	0.10%

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Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Industrial (30 September 2024: 11.23%) (continued)</i>				
Shanxi Meijin Energy Co Ltd-A	27,300	22,780	16,908	0.04%
Shengyi Technology Co Ltd-A	12,100	33,389	45,313	0.10%
Shennan Circuits Co Ltd-A	1,900	23,307	32,964	0.07%
Shenzhen Inovance Technology Co Ltd-A	18,300	158,517	171,694	0.37%
Shenzhen Kaifa Technology Co Ltd-A	9,500	26,398	24,358	0.05%
Shenzhen SC New Energy Technology Corp-A	2,600	24,568	22,064	0.05%
Shenzhen YUTO Packaging Technology Co Ltd-A	3,900	13,300	13,553	0.03%
Sichuan Road and Bridge Group Co Ltd	21,180	22,409	23,145	0.05%
Sieyuan Electric Co Ltd-A	5,500	42,732	57,529	0.12%
Sinoma International Engineering Co-A	10,700	14,541	14,108	0.03%
Sinoma Science & Technology Co Ltd-A	6,800	15,173	13,945	0.03%
Sinotrans Ltd-A	12,300	8,316	8,820	0.02%
Sinotrans Ltd-H	19,000	7,550	9,158	0.02%
SITC International Holdings Co Ltd	13,000	25,265	35,339	0.08%
State Grid Yingda Co Ltd-A	15,700	11,991	10,912	0.02%
Sunwoda Electronic Co Ltd-A	13,600	35,291	41,478	0.09%
SUPCON Technology Co Ltd-A	6,339	40,099	46,326	0.10%
Suzhou Dongshan Precision Manufacturing Co Ltd-A	13,000	40,833	58,578	0.13%
TBEA Co Ltd-A	42,040	78,436	69,547	0.15%
Tianma Microelectronics Co Ltd-A	12,000	15,543	13,526	0.03%
TianShan Material Co Ltd-A	13,700	12,713	10,465	0.02%
Victory Giant Technology Huizhou Co Ltd-A	5,800	35,813	64,666	0.15%
Weihai Guangwei Composites Co Ltd-A	5,340	21,401	22,893	0.05%
Wingtech Technology Co Ltd-A	9,000	52,022	40,356	0.09%
WUS Printed Circuit Kunshan Co Ltd-A	13,400	51,357	60,491	0.13%
Wuxi Lead Intelligent Equipment Co Ltd-A	10,300	34,399	29,812	0.06%
XCMG Construction Machinery Co Ltd-A	48,000	42,704	56,945	0.12%
Xiamen C & D Inc-A	16,500	22,131	23,549	0.05%
Xiamen Faratronic Co Ltd-A	1,300	18,351	19,595	0.04%
Xinyi Glass Holdings Ltd	24,000	26,898	23,660	0.05%
Yangzijiang Shipbuilding Holdings Ltd	27,400	40,146	48,313	0.10%
YongXing Special Materials Technology Co Ltd-A	3,020	18,630	13,816	0.03%
YTO Express Group Co Ltd-A	15,700	29,360	27,442	0.06%
YUNDA Holding Group Co Ltd-A	14,100	16,521	13,371	0.03%
Zhejiang Dingli Machinery Co Ltd-A	2,300	17,353	18,705	0.04%
Zhejiang Hailiang Co Ltd-A	12,200	18,701	15,733	0.03%
Zhejiang Sanhua Intelligent Controls Co Ltd-A	20,800	77,642	82,531	0.19%
Zhejiang Weiming Environment Protection Co Ltd-A	6,200	15,795	18,184	0.04%
Zhejiang Weixing New Building Materials Co Ltd-A	6,100	12,547	10,049	0.02%
Zhongfu Shenying Carbon Fiber Co Ltd-A	1,519	5,104	4,365	0.01%
Zhuzhou CRRC Times Electric Co Ltd	4,800	16,430	19,866	0.04%
Zhuzhou CRRC Times Electric Co Ltd-A	2,587	14,579	16,830	0.04%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	43,900	40,997	45,435	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd-H	16,000	9,552	11,763	0.03%
ZTO Express Cayman Inc	3,800	75,230	74,971	0.16%
<i>Total Industrial</i>		<u>4,668,364</u>	<u>5,018,143</u>	<u>10.88%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

