

**KRANESHARES ICAV**

**Annual Report and Audited Financial Statements**

For the year ended 30 September 2025

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<sup>(1)</sup> Terminated on 15 May 2025.<sup>(2)</sup> Launched on 25 September 2025.

## KRANESHARES ICAV

Directors and Other Information

For the year ended 30 September 2025

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### Directors

Feargal Dempsey (*Irish*) <sup>(1)(2)</sup>  
Jonathan Krane (*American*)  
Lorcan Murphy (*Irish*) <sup>(1)(2)</sup>  
Xiaolin Chen (*British*)  
Paolo Iurcotta (*Italian*) <sup>(1)</sup>

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

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

### Investment Manager

Krane Funds Advisors, LLC  
280 Park Avenue, 32<sup>nd</sup> Floor  
New York, New York 10017  
USA

### Administrator

SEI Investments – Global Fund Services Limited  
2<sup>nd</sup> Floor  
One Charlemont Square  
Dublin 2  
Ireland

### Depository

SEI Investments - Depositary and Custodial Services  
(Ireland) Limited  
2<sup>nd</sup> Floor  
One Charlemont Square  
Dublin 2  
Ireland

### ICAV Secretary

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

### Registrar

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

### Legal Advisers and Listing Sponsor

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Sub-Custodian

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

### Distributor

Krane Funds Advisors, LLC  
280 Park Avenue, 32<sup>nd</sup> Floor  
New York, New York 10017  
USA

### Securities Lending Agent <sup>(3)</sup>

Mitsubishi UFJ Trust and Banking Corporation  
1221 Avenue of the Americas, 10<sup>th</sup> Floor  
New York, NY 10020  
USA

<sup>(1)</sup> Non-executive

<sup>(2)</sup> Independent

<sup>(3)</sup> Effective 30 September 2025, Mitsubishi UFJ Trust and Banking Corporation became the ICAV's securities lending agent following the transfer and assumption of all rights and obligations under the Securities Lending Agency Agreement from Brown Brothers Harriman & Co.

# KRANESHARES ICAV

## Directors' Report

For the year ended 30 September 2025

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The Directors submit this report together with the Annual Report and the Audited Financial Statements of the KraneShares ICAV (the "ICAV"), for the financial year ended 30 September 2025.

### The ICAV

The ICAV was registered in Ireland, registration number C181441, pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the "ICAV Act") on 15 May 2018 and authorised by the Central Bank of Ireland (the "CBI") 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 CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations"). The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS regulations.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the IM, (the "Investment Manager"). At 30 September 2025, the following sub-funds ("Sub-Funds") were in operation:

<b>Sub-Funds</b>	<b>CBI Authorisation</b>	<b>Launch date</b>
KraneShares CSI China Internet UCITS ETF	11 October 2018	21 November 2018
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (formerly KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF)	28 April 2021	26 May 2021
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF (formerly KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF)	16 March 2022	26 May 2022
KraneShares ICBCUBS S&P China 500 UCITS ETF (formerly KraneShares ICBCCS S&P China 500 UCITS ETF)	21 July 2023	16 October 2023
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	24 September 2025	25 September 2025

During the financial year ended 30 September 2025, the following sub-fund ("Sub-Fund") ceased operations and continues to seek revocation from the CBI:

<b>Sub-Fund</b>	<b>CBI Authorisation</b>	<b>Launch date</b>	<b>Termination date</b>
KraneShares MSCI China Clean Technology Index UCITS ETF	29 June 2023	12 October 2023	15 May 2025

### The Sub-Funds

#### *Investment Objective and Policies, and review of business developments*

##### **KraneShares CSI China Internet UCITS ETF**

KraneShares CSI China Internet UCITS ETF ("the Sub-Fund") is listed on stock exchanges in Dublin (Ireland), London (United Kingdom), Frankfurt (Germany), Milan (Italy), and Amsterdam (Netherlands). The Sub-Fund was listed on Euronext Dublin and the London Stock Exchange on 19 November 2018 and 21 November 2018, respectively, on Euronext Amsterdam on 20 May 2019, on Borsa Italiana in Milan on 8 January 2021, and on the Frankfurt Stock Exchange on 10 October 2023.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors and which are listed outside of China ("China Internet Companies"). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the CSI Overseas China Internet Index ("Index") by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 11 in the Investment Manager's Report.

**The Sub-Funds (continued)*****Investment Objective and Policies, and review of business developments (continued)*****KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (formerly KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF)**

KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (“the Sub-Fund”) is listed on stock exchanges in Dublin (Ireland), London (United Kingdom), Milan (Italy), and Frankfurt (Germany). The Sub-Fund was listed on Euronext Dublin and the London Stock Exchange on 26 May 2021, on Borsa Italiana in Milan on 21 July 2021, and on the Frankfurt Stock Exchange on 10 October 2023.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies whose primary business or businesses involve science and technology (“China Science and Technology Companies”). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund’s investment objective, the Investment Manager will aim to replicate the SSE Science and Technology Innovation Board 50 Index (“Index”) by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 12 in the Investment Manager’s Report.

**KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF**

KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF (“the Sub-Fund”) is listed on stock exchanges in Dublin (Ireland), London (United Kingdom), Milan (Italy), and Frankfurt (Germany). The Sub-Fund was listed on Euronext Dublin and the London Stock Exchange on 26 May 2022, on Borsa Italiana in Milan on 2 August 2022, and on the Frankfurt Stock Exchange on 10 October 2023.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies that are engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility (“Electric Vehicle Companies”). The Schedule of Investments (Unaudited) lists the investments by country of incorporation. In order to seek to achieve the Sub-Fund’s investment objective, the Investment Manager will aim to replicate the Bloomberg Electric Vehicles Screened Index (“Index”) by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. The Sub-Fund follows a strategy of replicating the Index. The performance of the Sub-Fund is reviewed in detail on page 13 in the Investment Manager’s Report.

**KraneShares MSCI China Clean Technology Index UCITS ETF**

KraneShares MSCI China Clean Technology Index UCITS ETF (“the Sub-Fund”) was listed on stock exchanges in Dublin (Ireland), London (United Kingdom), and Milan (Italy). The Sub-Fund was listed on Euronext Dublin, the London Stock Exchange, and Borsa Italiana in Milan (Italy) on 12 October 2023. The KraneShares MSCI China Clean Technology Index UCITS ETF was terminated and delisted from all exchanges on 15 May 2025.

The objective of the Sub-Fund was to provide investment results that, before fees and expenses, corresponded generally to the price and yield performance of the investable universe of publicly traded Chinese companies in the industrial, utility, real estate and technology sectors whose 3 primary business or businesses involved contributing to a more environmentally sustainable economy by making more efficient use of scarce natural resources or by mitigating environmental degradation through working to lessen environmental damage. (“China Clean Technology Companies”). The investment policy of the Sub-Fund was to track the performance of the Index as closely as possible, regardless of whether the Index level rose or fell, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. The Index was a free-float adjusted market capitalisation weighted index, which is constructed from the MSCI ACWI IMI Investable Market Index (IMI) (the “Parent Index”) and which was designed to measure the equity market performance of Chinese Clean Technology Companies. Under normal circumstances, the Sub-Fund invested at least 80% of its net assets in securities issued by China Clean Technology Companies or in depositary receipts representing securities of the Index. The performance of the Sub-Fund is reviewed in detail on page 14 in the Investment Manager’s Report.

## **KRANESHARES ICAV**

### Directors' Report (continued)

For the year ended 30 September 2025

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#### **The Sub-Funds (continued)**

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

##### **KraneShares ICBCUBS S&P China 500 UCITS ETF (formerly KraneShares ICBCCS S&P China 500 UCITS ETF)**

KraneShares ICBCUBS S&P China 500 UCITS ETF (“the Sub-Fund”) is listed on stock exchanges in Dublin (Ireland), London (United Kingdom), Milan (Italy), and Frankfurt (Germany). The Sub-Fund was admitted to trading on Euronext Dublin, the London Stock Exchange, Borsa Italiana in Milan, and the Frankfurt Stock Exchange on 16 October 2023.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of the largest and most liquid publicly traded Chinese companies (“China Companies”). The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in securities or depositary receipts representing securities of the Index. The Index comprises 500 of the largest, most liquid Chinese Companies, weighted by float-adjusted market capitalisation, while approximating the sector composition of the broader Chinese equity market. The performance of the Sub-Fund is reviewed in detail on page 15 in the Investment Manager’s Report.

##### **KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (“the Sub-Fund”) is listed on stock exchanges in Dublin (Ireland), London (United Kingdom), and Milan (Italy). The Sub-Fund was admitted to trading on Euronext Dublin on 25 September 2025, the London Stock Exchange on 9 October 2025, and Borsa Italiana in Milan on 16 October 2025.

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies involved in the advancement of humanoid and embodied intelligence technology or acting as a supply chain solution for a humanoid and embodied intelligence company (“Embodied Intelligence Companies”). The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in securities or depositary receipts representing securities of the Index.

The Index is an equal weighted index that is designed to measure the performance of Embodied Intelligence Companies. The performance of the Sub-Fund is reviewed in detail on page 16 in the Investment Manager’s Report.

## KRANESHARES ICAV

### Directors' Report (continued)

For the year ended 30 September 2025

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#### ***Risk management objectives and policies***

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

#### ***Results***

The results of operations of the ICAV for the financial year are set out in the Statement of Comprehensive Income on pages 55 to 57. A review of the performance of the Sub-Funds for the financial year is included in the Investment Manager's report on pages 11 to 16.

#### ***Significant events during the reporting year***

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

On 15 May 2025, KraneShares MSCI China Clean Technology Index UCITS ETF ceased operations. The Sub-Fund was terminated due to the net asset value falling below the minimum threshold specified in its Supplement.

On 11 June 2025, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF changed name to KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF.

On 7 July 2025, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF changed names to KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF and KraneShares ICBCUBS S&P China 500 UCITS ETF respectively.

On 25 September 2025, KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF was launched.

During the year, the ICAV entered into a new securities lending agency agreement with Mitsubishi UFJ Trust and Banking Corporation. Under this agreement, Mitsubishi UFJ Trust and Banking Corporation acts as the securities lending agent, responsible for arranging securities lending transactions and managing associated collateral in accordance with the ICAV's securities lending framework. The agreement replaced the previous securities lending arrangement in place with the Sub-Custodian.

The ICAV's current Prospectus is dated 20 February 2024. During the period, certain Supplements in respect of individual sub-funds, including KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF, were updated, with the latest Supplement dated 24 September 2025.

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

#### ***Events after the reporting financial year***

The ICAV's NAV increased by 39.83% post year end as disclosed in Note 13 "Events after the reporting year". There were no other events after the reporting year that require adjustments or disclosure in these financial statements.

#### ***Directors***

Feargal Dempsey, Lorcan Murphy, Xiaolin Chen and Jonathan Krane were appointed as Directors on 1 October 2018. Paolo Iurcotta was appointed as a Director on 29 July 2021.

#### ***Directors' and Secretary's Interests***

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

#### ***Transactions involving Directors and ICAV Secretary***

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 30 September 2025, are disclosed in Note 9 "Related Parties" in the notes to the financial statements.

#### ***Secretary***

Matsack Trust Limited held the office of Secretary throughout the financial year ended 30 September 2025 and 30 September 2024.

## KRANESHARES ICAV

### Directors' Report (continued)

For the year ended 30 September 2025

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#### **Directors' Remuneration**

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

#### **Segregated Liability**

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

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

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

#### **Connected Persons**

In accordance with the requirements of the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "CBI UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors of the Manager are satisfied that there are arrangements in place to ensure that the obligations set out in the CBI UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the CBI UCITS Regulations.

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

Transactions with related parties during the year ended 30 September 2025 are disclosed in Note 9 "Related Parties" in the notes to the financial statements.

#### **Dividends**

All the Sub-Funds have accumulating share classes and intend to accumulate all net investment income and net realised capital gains. The Sub-Funds do not intend to make distributions in respect of the accumulating share classes.

KraneShares ICBCUBS S&P China 500 UCITS ETF may distribute net income in respect of the shares annually. KraneShares ICBCUBS S&P China 500 UCITS ETF did not make any distributions for the year ended 30 September 2025 (2024: USD Nil).

#### **Soft Commissions**

There were no soft commission arrangements during the year (2024: Nil).

#### **Securities Lending**

The ICAV previously entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020, with a tri-party agreement executed with BNY Mellon in February 2021. Securities lending commenced on the KraneShares CSI China Internet UCITS ETF in August 2020. During the current financial year, the ICAV entered into a new Assignment and Assumption Agreement dated 28 August 2023 between Brown Brothers Harriman & Co., Mitsubishi UFJ Trust and Banking Corporation (New York Branch and Head Office) and Krane Funds Advisors LLC, whereby the securities lending responsibilities and related operational arrangements were transferred to Mitsubishi UFJ Trust and Banking Corporation acting through its New York Branch. As at 30 September 2025, KraneShares CSI China Internet UCITS ETF was not engaged in any securities lending arrangements (2024: 7 arrangements, with a combined value of USD 25,040,011). Further details on the ICAV's securities lending arrangements are provided in Note 2(d)(ix) and Note 11 "Securities Lending".

#### **Impact of War between Ukraine and Russia**

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

#### **Impact of War between Israel and Gaza**

On 7 October 2023, the militant group Hamas launched surprise attacks against Israel, escalating tensions in the Middle East. This conflict has had significant political and economic implications globally, in addition to profound human tragedies. To date, the ongoing conflict has not had a material impact on the performance of the Sub-Funds.

## KRANESHARES ICAV

### Directors' Report (continued)

For the year ended 30 September 2025

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#### ***Going Concern***

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

KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025. These financial statements report at ICAV level, so the termination of this Sub-Fund does not have an impact on the going concern status of the ICAV.

#### ***Employees***

The ICAV had no employees throughout the year ended 30 September 2025 (2024: no employees).

#### ***Key Performance Indicators***

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

#### ***Future Developments***

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

#### ***Updates to Legal Documents***

The ICAV's current Prospectus is dated 20 February 2024. During the period, certain Supplements in respect of individual sub-funds, including KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF, were updated, with the latest Supplement dated 24 September 2025.