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(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Technology (30 September 2024: 6.53%)</i>				
Accelink Technologies Co Ltd-A	5,100	40,156	32,161	0.07%
ACM Research Shanghai Inc-A	727	9,642	10,203	0.02%
Advanced Micro-Fabrication Equipment Inc China-A	4,557	109,318	115,626	0.25%
Amlogic Shanghai Co Ltd-A	3,123	29,180	35,868	0.08%
Beijing Kingsoft Office Software Inc-A	2,233	102,513	91,927	0.20%
BOE Technology Group Co Ltd-A	333,800	187,327	190,654	0.41%
Cambricon Technologies Corp Ltd-A	2,035	91,341	174,487	0.37%
Canmax Technologies Co Ltd	5,670	19,786	16,614	0.04%
China Greatwall Technology Group Co Ltd-A	20,000	36,112	38,756	0.08%
China National Software & Service Co Ltd-A	5,500	31,714	32,693	0.07%
China Resources Microelectronics Ltd-A	4,575	31,296	28,208	0.06%
Empyrean Technology Co Ltd-A	1,700	24,522	27,012	0.06%
GalaxyCore Inc-A	7,918	20,786	16,346	0.04%
Geovis Technology Co Ltd-A	2,240	16,656	16,771	0.04%
GigaDevice Semiconductor Inc-A	6,300	91,287	101,342	0.22%
GRG Banking Equipment Co Ltd-A	12,600	21,309	22,977	0.05%
Hangzhou Chang Chuan Technology Co Ltd-A	3,900	20,791	22,372	0.05%
Hangzhou Silan Microelectronics Co Ltd-A	11,700	39,199	38,823	0.08%
Hoshine Silicon Industry Co Ltd-A	2,500	19,255	18,876	0.04%
Hua Hong Semiconductor Ltd	8,000	22,096	31,927	0.07%
Hua Hong Semiconductor Ltd-A	2,030	13,703	12,790	0.03%
Hundsun Technologies Inc-A	15,200	63,446	58,659	0.13%
Hwatsing Technology Co Ltd-A	1,479	31,810	33,658	0.07%
Hygon Information Technology Co Ltd-A	8,964	123,848	174,323	0.38%
IEIT Systems Co Ltd-A	10,200	58,864	75,076	0.16%
Iflytek Co Ltd-A	19,500	136,542	127,667	0.28%
Ingenic Semiconductor Co Ltd-A	3,000	30,616	29,604	0.06%
JCET Group Co Ltd-A	13,400	61,745	64,567	0.14%
Kingdee International Software Group Co Ltd	29,000	37,376	49,052	0.11%
Lenovo Group Ltd	68,000	80,335	91,595	0.20%
Loongson Technology Corp Ltd-A	1,779	30,286	30,502	0.07%
Maxscend Microelectronics Co Ltd-A	3,300	52,161	36,402	0.08%
Montage Technology Co Ltd-A	10,320	84,728	111,184	0.24%
National Silicon Industry Group Co Ltd-A	16,452	43,024	42,048	0.09%
NAURA Technology Group Co Ltd-A	2,800	116,869	160,310	0.35%
NetEase Inc	17,700	356,764	359,446	0.78%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Technology (30 September 2024: 6.53%) (continued)</i>				
Nexchip Semiconductor Corp-A	7,737	26,607	23,160	0.05%
Piotech Inc-A	1,423	33,587	30,848	0.07%
Qi An Xin Technology Group Inc	3,349	18,987	15,777	0.03%
Rockchip Electronics Co Ltd-A	1,700	20,583	40,547	0.09%
Sanan Optoelectronics Co Ltd-A	32,900	64,329	53,838	0.12%
Sangfor Technologies Inc-A	2,300	24,747	33,905	0.07%
SG Micro Corp-A	3,220	38,111	38,671	0.08%
Shanghai Baosight Software Co Ltd-A	7,688	35,815	32,261	0.07%
Shanghai Baosight Software Co Ltd-B	7,300	11,801	12,958	0.03%
Shanghai Fudan Microelectronics Group Co Ltd-A	2,746	15,515	17,200	0.04%
Shanghai Fudan Microelectronics Group Co Ltd-H	3,000	5,462	9,582	0.02%
Shenzhen Goodix Technology Co Ltd-A	2,500	25,973	25,630	0.06%
Shenzhen Infogem Technologies Co Ltd-A	3,900	24,230	19,302	0.04%
Shenzhen Longsys Electronics Co Ltd-A	900	11,274	11,465	0.02%
Skyverse Technology Co Ltd-A	2,105	27,427	23,009	0.05%
StarPower Semiconductor Ltd-A	1,080	16,808	13,059	0.03%
Tianshui Huatian Technology Co Ltd-A	25,000	34,475	36,472	0.08%
TongFu Microelectronics Co Ltd-A	10,600	33,668	39,054	0.08%
Unigroup Guoxin Microelectronics Co Ltd-A	6,400	62,907	57,906	0.13%
Unisplendour Corp Ltd-A	17,100	56,231	64,532	0.14%
United Nova Technology Co Ltd-A	44,385	33,440	29,688	0.06%
Will Semiconductor Co Ltd Shanghai-A	7,900	113,849	144,304	0.31%
Wuhan Guide Infrared Co Ltd-A	15,620	16,441	17,091	0.04%
Yangzhou Yangjie Electronic Technology Co Ltd-A	2,900	16,183	18,523	0.04%
Yonyou Network Technology Co Ltd-A	21,500	45,488	44,563	0.10%
Zhejiang Dahua Technology Co Ltd-A	18,100	48,215	42,398	0.09%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd-A	6,000	33,702	26,408	0.06%
<i>Total Technology</i>		<u>3,182,258</u>	<u>3,442,677</u>	<u>7.47%</u>
<i>Utilities (30 September 2024: 2.72%)</i>				
CGN Power Co Ltd-A	67,900	31,960	33,922	0.07%
CGN Power Co Ltd-H	113,000	32,897	35,293	0.08%
China Longyuan Power Group Corp Ltd-A	1,500	3,865	3,429	0.01%
China Longyuan Power Group Corp Ltd-H	34,000	27,670	27,225	0.06%
China National Nuclear Power Co Ltd-A	85,600	100,060	108,504	0.24%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>China (continued)</u>				
<i>Utilities (30 September 2024: 2.72%) (continued)</i>				
China Resources Gas Group Ltd	9,200	29,399	27,433	0.06%
China Resources Power Holdings Co Ltd	20,000	41,600	47,453	0.10%
China Yangtze Power Co Ltd-A	131,600	453,542	503,696	1.09%
Datang International Power Generation Co Ltd-A	34,000	12,307	13,804	0.03%
Datang International Power Generation Co Ltd-H	28,000	4,521	5,866	0.01%
ENN Natural Gas Co Ltd-A	10,700	26,231	28,849	0.06%
GD Power Development Co Ltd-A	79,600	43,282	48,641	0.11%
Guangxi Guiguan Electric Power Co Ltd-A	12,000	9,785	10,636	0.02%
Huadian Power International Corp Ltd-A	33,700	23,820	26,669	0.06%
Huadian Power International Corp Ltd-H	16,000	6,922	9,295	0.02%
Huaneng Lancang River Hydropower Inc-A	29,200	35,038	36,812	0.08%
Huaneng Power International Inc-A	44,600	44,930	42,477	0.09%
Huaneng Power International Inc-H	42,000	20,809	24,346	0.05%
SDIC Power Holdings Co Ltd-A	26,500	48,655	52,629	0.11%
Sichuan Chuantou Energy Co Ltd-A	20,300	43,433	44,814	0.10%
Zhejiang Zheneng Electric Power Co Ltd-A	42,200	27,891	33,105	0.07%
<i>Total Utilities</i>		<u>1,068,617</u>	<u>1,164,898</u>	<u>2.52%</u>
<u>Total China</u>		<u>38,677,700</u>	<u>44,263,910</u>	<u>95.92%</u>
<u>Hong Kong</u>				
<i>Basic Materials (30 September 2024: 0.07%)</i>				
Do-Fluoride New Materials Co Ltd-A	10,680	21,619	17,492	0.04%
Sichuan Development Lomon Co Ltd-A	10,700	23,498	17,598	0.04%
Yunnan Aluminium Co Ltd-A	20,400	39,048	48,684	0.11%
Yunnan Tin Co Ltd-A	9,400	18,137	19,729	0.04%
<i>Total Basic Materials</i>		<u>102,302</u>	<u>103,503</u>	<u>0.23%</u>
<i>Communications (30 September 2024: 0.00%)</i>				
Hytera Communications Corp Ltd-A	11,300	25,472	17,838	0.04%
Jiangsu Hoperun Software Co Ltd-A	8,100	62,377	57,880	0.13%
<i>Total Communications</i>		<u>87,849</u>	<u>75,718</u>	<u>0.17%</u>
<i>Consumer, cyclical (30 September 2024: 0.00%)</i>				
Yum China Holdings Inc	3,650	177,089	189,999	0.41%
<i>Total Consumer, cyclical</i>		<u>177,089</u>	<u>189,999</u>	<u>0.41%</u>
<i>Consumer, Non-cyclical (30 September 2024: 0.30%)</i>				
Centre Testing International Group Co Ltd-A	13,800	28,898	24,463	0.05%
China Merchants Port Group Co Ltd-A	2,400	5,591	6,884	0.01%
China Merchants Port Holdings Co Ltd	12,000	16,991	20,668	0.04%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A	4,790	26,206	27,761	0.06%
Hangzhou Tigermed Consulting Co Ltd-A	5,200	45,433	36,363	0.08%
Luzhou Laojiao Co Ltd-A	7,300	170,155	130,328	0.28%
<i>Total Consumer, Non-cyclical</i>		<u>293,274</u>	<u>246,467</u>	<u>0.52%</u>

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2024: 99.80%) (continued)				
<u>Hong Kong (continued)</u>				
<i>Energy (30 September 2024: 0.15%)</i>				
Kunlun Energy Co Ltd	36,000	33,380	35,119	0.08%
<i>Total Energy</i>		33,380	35,119	0.08%
<i>Financial (30 September 2024: 0.48%)</i>				
<i>Industrial (30 September 2024: 0.24%)</i>				
Shandong Himile Mechanical Science & Technology Co Ltd-A	4,100	26,075	33,394	0.07%
<i>Total Industrial</i>		26,075	33,394	0.07%
<i>Technology (30 September 2024: 0.00%)</i>				
Thunder Software Technology Co Ltd-A	3,400	34,089	26,888	0.06%
<i>Total technology</i>		34,089	26,888	0.06%
<i>Utilities (30 September 2024: 0.25%)</i>				
<u>Total Hong Kong</u>		754,058	711,088	1.54%
<u>Ireland</u>				
<i>Communications (30 September 2024: 2.11%)</i>				
PDD Holdings Inc	7,328	773,995	867,269	1.88%
<i>Total Communications</i>		773,995	867,269	1.88%
<u>Total Ireland</u>		773,995	867,269	1.88%
<u>United States of America</u>				
<i>Consumer, non-cyclical (30 September 2024: 2.11%)</i>				
BeiGene Ltd	8,300	117,882	177,301	0.38%
BeiGene Ltd-A	1,254	27,222	41,221	0.09%
Legend Biotech Corp-H	819	40,595	27,789	0.06%
<i>Total Consumer, non-cyclical</i>		185,699	246,311	0.53%
<u>Total United States of America</u>		185,699	246,311	0.53%
Total Equities		40,391,452	46,088,578	99.87%

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2025
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Private Equity (30 September 2024: 0.00%)				
Total Private Equity		-	-	-
Total financial assets at fair value through profit or loss		40,391,452	46,088,578	99.87%
Cash and cash equivalents (30 September 2024: 0.18%)			99,398	0.22%
Other net liabilities (30 September 2024: other net assets 0.02%)			(40,677)	(0.09%)
Net asset value attributable to holders of redeemable participating shares			46,147,299	100.00%
			Fair Value USD	% of Total Assets
Analysis of Total Assets				
Transferable securities admitted to official stock exchange listing			46,088,578	99.54%
Other assets			212,521	0.46%
Total Assets			46,301,099	100.00%