#### ***Accounting Records***

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

#### ***Directors' Responsibilities Statement***

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

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

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

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

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

# KRANESHARES ICAV

## Directors' Report (continued)

For the year ended 30 September 2025

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### **Directors' Responsibilities Statement (continued)**

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

### **Corporate Governance**

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

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

#### **(a) Compliance with the Irish Corporate Governance Code**

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

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

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

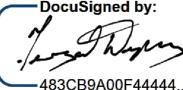
### **Relevant Audit Information**

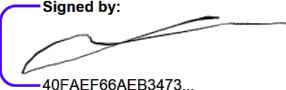
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's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

### **Independent Auditors**

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

On behalf of the Board of Directors:

DocuSigned by:  
  
483CB9A00F44444...  
Director Feargal Dempsey  
Date: 26 January 2026

Signed by:  
  
40FAEF66AEB3473...  
Director Iorcan Murphy

Dear Shareholders,

Global equities continued to experience gains over the past year despite the US Federal Reserve conducting fewer rate cuts than initially expected. US dollar pressure, trade tensions, and other factors led non-US equities to outperform US equities during the period, especially China equities, which benefitted significantly from policy support, optimism regarding a trade deal between the US and China, and a gradual recovery in China's economic fundamentals, including the real estate sector.

- We believe that both China and climate will continue to grow and become essential elements of a well-designed investment portfolio.
- We believe that investors should have low-cost, transparent tools to obtain exposure to China's equity and fixed income markets and hedge against climate change related risks.
- China has been cutting key lending rates and made various pledges to support its stock market and institute significant market reforms.
- We are dedicated to helping investors obtain more complete passive market exposures and more balanced investment portfolios.

Thank you for investing with us!

Sincerely,

Jonathan Krane, KraneShares CEO

**China capital market overview for the reporting period:**

- China's equity market, as measured by the S&P China 500 Index, was up significantly for the period, returning 25.20%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned 17.80%.
- The 10-Year China Government Bond currently offers a yield of 1.87%, down -14.22% from 1 October 2024, versus the 10-Year US Treasury yield of 4.15%, which is down -9.19% from 1 October 2024. China's currency, the renminbi (RMB) depreciated by -0.84% versus the US dollar for the reporting period.
- The CSI Overseas China Internet Index tracks the performance of Chinese internet companies listed in the United States and Hong Kong. The index was up 24.16% for the period compared to 25.20% for the broad China equity market, as measured by the S&P China 500 Index.
- Electric vehicle (EV) ecosystem equities, as measured by the Bloomberg Electric Vehicles Screened Index, were up 33.74% during the period compared to the global equity market, which returned 17.80%, as measured by the MSCI All Country World Index (ACWI).
- We continue to see investors maturing in their understanding of China's capital markets and strong interest in China-focused investment solutions, especially as China continues to stimulate its economy.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2025

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

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

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

From 1 October 2024 to 30 September 2025 (the “Reporting Period”), the NAV of the Fund increased by 25.16% while the Underlying Index increased by 24.16%, a performance difference of 1.00%. The performance difference was calculated as the deviation between the NAV return of the Fund and the price return of the Underlying Index and was mainly driven by the deduction of management fees and nominal tracking error.

Please see return details for the Fund, Underlying Index and a broad-based benchmark for the Reporting Period and since the Fund’s seed date (“Inception Date”) below:

Fund & Underlying Index	Category	Ticker	Cumulative 1 October 2024 – 30 September 2025	Annualized Since Inception (as of Q3 2025)*
KraneShares CSI China Internet UCITS ETF	Fund	KWEB	25.16%	2.72%
CSI Overseas China Internet Index	Underlying Index	H1137	24.16%	2.85%
S&P China 500**	Broad-based benchmark	SPC500UP	25.20%	7.10%

\*KWEB Inception Date was 20 November 2018

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes. Please note that the MSCI China Index was previously used as the broad-based benchmark however we believe the exposures of the S&P China 500 Index better represent the full China equity market.

### China Internet Market Review:

China’s internet equities continued their upward trend that began in the third quarter of 2024 during the period. DeepSeek, China’s answer to OpenAI’s ChatGPT, soared to the top of Apple’s US App Store in January and was reported to operate at a higher level of efficiency with fewer chips, potentially eliminating concerns over potential chip shortages for China’s internet giants. The large language model was a significant catalyst for China’s internet equities during the period, causing many investors to recognize these companies as AI innovators and beneficiaries. Meanwhile, many of China’s largest E-Commerce platforms engaged in heavy competition with one another as each sought to dominate the burgeoning instant delivery category, which weighed on their profitability. Finally, trade tensions between the US and China had an impact on investor sentiment, injecting volatility into the space despite its strong performance during the period.

The best-performing sector within the Fund was Consumer Staples. Meanwhile, the Real Estate sector was the worst-performing sector.

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

- The People’s Bank of China (PBOC) is likely to maintain a dovish monetary policy stance, to the benefit of growth equities.
- The draft of China’s 15<sup>th</sup> Five-Year Plan includes special emphasis on support for the development of artificial intelligence technology, in which internet companies are playing a key role.
- The continuing digitalization of commerce in China, as online retail sales increased by 9.8% in the first half of 2025, year-over-year (YoY), compared to an increase of only 3% for total retail sales in September, YoY.

Krane Funds Advisors, LLC  
26 January 2026

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2025

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

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

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

From 1 October 2024 to 30 September 2025 (the “Reporting Period”), the NAV of the Fund increased by 57.25% while the Underlying Index increased by 69.57%, a performance difference of -12.32%. 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, which was not held in the Fund’s portfolio during the Reporting Period, and the deduction of management fees.

Please see return details for the Fund, Underlying Index and a broad-based benchmark for the Reporting Period and since the Fund’s seed date (“Inception Date”) below:

Fund & Underlying Index	Category	Ticker	Cumulative 1 October 2024 – 30 September 2025	Annualized Since Inception* (as of Q3 2025)
KraneShares ICBCUBS SSE STAR Market 50 UCITS ETF	Fund	KSTR	57.25%	-4.00%
SSE STAR Market 50 Index	Underlying Index	STAR50	69.57%	0.12%
S&P China 500**	Broad-based benchmark	SPC500UP	25.20%	-1.88%

\*KSTR Inception Date was 25 May 2021

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes. Please note that the MSCI China Index was previously used as the broad-based benchmark however we believe the exposures of the S&P China 500 Index better represent the full China equity market.

### STAR Market Review:

Equities listed on the Shanghai Stock Exchange’s STAR Market delivered strong performance during the period, outperforming China’s equity market broadly, as measured by the S&P China 500 Index. This was driven by multiple factors, including the opportunity for local STAR Market-listed chipmakers, such as Cambricon, to replace US-based Nvidia and others as suppliers for China-based AI adopters, the removal of the overhang of the US’ BIOSECURE Act, which would have prohibited US-based firms receiving federal funds from doing business with biotechnology companies in China, including those listed on the STAR Market. Also, equities listed on the STAR Market benefitted from the broad-based re-rating of China’s equity markets, which was particularly focused on shares in technology companies.

The best-performing sector within the Fund for the period was Information Technology. Meanwhile, the Consumer Staples sector was the worst-performing sector.

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

- We have observed many Mainland China-based individual investors returning to the local stock market after years of sitting on the sidelines and STAR Market-listed equities could be a significant allocation among this investor group.
- China’s government is increasing its support for high-tech industries such as AI chips in the newly-drafted 15<sup>th</sup> Five-Year Plan
- A strong pipeline of potential IPOs from the biotechnology and computer hardware industries that are likely to choose the STAR Market as their listing venue, given the resumption of the historical practice of allowing pre-profit corporations to list shares.

Krane Funds Advisors, LLC

26 January 2026

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the year ended 30 September 2025

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

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

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

From 1 October 2024 to 30 September 2025 (the “Reporting Period”), the NAV of the Fund increased by 30.93% while the Underlying Index increased by 33.74%, a performance difference of -2.81%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index and was mainly driven by the deduction of management fees and nominal tracking error.

Please see return details for the Fund, Underlying Index and a broad-based benchmark for the Reporting Period and since the Fund’s seed date (“Inception Date”) below:

Fund & Underlying Index	Category	Ticker	Cumulative 1 October 2024 – 30 September 2025	Annualized Since Inception (as of Q3 2025)*
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Fund	KARS	30.93%	-3.02%
Bloomberg Electric Vehicles Screened Index	Underlying Index	BBEVEST	33.74%	-1.67%
MSCI All Country World Index (ACWI)	Broad-based benchmark	MXWD	17.80%	16.67%

\*KARS Inception Date was 25 May 2022

### Global Electric Vehicle Market Review:

Global electric vehicle ecosystem companies exhibited strong performance during the period. This was driven by multiple factors, including strong sales for China-based companies, the front-loading of purchases before the expiration of Biden-era tax subsidies in the United States, and a general rebound from an extremely pessimistic consensus outlook heading into Trump’s second term as US president. China’s electric vehicle makers significantly outperformed within the portfolio, as the electric vehicle and future mobility ecosystem continued to experience policy uncertainty-driven volatility in the US and in Europe.

Electric vehicle components companies were the top-performing holdings in the Fund for the period. Meanwhile, charging companies were the worst-performing holdings for the period.

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

- The opportunity for EV sales to expand into new regions as most sales currently occur in the United States, Europe, and China.
- Amazon, Google, and Microsoft have all invested in nuclear power operations as a new source of energy for their massive-scale AI data and compute centers in the United States. The potential for these investments to lower the all-in cost of electricity could be a significant catalyst to drive further EV adoption in the world’s largest economy.
- According to Bloomberg New Energy Finance, 30% of the global car fleet is projected to be electric by 2040, up from 20% in 2025.

Krane Funds Advisors, LLC

26 January 2026

## KRANESHARES ICAV

### Investment Manager's Report (continued)

For the year ended 30 September 2025

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#### **KraneShares MSCI China Clean Technology Index UCITS ETF (a sub-fund of KraneShares ICAV) – terminated as of 15 May 2025**

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

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

From 1 October 2024 to Termination Date (the “Reporting Period”), the NAV of the Fund increased by 2.56% while the Underlying Index increased by 9.27%, a performance difference of -6.71%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index and was mainly driven by the deduction of management fees and the Fund’s divestment from positions in preparation for the Fund’s liquidation.