KRANESHARES ICAV
Statement of Financial Position

As at 31 March 2025

(Expressed in United States Dollars)

		CSI China Internet UCITS ETF		ICBCCS SSE Star Market 50 Index UCITS ETF		Electric Vehicles & Future Mobility Screened UCITS ETF	
	Notes	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
		USD	USD	USD	USD	USD	USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	614,999,773	571,957,242	3,695,031	8,379,411	2,777,432	3,950,690
Cash and cash equivalents		2,116,496	280,603	7,641	-	6,540	7,365
Restricted cash		-	-	4,959	5,354	-	-
Interest receivable		-	-	-	-	-	-
Subscriptions receivable		602	2,138,885	-	6,842,161	-	-
Management fees rebate receivable	5	-	-	-	-	-	-
Dividends receivable		-	-	-	-	-	-
Securities sold receivable		-	-	-	-	-	-
Other receivables		103,169	421,176	80	2,125	5,542	6,272
Total assets		617,220,040	574,797,906	3,707,711	15,229,051	2,789,514	3,964,327
Liabilities							
Current liabilities							
Bank overdraft		-	-	-	5,691,512	-	-
Redemptions payable		737	2,403,021	-	-	-	-
Securities purchased payable		1,636,314	-	-	-	-	-
TER fees payable	5	387,574	264,341	2,247	1,442	1,608	2,112
Investment Manager fees payable	5	9,787	-	-	-	-	-
Platform fees payable		-	-	-	-	-	-
Accrued expenses and other liabilities		-	7,659	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,034,412	2,675,021	2,247	5,692,954	1,608	2,112
Net assets attributable to holders of redeemable participating shares		615,185,628	572,122,885	3,705,464	9,536,097	2,787,906	3,962,215

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

KRANESHARES ICAV
Statement of Financial Position

As at 31 March 2025

(Expressed in United States Dollars)

		MSCI China Clean Technology UCITS ETF		ICBCCS S&P China 500 UCITS ETF		Total	
		31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Notes	USD	USD	USD	USD	USD	USD
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	1,307,707	1,267,469	46,088,578	40,815,310	668,868,521	626,370,122
Cash and cash equivalents		348	397	99,398	73,170	2,230,423	361,535
Restricted cash		-	-	-	-	4,959	5,354
Interest receivable		-	1	-	82	-	83
Subscriptions receivable		-	-	-	112	602	8,981,158
Management fees rebate receivable	5	-	-	-	-	-	-
Dividends receivable		220	3,014	1,629	27,677	1,849	30,691
Securities sold receivable		-	-	111,391	-	111,391	-
Other receivables		-	-	103	-	108,894	429,573
Total assets		1,308,275	1,270,881	46,301,099	40,916,351	671,326,639	636,178,516
Liabilities							
Current liabilities							
Bank overdraft		-	-	-	-	-	5,691,512
Redemptions payable		-	-	-	-	737	2,403,021
Securities purchased payable		-	-	129,257	-	1,765,571	-
TER fees payable	5	915	679	22,117	17,994	414,461	286,568
Investment Manager fees payable	5	-	-	-	-	9,787	-
Platform fees payable		-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	2,426	-	2,426	7,659
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		915	679	153,800	17,994	2,192,982	8,388,760
Net assets attributable to holders of redeemable participating shares		1,307,360	1,270,202	46,147,299	40,898,357	669,133,657	627,789,756

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

KRANESHARES ICAV

Statement of Comprehensive Income

For the period ended 31 March 2025

(Expressed in United States Dollars)

		CSI China Internet UCITS ETF		MSCI China A 50 Connect UCITS ETF ¹		MSCI China ESG Leaders UCITS ETF ²	
	Notes	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		USD	USD	USD	USD	USD	USD
Investment income							
Interest income		4,053	13,050	-	-	-	-
Dividend income		2,791,455	1,590,670	-	6,584	-	14,286
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	1,770,690	(17,410,319)	-	(129,494)	-	(542,351)
Net (loss)/gain on foreign exchange translation		(61,881)	35,070	-	(393)	-	28
Other income		553,950	317,448	-	-	-	-
Total investment gain/(loss)		5,058,267	(15,454,081)	-	(123,303)	-	(528,037)
Expenses							
Interest expense		-	-	-	-	-	-
TER fees	5	1,821,874	1,424,755	-	4,887	-	8,123
Transaction costs	10	166,629	31,208	-	2,162	-	1,812
Other expenses		38,747	88,464	-	-	-	65
Total operating expenses		2,027,250	1,544,427	-	7,049	-	10,000
Profit/(loss) before tax		3,031,017	(16,998,508)	-	(130,352)	-	(538,037)
Withholding taxes		-	-	-	(582)	-	(460)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		3,031,017	(16,998,508)	-	(130,934)	-	(538,497)

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. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

KRANESHARES ICAV

Statement of Comprehensive Income

For the period ended 31 March 2025

(Expressed in United States Dollars)

		Bloomberg China Bond Inclusion ¹		MSCI All China Health Care ²		ICBCCS SSE Star Market 50	
		UCITS ETF		Index UCITS ETF		Index UCITS ETF	
	Notes	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		USD	USD	USD	USD	USD	USD
Investment income							
Interest income		-	27,428	-	7	874	78
Dividend income		-	-	-	3,185	2,544	4,468
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	-	72,199	-	(441,903)	432,336	(392,105)
Net gain/(loss) on foreign exchange translation		-	593	-	(54)	13,449	(385)
Other income		-	-	-	(13)	274	(87)
Total investment gain/(loss)		-	100,220	-	(438,778)	449,477	(388,031)
Expenses							
Interest expense		-	-	-	-	-	-
TER fees	5	-	3,224	-	7,657	13,810	10,274
Transaction costs	10	-	-	-	-	13,848	1,105
Other expenses		-	-	-	314	-	-
Total operating expenses		-	3,224	-	7,971	27,658	11,379
Finance costs							
Distributions to holders of Redeemable Participating Shares		-	23,783	-	-	-	-
Total finance costs		-	23,783	-	-	-	-
Profit/(loss) before tax		-	73,213	-	(446,749)	421,819	(399,410)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares							
		-	73,213	-	(446,749)	421,819	(399,410)

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. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

KRANESHARES ICAV
Statement of Comprehensive Income

For the period ended 31 March 2025

(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
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Notes	USD	USD					USD	USD
Investment income									
Interest income		2,290	139	-	-	11,798	-	19,015	40,702
Dividend income		3,767	8,814	1,819	987	185,616	84,528	2,985,201	1,713,522
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	(610,723)	(819,468)	40,699	(418,008)	76,330	(1,609,036)	1,709,332	(21,690,485)
Net (loss)/gain on foreign exchange translation		(12,891)	(2,014)	(17)	(941)	(4,695)	(1,786)	(66,035)	30,118
Other income		-	25	-	-	-	-	554,224	317,373
Total investment (loss)/gain		(617,557)	(812,504)	42,501	(417,962)	269,049	(1,526,294)	5,201,737	(19,588,770)
Expenses									
Interest expense		-	-	4	378	-	21,442	4	21,820
TER fees	5	16,098	14,385	4,760	7,918	100,369	82,454	1,956,911	1,563,677
Transaction costs	10	11,660	1,622	449	6,585	28,446	16,063	221,032	60,557
Other expenses		-	-	-	-	-	10,817	38,747	99,660
Total operating expenses		27,758	16,007	5,213	14,881	128,815	130,776	2,216,694	1,745,714
Finance costs									
Distributions to holders of Redeemable Participating Shares		-	-	-	-	-	-	-	23,783
Total finance costs		-	-	-	-	-	-	-	23,783
(Loss)/profit before tax		(645,315)	(828,511)	37,288	(432,843)	140,234	(1,657,070)	2,985,043	(21,358,267)
Withholding taxes		-	-	(130)	-	(17,559)	(4,334)	(17,689)	(5,376)
Capital gains tax		-	-	-	(99)	-	-	-	(99)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(645,315)	(828,511)	37,158	(432,942)	122,675	(1,661,404)	2,967,354	(21,363,742)

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

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

KRANESHARES ICAV

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

For the period ended 31 March 2025

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF ¹		MSCI China A 50 Connect UCITS ETF ²		MSCI China ESG Leaders UCITS ETF	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	572,122,885	403,166,996	-	3,441,669	-	4,907,416
Subscriptions of redeemable participating shares during the period	219,996,042	83,749,766	-	1,634	-	1,110
Redemptions of redeemable participating shares redeemed during the period	(179,964,316)	(77,290,072)	-	(1,189,375)	-	(991,610)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	3,031,017	(16,998,508)	-	(130,934)	-	(538,497)
Net assets attributable to holders of redeemable participating shares at the end of the period	615,185,628	392,628,182	-	2,122,994	-	3,378,419

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 form an integral part of these financial statements.*

KRANESHARES ICAV

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

For the period ended 31 March 2025

(Expressed in United States Dollars)

	Bloomberg China Bond Inclusion UCITS ETF¹		MSCI All China Health Care Index UCITS ETF²		ICBCCS SSE Star Market 50 Index UCITS ETF	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	1,818,380	-	2,527,030	9,536,097	2,734,286
Subscriptions of redeemable participating shares during the period	-	-	-	-	740,233	-
Redemptions of redeemable participating shares redeemed during the period	-	-	-	-	(6,992,685)	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	-	73,213	-	(446,749)	421,819	(399,410)
Net assets attributable to holders of redeemable participating shares at the end of the period	-	1,891,593	-	2,080,281	3,705,464	2,334,876

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 form an integral part of these financial statements.*

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

For the period ended 31 March 2025

(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
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	USD	USD					USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,962,215	4,640,477	1,270,202	-	40,898,357	-	627,789,756	423,236,254
Subscriptions of redeemable participating shares during the period	10,258,661	-	-	2,500,000	16,240,157	44,391,941	247,235,093	130,644,451
Redemptions of redeemable participating shares redeemed during the period	(10,787,655)	-	-	-	(11,113,890)	(7,206,810)	(208,858,546)	(86,677,867)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(645,315)	(828,511)	37,158	(432,942)	122,675	(1,661,404)	2,967,354	(21,363,742)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,787,906	3,811,966	1,307,360	2,067,058	46,147,299	35,523,727	669,133,657	445,839,096

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

KRANESHARES ICAV
Statement of Cash Flows

For the period ended 31 March 2025

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF 31 March 2025 USD	31 March 2024 USD	MSCI China A 50 Connect UCITS ETF ¹ 31 March 2025 USD	31 March 2024 USD	MSCI China ESG Leaders UCITS ETF ² 31 March 2025 USD	31 March 2024 USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	3,031,017	(16,998,508)	-	(130,934)	-	(538,497)
Operating (loss)/profit before working capital changes	3,031,017	(16,998,508)	-	(130,934)	-	(538,497)
Adjustment for:						
Withholding tax paid	-	-	-	582	-	460
Dividend income received	(2,791,455)	(1,590,670)	-	(6,584)	-	(14,286)
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(43,042,531)	10,947,615	-	1,316,833	-	1,529,125
Decrease/(increase) in other receivables	318,007	(15,719)	-	1,356	-	4,122
Increase in securities purchased payable	1,636,314	-	-	-	-	-
Increase/(decrease) in TER fees payable	123,233	(25,782)	-	(757)	-	(632)
Increase in accrued expenses and other liabilities	2,128	142,914	-	-	-	-
Cash provided by/(used in) operations	(43,754,304)	9,458,358	-	1,311,430	-	1,518,789
Withholding tax paid	-	-	-	(582)	-	(460)
Dividend income received	2,791,455	1,590,670	-	6,584	-	14,286
Net cash (used in)/provided by operations	(40,962,849)	11,049,028	-	1,317,432	-	1,532,615
Cash flows from financing activities						
Net decrease/(increase) in subscriptions receivable	2,138,283	-	-	-	-	(1,110)
Net decrease in redemptions payable	(2,402,284)	-	-	-	-	-
Subscriptions of redeemable participating shares during the period	219,996,042	83,749,766	-	1,634	-	1,110
Redemptions of redeemable participating shares redeemed during the period	(179,964,316)	(77,290,072)	-	(1,189,375)	-	(991,610)
Net cash provided by/(used in) financing activities	39,767,725	6,459,694	-	(1,187,741)	-	(991,610)
Net increase/(decrease) in cash and cash equivalents	1,835,893	510,214	-	(1,243)	-	2,508
Cash and cash equivalents at start of the period	280,603	736,666	-	3,150	-	6,343
Cash and cash equivalents at end of the period	2,116,496	1,246,880	-	1,907	-	8,851
Supplementary Information						
Dividends received	1,590,670	1,590,670	-	141,510	-	225,976

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 form an integral part of these financial statements.

KRANESHARES ICAV
Statement of Cash Flows (continued)

For the period ended 31 March 2025

(Expressed in United States Dollars)

	Bloomberg China Bond Inclusion ¹ UCITS ETF		MSCI All China Health Care Index ² UCITS ETF		ICBCCS SSE Star Market 50 Index UCITS ETF	
	31 March 2025 USD	31 March 2024 USD	31 March 2025 USD	31 March 2024 USD	31 March 2025 USD	31 March 2024 USD
Cash flows from operating activities:						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	-	73,213	-	(446,749)	421,819	(399,410)
Operating profit/(loss) before working capital changes	-	73,213	-	(446,749)	421,819	(399,410)
Adjustment for:						
Dividend income received	-	-	-	(3,185)	(2,544)	(4,468)
Interest income received (on instruments held at fair value)	-	(27,428)	-	-	(874)	(78)
Distributions paid during the period	-	-	-	-	-	-
Net decrease in financial assets and liabilities at fair value through profit or loss	-	(70,670)	-	443,864	4,684,380	401,308
Decrease/(Increase) in restricted cash	-	-	-	-	395	861
Decrease/(increase) in other receivables	-	5,196	-	3,030	2,045	(5)
Increase/(decrease) in TER fees payable	-	5	-	(410)	805	(249)
Cash (used in)/provided by operations	-	(92,897)	-	443,299	4,684,207	397,369
Dividend income received	-	-	-	3,185	2,544	4,468
Interest income received	-	27,428	-	-	874	78
Net cash (used in)/provided by operations	-	(65,469)	-	(265)	4,687,625	401,915
Cash flows from financing activities						
Net decrease in subscriptions receivable	-	-	-	-	6,842,161	-
Redemptions of redeemable participating shares redeemed during the period	-	-	-	-	740,233	-
Distributions paid during the period	-	-	-	-	(6,992,685)	-
Net cash (used in)/provided by financing activities	-	-	-	-	589,709	-
Net increase/(decrease) in cash and cash equivalents	-	7,744	-	(265)	5,699,153	2,505
Cash and cash equivalents at start of the period	-	83,914	-	2,148	(5,691,512)	4,206
Cash and cash equivalents at end of the period	-	91,658	-	1,883	7,641	6,711
Supplementary Information						
Dividends received	-	-	-	(3,185)	2,544	4,468
Interest received	-	27,428	-	-	874	78

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 form an integral part of these financial statements.