Please return see details for the Fund, Underlying Index and a broad-based market index for the Reporting Period and since the Fund’s seed date (“Inception Date”) below:

Fund & Underlying Index	Category	Ticker	Cumulative Inception – 15 May 2025	Annualized Since Inception* (as of 15 May 2025)
KraneShares MSCI China Clean Technology Index ETF	Fund	KGRN	2.56%	2.63%
MSCI China IMI Environment 10/40 USD Net Index	Underlying Index	M1CXCIE	9.27%	7.73%
S&P China 500 Index**	Broad-based benchmark	SPC500UP	1.08%	12.89%

\*KGRN Inception Date was 11 October 2023

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes. Please note that the MSCI China Index was previously used as the broad-based benchmark however we believe the exposures of the S&P China 500 Index better represent the full China equity market.

Krane Funds Advisors, LLC  
26 January 2026

## KRANESHARES ICAV

### Investment Manager's Report (continued)

For the year ended 30 September 2025

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

The KraneShares ICBCUBS S&P China 500 UCITS ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the S&P China 500 Index (the “Underlying Index”).

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

From 1 October 2024 to September 30 2025 (the “Reporting Period”), the NAV of the Fund increased by 23.63% while the Underlying Index increased by 25.20%, a performance difference of -1.57%. 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 mainly driven by the deduction of management fees and nominal tracking error.

Please note that the Fund’s Benchmark Index, which is used for performance comparison only, has been changed from the MSCI China Index, used in the previous report, to the MSCI All Country World Index (ACWI) Index to provide a more meaningful comparison between the Fund and its Underlying Index, representing China’s equity market, and the global equity market. The Fund’s Underlying Index remains unchanged from the previous report.

Please see return details for the Fund, Underlying Index and a broad-based benchmark for the Reporting Period and since the Fund’s Inception Date below:

Fund & Underlying Index	Category	Ticker	Cumulative 1 October 2024 – 30 September 2025	Annualized Since Inception* (as of Q3 2025)
KraneShares ICBCUBS S&P China 500 UCITS ETF	Fund	CHIN	23.63%	22.09%
S&P China 500 Index	Underlying Index	SPC500UP	25.20%	22.94%
MSCI All Country World Index**	Broad-based benchmark	MXWD	17.80%	25.12%

\*The first valuation date for the KraneShares ICBCUBS 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.

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes. Please note that the MSCI China Index was previously used as the broad-based benchmark however we believe that the MSCI All Country World Index, which represents broader exposure, provides a more accurate representation of overall market performance.

#### Broad China Equity Market Review:

China’s broad equity market significantly outperformed global equity markets, as measured by the MSCI All Country World Index, during the period. China’s equities benefitted significantly from policy support, optimism regarding a trade deal between the US and China, and a gradual recovery in China’s economic fundamentals, including the real estate sector.

The best-performing sector within the Fund for the period was Information Technology. Meanwhile, the Utilities sector was the worst-performing sector.

Krane Funds Advisors, LLC  
26 January 2026

**KRANESHARES ICAV**

Investment Manager's Report (continued)

For the year ended 30 September 2025

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**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF was launched on 25 September 2025 and produced a NAV for the month-end. As the Sub-Fund was operational for only a brief period within the reporting window, the Investment Manager does not consider it appropriate to provide performance or market commentary for this period. The Sub-Fund will be included with full commentary and analysis in subsequent annual and semi-annual reports.

Krane Funds Advisors, LLC  
26 January 2026

## KRANESHARES ICAV

### Depositary's Report

For the year ended 30 September 2025

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We, SEI Investments – Depositary and Custodial Services (Ireland) Limited, appointed Depositary to KraneShares ICAV (“the ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the year ended 30 September 2025 (“the Accounting Period”).

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

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

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

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



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

Date: 26 January 2026

## **Independent Auditor's Report to the Shareholders of Kraneshares ICAV**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Kraneshares ICAV ('the ICAV') for the year ended 30 September 2025 set out on pages 53 to 99, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 September 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

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

We were appointed as auditor by the directors on 6 November 2019. The period of total uninterrupted engagement is the 7 years ended 30 September 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### ***Conclusions relating to going concern***

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

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

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

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

### Detecting irregularities including fraud

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

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

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

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

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

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

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

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

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

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

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

### Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (change since prior period: an additional key audit matter, Existence and Ownership of Financial Assets at Fair Value Through Profit or Loss, has been included in the current period in addition to the existing KAM on Valuation and Accuracy of the Pricing of Financial Assets at Fair Value Through Profit or Loss):

Valuation and accuracy of the pricing of financial assets at fair value through profit or loss: USD 945.00m (2024: USD 626.37m)