KRANESHARES ICAV
Statement of Cash Flows (continued)

For the period ended 31 March 2025

(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
	31 March 2025 USD	31 March 2024 USD	31 March 2025 USD	31 March 2024* USD
Cash flows from operating activities:				
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(645,315)	(828,511)	37,158	(432,942)
Operating (loss)/profit before working capital changes	(645,315)	(828,511)	37,158	(432,942)
Adjustment for:				
Withholding tax paid	-	-	130	-
Dividend income received	(3,767)	(8,814)	(1,819)	(987)
Interest income received (on instruments held at fair value)	(2,290)	-	-	(11,798)
Distributions paid during the period	-	-	-	-
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	1,173,258	823,208	(40,237)	(2,065,572)
Increase in securities purchased payable	-	-	-	129,257
Increase in securities sold receivable	-	-	-	(111,309)
Decrease/(increase) in restricted cash	-	-	-	-
(Increase)/decrease in other receivables	730	(72)	2,794	-
(Decrease)/increase in TER fees payable	(504)	(639)	-	-
Increase/(decrease) in accrued expenses and other liabilities	-	-	236	1,291
Cash provided by/(used in) operations	1,167,427	813,683	(38,896)	(2,065,268)
Withholding tax paid	-	-	(130)	-
Dividend income received	3,767	8,814	1,819	987
Interest income received	2,290	-	-	11,798
Net cash provided by/(used in) operations	528,169	(6,014)	(49)	(2,497,223)
Cash flows from financing activities				
Net increase in subscriptions receivable	-	-	-	-
Net decrease in redemptions payable	-	-	-	-
Subscriptions of redeemable participating shares during the period	10,258,661	-	-	2,500,000
Redemptions of redeemable participating shares redeemed during the period	(10,787,655)	-	-	-
Distributions paid during the period	-	-	-	-
Net cash (used in)/provided by financing activities	(528,994)	-	-	2,500,000
Net (decrease)/increase in cash and cash equivalents	(825)	(6,014)	(49)	2,777
Cash and cash equivalents at start of the period	7,365	13,125	397	-
Cash and cash equivalents at end of the period	6,540	7,111	348	2,777
Supplementary Information				
Dividends received	3,767	8,814	1,819	987
Interest received	2,290	-	-	11,798

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

KRANESHARES ICAV

Notes to the Financial Statements

For the period ended 31 March 2025
(Expressed in United States Dollars)

1. Nature of operations

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by the investment manager. At 31 March 2025, the following sub-funds were in operation:

Sub-Funds	Launch date
KraneShares CSI China Internet UCITS ETF	21 November 2018
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	26 May 2021
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	26 May 2022
KraneShares MSCI China Clean Technology Index UCITS ETF	12 October 2023
KraneShares ICBCCS S&P China 500 UCITS ETF	16 October 2023

During the period ended 30 September 2024, the following sub-funds ceased operations:

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

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 – Depositary and Custodial Services (Ireland) Limited (the “Depositary”) is the depositary. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary’s duties.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

The unaudited condensed semi-annual financial statements of the ICAV is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the UCITS Regulations, and the ICAV Act 2015 to 2021. The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual financial statements. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2024, which provide more comprehensive details of the Fund’s accounting policies and other relevant disclosures. This report presents financial statements for KraneShares CSI China Internet UCITS ETF, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF as of and for the period ended 31 March 2025. This report presents comparative financial statements as of 30 September 2024 on the Statement of Financial Position and related notes; and for the period ended 31 March 2024 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. KraneShares MSCI China A 50 Connect UCITS ETF and KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024, and KraneShares MSCI China ESG Leaders UCITS ETF and KraneShares MSCI All China Health Care Index UCITS ETF terminated on 20 August 2024. As such, not all comparative figures have been disclosed for these sub-funds.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(b) Basis of preparation

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

Going concern

When reviewing the going concern basis, the Directors are of the view that the 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 31 March 2025 to continue as a going concern have been identified by the Directors. The portfolio of investments of the sub-funds active at 31 March 2025 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 7 "Fair value measurement" for further details.

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

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

(c) Changes in relevant accounting standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2024 that have a material effect on the financial statements of the Sub-Funds.

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

i Standards and amendments effective for the period ended 31 March 2025

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)

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).

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

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

ii Standards and amendments issued but not yet effective (continued)

- 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).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

(d) Material accounting policies

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

i. Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the 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 period end date.

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

Net gain on foreign exchange translation

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within ‘Net (loss)/gain on foreign exchange translation’.

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

ii Financial instruments

Recognition and initial measurement

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

Classification and subsequent measurement

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

- Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI"), and that are not designed at fair value through profit and loss, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance.

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

Business model assessment

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

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

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

The ICAV has determined that it has two business models.

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

Subsequent measurement of financial assets

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

Equities, bonds, American depositary receipts, forward foreign exchange contracts and accrued interest are included in this category.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange gain/(loss)' and, where significant, impairment is recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognized in profit or loss. Cash and cash equivalents and subscriptions receivable are included in this category.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

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

A financial liability is classified as of 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 of 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, Investment Manager fees payable, redemptions payable, securities purchased payable and accrued expenses and other liabilities.

Derecognition

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

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

The Sub-Funds of the ICAV enter into transactions whereby they transfer assets recognised on the respective Statement of Financial Position, but retain either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale transactions.

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

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Impairment

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

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

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

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

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

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

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

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ii Financial instruments (continued)

Impairment (continued)

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the Statement of Financial Position

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

Write-off

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when, and only when, there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Please refer to Note 7(g) "Offsetting and amounts subject to master netting/similar agreements" for further details.

iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As of 31 March 2025 and 30 September 2024, all cash and cash equivalents were held with the Sub-Custodian.

Restricted cash

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

iv. Expenses

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

v. Income

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

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

vi. Redeemable participating shares

The Sub-Funds of the ICAV are open-ended and issue redeemable participating shares, which are redeemable at a Shareholder's option. These shares can be put back to the respective Sub-Fund for cash equal to a proportionate share of the Sub-Funds trading Net Asset Value ("NAV") calculated in accordance with the Prospectus.

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

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

All shares of the Sub-Funds have been classified as liability under IAS 32 as of 31 March 2025 and 30 September 2024.

vii. Distribution policy

KraneShares CSI China Internet UCITS ETF, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF has accumulating share classes. The ICAV intends to accumulate all net investment income and net realised capital gains. The ICAV does not intend to make distributions in respect of the accumulating share classes.

KraneShares Bloomberg China Bond Inclusion UCITS ETF have not made distributions in respect of the distributing share class. for the period ended 31 March 2025 (31 March 2024: USD 23,783).

viii. Subscriptions receivable

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

(d) Material accounting policies (continued)

ix. Security lending

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020.

Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As of 31 March 2025 the KraneShares CSI China Internet UCITS ETF was engaged in 5 securities lending arrangements, with multiple agreements for the same securities in some instances (30 September 2024: engaged in 7 securities lending arrangements).

Further information on these securities lending arrangements is available in Note 10 "Security 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 (continued)

For the period ended 31 March 2025
(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 period ended 31 March 2025, 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 of 31 March 2025.

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

The ICAV offers the Classes of Shares in KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD and EUR share classes are open as of 31 March 2025.

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

4. Share capital (continued)

The ICAV offers the Classes of Shares in KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2025.

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

The ICAV offers the Classes of Shares in KraneShares MSCI China Clean Technology UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2025.

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

The ICAV offers the Classes of Shares in KraneShares ICBCCS S&P China 500 UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2025.

Class	Launch Price
Class USD	USD 25
Class CNH	CNH 25
Class EUR	EUR 25

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

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

There were no externally imposed capital requirements.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

4. Share capital (continued)**Subscriptions**

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

Redemptions

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

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

The net assets and NAV per share of each class of shares in issue as of 31 March 2025 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	17,197,207	\$24.750	425,555,214
	Class EUR	8,978,870	€16.140	156,506,787
	Class GBP	1,716,561	£14.950	33,123,627
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	150,000	\$14.500	2,175,742
	Class EUR	100,000	€14.160	1,529,721
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	180,000	\$15.488	2,787,906
KraneShares MSCI China Clean Technology UCITS ETF	Class USD	50,000	\$26.147	1,307,360
Kraneshares ICBCCS S&P China 500 UCITS ETF	Class USD	3,650,000	\$12.64	46,147,299

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

4. Share capital (continued)

The net assets and NAV per share of each class of shares in issue as of 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 (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

4. Share capital (continued)

The net assets and NAV per share of each class of shares in issue as of 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

Transactions in the shares of each Sub-Fund for the period ended 31 March 2025 are as follows:

Sub-Fund	Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
KraneShares CSI China Internet UCITS ETF	Class USD	17,333,568	6,557,759	(6,694,120)	17,197,207
	Class EUR	8,201,294	2,485,590	(1,708,014)	8,978,870
	Class GBP	904,860	911,701	(100,000)	1,716,561
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	600,000	50,000	(500,000)	150,000
	Class EUR	100,000	-	-	100,000
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	600,000	(650,000)	180,000
KraneShares MSCI China Clean Technology UCITS ETF	Class USD	50,000	-	-	50,000
Kraneshares ICBCCS S&P China 500 UCITS ETF	Class USD	3,200,000	1,350,000	(900,000)	3,650,000

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025

*(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.*

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

5. Fees and Expenses**TER Fees**

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

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

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

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

KraneShares CSI China Internet UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD 1,821,874 (31 March 2024: USD 1,424,755) in TER fees and as of 31 March 2025, USD 387,574 (30 September 2024: USD 264,341) remained payable.