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

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's financial assets make up the majority of the net asset value of the ICAV and are considered to be the key driver of the ICAV's results.</p> <p>While the nature of the ICAV's financial assets do not require a significant level of judgement, the valuation and accuracy of the pricing of financial assets was identified as a key audit matter due to their significance in the context of the financial statements as a whole.</p> <p>The valuation and accuracy of the pricing of the ICAV's financial assets has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit and as a result is determined to be a key audit matter.</p>	<p>Our audit procedures over the valuation and accuracy of the pricing of the ICAV's investment portfolio of financial assets included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining and inspecting the International Standard on Assurance Engagement ("ISAE") 3402 control reports relating to the Administrator to obtain an understanding of the process in place to value the portfolio of investments;</li> <li>- Engaging our valuation specialist to independently reprice and value all the investments held by the ICAV as at 30 September 2025; and</li> <li>- Assessing the adequacy of disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU.</li> </ul> <p>Based on the evidence obtained, no material misstatements were identified.</p>

Existence and ownership of financial assets at fair value through profit or loss USD 945.00m (2024: USD 626.37m)

*Refer to note 2 (d) (ii) (basis of preparation and material accounting policies)*

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's financial assets make up the majority of the net asset value of the ICAV and are considered to be the key driver of the ICAV's results.</p> <p>While the nature of the investments held do not require a significant level of judgement because they comprise mainly of liquid, quoted transferable securities, due to their significance in the context of the financial statements as a whole means that the existence and ownership of the ICAV's financial assets has a significant effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures over the existence and ownership of the ICAV's investment portfolio of financial assets included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining and inspecting the International Standard on Assurance Engagement ("ISAE") 3402 control reports relating to the Administrator to obtain an understanding of the process in place to record investment transactions;</li> <li>- Obtaining independent confirmation from the Depositary of all the assets held in custody as at 30 September 2025; and</li> <li>- Reconciling the confirmed financial assets per the independent confirmation to the ICAV's accounting records.</li> </ul> <p>Based on the evidence obtained, no material misstatements were identified.</p>



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

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

Materiality for the financial statements as a whole was set at USD 9.57m (2024: USD 6.36m), determined with reference to a benchmark of Total Assets (of which it represents 1% (2024: 1%)).

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

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

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

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at USD 7.18m (2024: USD 4.77m), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating a significant level of aggregation risk.

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

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

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

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 0.48m (2024: USD 0.32m), in addition to other identified misstatements that warranted reporting on qualitative grounds. We also reported any valuation differences greater than 50bps of the sub-funds' Total Assets to the Board, as requested by the Board.

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

### Other information

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

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

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

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



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

### ***Matters on which we are required to report by exception***

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

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

27 January 2026

**Maria Flannery  
for and on behalf of  
KPMG**

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

**KRANESHARES ICAV**

Schedule of Investments (Unaudited)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares CSI China Internet UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (2024: 99.97%)</b>			
<i>China</i>			
<i>Communications (2024: 70.59%)</i>			
Autohome Inc	271,119	7,740,447	0.89%
Baidu Inc	2,619,830	44,851,339	5.18%
Bilibili Inc	1,134,807	32,758,939	3.79%
China Literature Ltd	1,946,200	9,875,582	1.14%
Full Truck Alliance Co Ltd	2,241,747	29,075,459	3.36%
iQIYI Inc	2,188,568	5,602,734	0.65%
JD.com Inc	2,542,526	45,259,865	5.23%
Kanzhun Ltd	1,548,377	36,170,087	4.18%
Kuaishou Technology	3,655,000	39,742,558	4.59%
Meituan	3,066,400	41,185,389	4.76%
Tencent Holdings Ltd	1,089,500	92,840,792	10.73%
Tencent Music Entertainment Group	1,520,328	35,484,456	4.10%
Tongcheng Travel Holdings Ltd	5,206,000	15,389,697	1.78%
Vipshop Holdings Ltd	1,375,030	27,005,589	3.13%
Weibo Corp	374,409	4,642,672	0.54%
<i>Total Communications</i>		467,625,605	54.05%
<i>Consumer, Cyclical (2024: 3.66%)</i>			
JD Health International Inc	4,780,600	40,860,354	4.72%
<i>Total Consumer, Cyclical</i>		40,860,354	4.72%
<i>Consumer, Non-cyclical (2024: 3.06%)</i>			
TAL Education Group	1,843,251	20,644,411	2.38%
<i>Total Consumer, Non-cyclical</i>		20,644,411	2.38%
<i>Financial (2024: 7.93%)</i>			
KE Holdings Inc	4,488,500	30,373,699	3.51%
Qfin Holdings Inc	507,808	14,614,714	1.69%
ZhongAn Online P&C Insurance Co Ltd	3,279,400	7,414,098	0.86%
<i>Total Financial</i>		52,402,511	6.06%
<i>Technology (2024: 5.51%)</i>			
Kingsoft Corp Ltd	3,387,000	15,070,940	1.74%
NetEase Inc	1,090,940	33,203,253	3.84%
<i>Total Technology</i>		48,274,193	5.58%
<b><i>Total China</i></b>		<b>629,807,074</b>	<b>72.79%</b>