KraneShares MSCI China A 50 Connect UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 4,887) in TER fees and as of 31 March 2025, USD Nil (30 September 2024: USD Nil) remained payable.

KraneShares MSCI China ESG Leaders UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 8,123) in TER fees and as of 31 March 2025, USD Nil (30 September 2024: USD Nil) remained payable.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 3,244) in TER fees and as of 31 March 2025, USD Nil (30 September 2024: USD Nil) remained payable.

KraneShares MSCI All China Health Care Index UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 7,657) in TER fees and as of 31 March 2025, USD Nil (30 September 2024: USD Nil) remained payable.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD 13,810 (31 March 2024: USD 10,274) in TER fees and as of 31 March 2025, USD 2,247 (30 September 2024: USD 1,442) remained payable.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD 16,098 (31 March 2024: USD 14,385) in TER fees and as of 31 March 2025, USD 1,608 (30 September 2024: USD 2,112) remained payable.

KraneShares MSCI China Clean Technology UCITS ETF

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

During the period ended 31 March 2025, the Sub-Fund incurred USD 4,760 (31 March 2024: USD 7,918) in TER fees and as of 31 March 2025, USD 915 (30 September 2024: USD 679) remained payable.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

5. Fees and Expenses (continued)**TER Fees (continued)***Kraneshares ICBCCS S&P China 500 UCITS ETF*

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

During the period ended 31 March 2025, the Sub-Fund incurred USD 100,369 (31 March 2024: USD 82,454) in TER fees and as of 31 March 2025, USD 22,117 (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 period ended 31 March 2025, the ICAV incurred USD 27,035 (30 September 2024: USD 54,585) in Directors fees. The Directors fees are paid out of the TER. Any Directors fees in excess of the TER will be covered by the Investment Manager. The Directors Fees are allocated between the Sub-Funds as per the table below:

	31 March 2025	30 September 2024
KraneShares CSI China Internet UCITS ETF	5,407	6,069
KraneShares MSCI China A 50 Connect UCITS ETF	-	6,069
KraneShares MSCI China ESG Leaders UCITS ETF	-	6,069
KraneShares Bloomberg China Bond Inclusion UCITS ETF	-	6,069
Kraneshares MSCI All China Health Care Index UCITS ETF	-	6,069
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	5,407	6,069
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	5,407	6,069
KraneShares MSCI China Clean Technology UCITS ETF	5,407	6,069
Kraneshares ICBCCS S&P China 500 UCITS ETF	5,407	6,069

6. Foreign exchange rate

The exchange rates as of 31 March 2025, 30 September 2024 and 31 March 2024 used in the production of these financial statements to the presentation currency of USD is as follows:

	31 March 2025	30 September 2024	31 March 2024
AUD	0.62485	0.69375	0.65165
CAD	0.69490	0.73940	0.73825
CLP	0.00105	0.00111	0.00102
CNY	0.13790	0.14288	0.13836
EUR	1.08130	1.11605	1.07885
GBP	1.29175	1.34135	1.26215
HKD	0.12851	0.12874	0.12776
IDR	0.00006	0.00007	0.00006
JPY	0.00667	0.00699	0.00661
KRW	0.00068	0.00076	0.00074
SEK	0.09948	0.09865	0.09342
SGD	0.74430	0.77806	-

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

7. Fair value measurement

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

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

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

The tables below analyse the Sub-Funds assets measured at fair value as of 31 March 2025 and 30 September 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

KraneShares CSI China Internet UCITS ETF

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	614,999,773	-	-	614,999,773
	614,999,773	-	-	614,999,773
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(615,185,628)	-	-	(615,185,628)
	(615,185,628)	-	-	(615,185,628)
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
	571,957,242	-	-	571,957,242
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(572,122,885)	-	-	(572,122,885)
	(572,122,885)	-	-	(572,122,885)

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

7. Fair value measurement (continued)**Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	3,695,031	-	-	3,695,031
	<u>3,695,031</u>	<u>-</u>	<u>-</u>	<u>3,695,031</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(3,705,464)	-	-	(3,705,464)
	<u>(3,705,464)</u>	<u>-</u>	<u>-</u>	<u>(3,705,464)</u>
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
	<u>8,379,411</u>	<u>-</u>	<u>-</u>	<u>8,379,411</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(9,536,097)	-	-	(9,536,097)
	<u>(9,536,097)</u>	<u>-</u>	<u>-</u>	<u>(9,536,097)</u>

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	2,777,432	-	-	2,777,432
	<u>2,777,432</u>	<u>-</u>	<u>-</u>	<u>2,777,432</u>
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(2,787,906)	-	-	(2,787,906)
	<u>(2,787,906)</u>	<u>-</u>	<u>-</u>	<u>(2,787,906)</u>
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>

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

7. Fair value measurement (continued)**KraneShares MSCI China Clean Technology UCITS ETF**

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	1,307,707	-	-	1,307,707
	1,307,707	-	-	1,307,707
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,307,360)	-	-	(1,307,360)
	(1,307,360)	-	-	(1,307,360)
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
	1,267,469	-	-	1,267,469
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(1,270,202)	-	-	(1,270,202)
	(1,270,202)	-	-	(1,270,202)

Kraneshares ICBCCS S&P China 500 UCITS ETF

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	46,088,578	-	-	46,088,578
	46,088,578	-	-	46,088,578
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(46,147,299)	-	-	(46,147,299)
	(46,147,299)	-	-	(46,147,299)
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
	40,815,310	-	-	40,815,310
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(40,898,357)	-	-	(40,898,357)
	(40,898,357)	-	-	(40,898,357)

Kraneshares ICAV

31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	668,868,521	-	-	668,868,521
	668,868,521	-	-	668,868,521
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(669,133,657)	-	-	(669,133,657)
	(669,133,657)	-	-	(669,133,657)

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
	626,370,122	-	-	626,370,122
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(627,789,756)	-	-	(627,789,756)
	(627,789,756)	-	-	(627,789,756)

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

7. Fair value measurement (continued)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2025 and year ended 30 September 2024.

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

8. Related Parties and Connected Persons

The following parties are considered related parties:

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

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

As of 31 March 2025, directors of the ICAV held 2,500 shares in KraneShares CSI China Internet UCITS ETF fund (30 September 2024: 2,625 shares), and 1,500 shares in KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF fund (30 September 2024: 1,500 shares).

Expenses charged during the period ended 31 March 2025 by the directors, the Manager and Investment Manager are detailed in Note 5.

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

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

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

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

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.

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

8. Related Parties and Connected Persons (continued)

Connected Persons

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

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

9. Transaction Costs

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

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD 166,629 (31 March 2024: USD 31,208) in transaction costs.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 2,162) in transaction costs.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 1,812) in transaction costs.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD Nil) in transaction costs.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD Nil (31 March 2024: USD 314) in transaction costs.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD 13,848 (31 March 2024: USD 1,105) in transaction costs.

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD 11,660 (31 March 2024: USD 1,622) in transaction costs.

KraneShares MSCI China Clean Technology UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD 449 (31 March 2024: USD 6,585) in transaction costs.

KraneShares ICBCCS S&P China 500 UCITS ETF

During the period ended 31 March 2025, the Sub-Fund incurred USD 28,446 (31 March 2024: USD 16,063) in transaction costs.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2025
(Expressed in United States Dollars)

10. Security Lending

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

Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As of 31 March 2025 the KraneShares CSI China Internet UCITS ETF was engaged in 5 (30 September 2024: 7) securities lending arrangements, with multiple agreements for the same securities in some instances. As of 31 March 2025 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 19,060,686 (30 September 2024: USD 25,040,011).

Collateral amounts totalling of USD 20,102,943 (30 September 2024: USD 26,414,843) were received by the Depositary and a security lending revenue of USD 387,284 (31 March 2024: USD 312,315) has been reflected in the NAV for the Sub-Fund. Fees of USD 38,747 (31 March 2024: USD 31,208) were charged by the Investment Manager and fees of USD 68,532 (31 March 2024: USD 55,263) were charged by the Sub-Custodian for the period.

11. Significant events during the reporting period

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

12. Events after the reporting period

While the ICAV does not have direct investments in Ukraine or Russia, the ongoing conflict between these nations continues to contribute to global economic uncertainty. Recent developments, such as the U.S.-Ukraine mineral agreement and subsequent escalations, have the potential to impact global markets and investor sentiment. These factors may indirectly affect the ICAV's performance through broader market volatility. Management continues to monitor the situation closely and will assess any potential implications for the ICAV's investments.

The assets under management ("AUM") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. AUM is impacted by performance as well as primary market activity (i.e. creations/redemptions). The downward April movement for the KraneShares CSI China Internet UCITS ETF may be attributed to broader market volatility and the trade tensions between the US and China. The upward April movement for KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF is mostly driven by increased performance in the Information Technology sector, which benefited from key breakthroughs in China's AI ecosystem.

Sub-Fund	AUM	AUM	% Change
	31 March 2025	13 May 2025	
KraneShares CSI China Internet UCITS ETF	615,185,628	564,090,405	(8.31%)
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	3,705,464	4,409,426	19.00%
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	2,787,906	2,860,871	2.62%
KraneShares MSCI China Clean Technology UCITS ETF	1,307,360	1,302,565	(0.37%)
KraneShares ICBCCS S&P China 500 UCITS ETF	46,147,299	46,223,170	0.16%
KraneShares ICAV	669,133,657	618,886,438	(7.51%)

As of 14 May 2025, the KraneShares MSCI China Clean Technology Index UCITS ETF is in the process of termination. The Sub-Fund is scheduled to be officially terminated on 15 May 2025, following a decision by the directors of KraneShares ICAV due to the Sub-Fund's net asset value falling below the minimum threshold specified in its prospectus.

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

13. Approval of the audited annual financial statements

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

Purchases	Cost\$
Alibaba Group Holding Ltd	21,087,659
Tencent Holdings Ltd	17,808,389
Pdd Holdings Inc	17,566,801
Meituan-Class B	13,784,912
Kanzhun Ltd - Adr	11,469,763
Trip.Com Group Ltd	10,904,396
Kuaishou Technology	8,974,106
Baidu Inc-Class A	8,859,498
Tencent Music Entertainm-Adr	8,545,486
Netease Inc	7,423,808
Jd.Com Inc-Class A	7,122,939
Ke Holdings Inc-Adr	6,360,771
Full Truck Alliance -Spn Adr	6,024,769
Tal Education Group- Adr	5,850,281
Qifu Technology Inc	5,774,950
Bilibili Inc-Class Z	5,706,541
Jd Health International Inc	4,859,293
Vipshop Holdings Ltd - Adr	4,785,860
Kingsoft Corp Ltd	4,129,740
Alibaba Health Information T	3,711,139
Netease Cloud Music Inc	3,487,300
Tongcheng Travel Holdings Ltd	3,196,155
Iqiyi Inc-Adr	2,602,992

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

Sales	Proceeds USD
Jd.Com Inc-Class A	20,227,670
Meituan-Class B	19,936,018
Alibaba Group Holding Ltd	15,743,954
Tencent Holdings Ltd	12,011,479
Ke Holdings Inc-Adr	8,475,119
Full Truck Alliance -Spn Adr	7,888,302
Pdd Holdings Inc	7,082,040
Bilibili Inc-Class Z	5,573,922
Vipshop Holdings Ltd - Adr	5,407,406
Trip.Com Group Ltd	5,247,272
Kuaishou Technology	4,689,210
Qifu Technology Inc	4,220,955
Baidu Inc-Class A	3,994,277
Tal Education Group- Adr	3,865,311
Netease Inc	3,817,253
Tencent Music Entertainm-Adr	3,521,126
Jd Health International Inc	3,159,667
Kanzhun Ltd - Adr	2,904,767
Kingsoft Corp Ltd	2,427,369
Alibaba Health Information T	2,364,006
Ping An Healthcare And Techn	2,282,992
Tongcheng Travel Holdings Ltd	2,207,415
Lufax Holding Ltd-Adr	1,862,551

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

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

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

Purchases	Cost\$
Supcon Technology Co-A	252,987
Apt Medical Inc-A	210,302
China Resources Microelect-A	197,270
Beijing Kingsoft Office So-A	141,215
China Railway Signal & Com-A	127,456
United Nova Technology Co-A	101,333
Nexchip Semiconductor Corp-A	91,187
Everdisplay Optronics Shan-A	80,796
Montage Technology Co Ltd-A	79,537
Smartsens Technology Shang-A	78,748
Cambricon Technologies-A	74,236
Hygon Information Technolo-A	69,858
Sany Renewable Energy Co L-A	55,763
Shanghai United Imaging He-A	54,312
Shanghai Allist Pharmaceut-A	48,369
Csi Solar Co Ltd-A	47,056
Baimtec Material Co Ltd-A	46,866
Advanced Micro-Fabrication-A	44,012
Tianneng Battery Group Co -A	36,387
Xiamen Amoytop Biotech Co -A	35,849
Beijing Roborock Technolog-A	28,842
Shenzhen Transsion Holding-A	24,777

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

Sales	Proceeds\$
Hygon Information Technolo-A	765,745
Cambricon Technologies-A	504,258
Advanced Micro-Fabrication-A	491,497
Montage Technology Co Ltd-A	402,170
Beijing Kingsoft Office So-A	379,692
Shenzhen Transsion Holding-A	285,559
Shanghai United Imaging He-A	251,889
National Silicon Industry -A	235,230
Jinko Solar Co Ltd-A	219,092
Beijing Roborock Technolog-A	205,330
Supcon Technology Co-A	197,802
China Resources Microelect-A	182,463
Apt Medical Inc-A	162,339
Ninebot Ltd-Cdr	158,796
Amlogic Shanghai Inc-A	152,807
Hwatsing Technology Co Ltd-A	148,700
Trina Solar Co Ltd-A	147,254
Piotech Inc-A	129,874
Loongson Technology Corp L-A	129,264
Western Superconducting Te-A	128,106
Shanghai Fudan Microele-Do-A	123,603
Shanghai Junshi Bioscience-A	111,659
Shanghai Bochu Electronic-A	111,584
Xinjiang Daqo New Energy C-A	109,195
Asr Microelectronics Co Lt-A	108,449
China Railway Signal & Com-A	105,094
Biwin Storage Technology C-A	102,830
Sichuan Biokin Pharmaceuti-A	98,209
Verisilicon Microelectroni-A	95,196
Cathay Biotech Inc-A	89,423
Zhuzhou Crrc Times Electri-A	85,141
Galaxycore Inc-A	77,265
Iray Group-A	76,537
Bloomage Biotechnology Cor-A	75,215

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

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF

Purchases	Cost\$
Li Auto Inc-Class A	521,071
Nio Inc - Adr	422,902
Xpeng Inc - Class A Shares	405,790
Geely Automobile Holdings Lt	400,937
Panasonic Holdings Corporation	395,347
Tesla Inc	379,607
Samsung Sdi Co Ltd	349,113
Albemarle Corp	345,113
Rivian Automotive Inc-A	290,004
Lynas Rare Earths Limited	276,977
Ecopro Bm Co Ltd	268,143
Contemporary Amperex Techn-A	262,624
Dr Ing Hc F Porsche Ag	261,153
Lg Energy Solution	252,672
Posco Future M Co Ltd	245,814
Sociedad Quimica Y Minera De Chile Sa	240,681
Zhejiang Leapmotor Technolog	240,386
Lucid Group Inc	239,607
Pilbara Minerals Ltd	237,487
Byd Co Ltd -A	228,002
Arcadium Lithium Plc	197,100
Igo Ltd	184,717
Umicore	171,850
Cmoc Group Ltd-A	159,547
Mp Materials Corp	158,983
Eve Energy Co Ltd-A	150,487
Yadea Group Holdings Ltd	143,703
Seres Group Co L-A	131,213
Plug Power Inc	122,026
L&F Co Ltd	120,413
Nidec Corp	113,367
Mineral Resources Ltd	109,969
Volvo Car Ab-B	105,202

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

Sales	Proceeds\$
Li Auto Inc-Class A	499,643
Tesla Inc	499,491
Nio Inc - Adr	475,870
Panasonic Holdings Corporation	475,103
Geely Automobile Holdings Lt	460,136
Xpeng Inc - Class A Shares	447,788
Albemarle Corp	370,678
Arcadium Lithium Plc	342,910
Samsung Sdi Co Ltd	321,932
Rivian Automotive Inc-A	319,348
Contemporary Amperex Techn-A	315,295
Byd Co Ltd -A	281,674
Lynas Rare Earths Limited	272,000
Lg Energy Solution	251,477
Sociedad Quimica Y Minera De Chile Sa	243,325
Lucid Group Inc	243,047
Dr Ing Hc F Porsche Ag	234,491
Zhejiang Leapmotor Technolog	234,346
Ecopro Bm Co Ltd	231,691
Posco Future M Co Ltd	221,392
Pilbara Minerals Ltd	198,925
Igo Ltd	186,319
Seres Group Co L-A	181,394
Mp Materials Corp	177,136
Umicore	171,496
Eve Energy Co Ltd-A	150,115
Cmoc Group Ltd-A	146,712
Yadea Group Holdings Ltd	140,867
L&F Co Ltd	129,492
Plug Power Inc	115,943
Nidec Corp	109,015
Volvo Car Ab-B	106,267

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

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

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025

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

Purchases	Cost \$
GDS Holdings Ltd-A	36,537
Contemporary Amperex Technology Co Ltd-A	21,784
CGN Power Co Ltd-H	16,659
XPeng Inc-A	15,104
Li Auto Inc-A	11,200
NIO Inc-A	9,986
BAIC BluePark New Energy Technology Co Ltd-A	7,016
Huaneng Lancang River Hydropower Inc-A	6,756
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	4,812
Kingsoft Cloud Holdings Ltd-H	4,301
China Yangtze Power Co Ltd-A	3,758
China National Nuclear Power Co Ltd-A	3,682
Seres Group Co Ltd-A	3,335
Zhejiang Leapmotor Technology Co Ltd	3,159
Beijing-Shanghai High Speed Railway Co Ltd-A	2,628
CGN Power Co Ltd-A	2,330
China Longyuan Power Group Corp Ltd-H	2,310
Sungrow Power Supply Co Ltd-A	1,946
Tianneng Power International Ltd	1,885
China Everbright Environment Group Ltd	1,695

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

KraneShares MSCI China Clean Technology UCITS ETF (continued)

Sales	Proceeds USD
Kingdee International Sftwr	32,111
Gds Holdings Ltd-CI A	22,890
Xpeng Inc - Class A Shares	16,396
Li Auto Inc-Class A	9,053
Beijing-Shanghai High Spe-A	7,060
Xinyi Solar Holdings Ltd	5,676
Byd Co Ltd -A	4,955
Zhejiang Leapmotor Technolog	4,770
China National Nuclear Pow-A	4,595
Eb Environment	4,529
Sungrow Power Supply Co Lt-A	4,384
China Yangtze Power Co Ltd-A	3,826
Seres Group Co L-A	3,477
China Longyuan Power Group-H	3,254
China Three Gorges Renewab-A	3,120
Yadea Group Holdings Ltd	2,982
Longi Green Energy Technol-A	2,944
China Conch Venture Holdings	2,883
Ginlong Technologies Co Lt-A	2,822
Beijing Enterprises Water Gr	2,759
Sdic Power Holdings Co Ltd-A	2,717
Kingsoft Cloud Holdings Ltd	2,694
Jinkosolar Holding Co-Adr	2,317
Jinko Solar Co Ltd-A	2,140
Sichuan Chuantou Energy Co-A	1,845
China Datang Corp Renewabl-H	1,733

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

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

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025

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

Purchases	Cost \$
Tencent Holdings Ltd	1,302,907
Alibaba Group Holding Ltd	707,338
Kweichow Moutai Co Ltd-A	453,645
Meituan-B	424,057
Contemporary Amperex Technology Co Ltd-A	339,493
China Construction Bank Corp-H	308,512
PDD Holdings Inc	286,678
BYD Co Ltd-H	283,642
China Merchants Bank Co Ltd-A	271,261
Xiaomi Corp-B	258,970
Ping An Insurance Group Co of China Ltd-A	252,214
JD.com Inc-A	206,976
China Yangtze Power Co Ltd-A	195,980
Industrial & Commercial Bank of China Ltd-H	186,945
Midea Group Co Ltd-A	181,311
Yum China Holdings Inc	177,089
East Money Information Co Ltd-A	167,257
Bank of China Ltd-H	162,457
Industrial Bank Co Ltd-A	161,738
CRRC Corp Ltd-A	152,884

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

KRANESHARES ICAV**Appendix 1 – Statement of Portfolio Changes (Unaudited) (continued)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

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

Sales	Proceeds USD
Tencent Holdings Ltd	918,215
Alibaba Group Holding Ltd	553,373
Meituan-B	330,463
Kweichow Moutai Co Ltd-A	310,774
PDD Holdings Inc	245,308
Contemporary Amperex Technology Co Ltd-A	220,957
China Construction Bank Corp-H	185,027
Ping An Insurance Group Co of China Ltd-A	183,344
China Merchants Bank Co Ltd-A	177,628
Yum China Holdings Inc	155,197
JD.com Inc-A	142,816
China CSSC Holdings Ltd-A	139,286
CRRC Corp Ltd-A	138,935
China Yangtze Power Co Ltd-A	130,252
Midea Group Co Ltd-A	125,106
Nio Inc	116,055
Industrial & Commercial Bank of China Ltd-H	109,536
Xiaomi Corp-B	109,532
East Money Information Co Ltd-A	108,964
Industrial Bank Co Ltd-A	107,595

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

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

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

KRANESHARES ICAV**Appendix 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)**

For the period ended 31 March 2025
(Expressed in United States Dollars)

Securities Lending

As of 31 March 2025 the KraneShares CSI China Internet UCITS ETF was engaged in five securities lending arrangements. The following table details the value of securities on loan as a proportion of the Sub-Funds total NAV as of 31 March 2025.

Security	Currency	Market Value	% of NAV
Zhongan Online P&C Inc	USD	909,357	0.15%
East Buy Holding Ltd	USD	2,151,599	0.35%
Alibaba Health Informat	USD	9,803,354	1.59%
Netease Cloud Music In	USD	2,117,126	0.34%
Iqiyi Inc-ADR	USD	4,079,250	0.66%
		19,060,686	3.10%

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

The following table details the value of securities on loan and associated cash collateral received, analysed by borrowing counterparty as of 31 March 2025.

Counterparty	Currency	Securities on loan	Collateral received
Barclays Capital SEC LTD	USD	1,967,071	2,065,842
BNP Paribas	USD	2,117,126	2,223,231
Citigroup Markets Tri Party	USD	4,312,882	4,557,521
Merrill Lynch International	USD	90,082	94,601
UBS AG London Branch	USD	10,573,524	11,161,674
		19,060,686	20,102,869

Collateral**Global Data:**

- The amount of securities and commodities on loan as a proportion of total lendable assets: 3.1%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - UBS AG London Branch: 1.81%
 - Citigroup Markets Tri Party: 0.74%
 - BNP Paribas: 0.36%
 - Barclays Capital SEC LTD: 0.34%
 - Merrill Lynch International: 0.02%
- Top ten counterparties of each type of securities financing transaction:
 - UBS AG London Branch: 1.72%
 - Citigroup Markets Tri Party: 0.70%
 - BNP Paribas: 0.34%
 - Barclays Capital SEC LTD: 0.32%
 - Merrill Lynch International: 0.01%

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

For the period ended 31 March 2025
(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: \$ 20,102,869
- 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: \$ 20,102,869
- Countries in which the counterparties are established: United States of America and England
- Settlement and clearing: Bilateral

Data on Reuse of Collateral:

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

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

- Custodian Name: Citigroup Markets, Merrill Lynch, BNP Paribas, Barclays and UBS
- Value of Securities held: \$ 19,060,686

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.

		% of Beginning of
Return	Amount	Period NAV
Received by Fund	\$387,284	0.06%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$68,532	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%