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares CSI China Internet UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (2024: 99.97%)</b>			
<b>Ireland</b>			
Communications (2024: 6.22%)			
PDD Holdings Inc	489,592	64,709,375	7.48%
<i>Total Communications</i>		<u>64,709,375</u>	<u>7.48%</u>
<b>Total Ireland</b>		<b><u>64,709,375</u></b>	<b><u>7.48%</u></b>
<b>Singapore</b>			
Communications (2024: 0.68%)			
JOYY Inc	118,024	6,917,387	0.80%
Trip.com Group Ltd	460,761	35,295,558	4.08%
<i>Total Communications</i>		<u>42,212,945</u>	<u>4.88%</u>
<b>Total Singapore</b>		<b><u>42,212,945</u></b>	<b><u>4.88%</u></b>
<b>Hong Kong</b>			
Communications (2024: 0.00%)			
Alibaba Group Holding Ltd	4,285,824	97,500,238	11.26%
<i>Total Communications</i>		<u>97,500,238</u>	<u>11.26%</u>
<i>Consumer, Cyclical (2024: 2.32%)</i>			
Alibaba Health Information Technology Ltd	23,860,000	20,424,091	2.36%
NetEase Cloud Music Inc	314,950	10,516,684	1.22%
<i>Consumer, Cyclical</i>		<u>30,940,775</u>	<u>3.58%</u>
<b>Total Hong Kong</b>		<b><u>128,441,013</u></b>	<b><u>14.84%</u></b>
<b>Total Equities</b>		<b><u>865,170,407</u></b>	<b><u>99.99%</u></b>
<b>Total financial assets at fair value through profit or loss</b>		<b><u>865,170,407</u></b>	<b><u>99.99%</u></b>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		<b><u>865,170,407</u></b>	<b><u>99.99%</u></b>
Cash and cash equivalents (2024: 0.05%)		277,213	0.03%
Cash held in investor money collection account (2024: 0.00%)		29,262	0.01%
Other net liabilities (2024: (0.02%))		(245,034)	(0.03%)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b><u>865,231,848</u></b>	<b><u>100.00%</u></b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing			
Other assets			
<b>Total Assets</b>		<b><u>865,170,407</u></b>	<b><u>98.67%</u></b>
		<u>11,660,639</u>	<u>1.33%</u>
		<b><u>876,831,046</u></b>	<b><u>100.00%</u></b>

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

*(Expressed in United States Dollars)*
**KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>			
<b>Equities (2024: 87.87%)</b>			
<i>China</i>			
<i>Basic Materials (2024: 3.16%)</i>			
Cathay Biotech Inc	18,071	131,944	1.11%
Western Superconducting Technologies Co Ltd	22,787	208,099	1.76%
<i>Total Basic Materials</i>		<u>340,043</u>	<u>2.87%</u>
<i>Communications (2024: 4.41%)</i>			
Shenzhen Transsion Holdings Co Ltd	22,856	302,079	2.55%
<i>Total Communications</i>		<u>302,079</u>	<u>2.55%</u>
<i>Consumer, Cyclical (2024: 3.85%)</i>			
Beijing Roborock Technology Co Ltd	10,372	305,278	2.58%
Hangzhou EZVIZ Network Co Ltd	7,892	37,503	0.32%
Tiamneng Battery Group Co Ltd	6,819	31,285	0.26%
<i>Total Consumer, Cyclical</i>		<u>374,066</u>	<u>3.16%</u>
<i>Consumer, Non-cyclical (2024: 12.70%)</i>			
APT Medical Inc	4,239	188,374	1.59%
Bloomage Biotechnology Corp Ltd	9,654	75,066	0.63%
MGI Tech Co Ltd	10,435	101,270	0.86%
Ninebot Ltd	28,753	269,885	2.28%
Shanghai Allist Pharmaceuticals Co Ltd	11,274	174,376	1.47%
Shanghai Junshi Biosciences Co Ltd	26,881	156,366	1.32%
Shanghai United Imaging Healthcare Co Ltd	24,777	527,355	4.46%
Sichuan Biokin Pharmaceutical Co Ltd	4,019	211,624	1.79%
Xiamen Amoytop Biotech Co Ltd	8,153	96,144	0.81%
<i>Total Consumer, Non-cyclical</i>		<u>1,800,460</u>	<u>15.21%</u>
<i>Energy (2024: 7.71%)</i>			
CSI Solar Co Ltd	73,922	139,393	1.18%
Jinko Solar Co Ltd	200,530	156,431	1.32%
Sany Renewable Energy Co Ltd	12,290	52,402	0.44%
Trina Solar Co Ltd	65,520	159,677	1.35%
Xinjiang Daqo New Energy Co Ltd	32,247	129,985	1.10%
<i>Total Energy</i>		<u>637,888</u>	<u>5.39%</u>
<i>Industrial (2024: 6.67%)</i>			
AVIC Chengdu UAS Co Ltd	10,147	70,813	0.60%
Baimtec Material Co Ltd	6,764	51,721	0.44%
Bestechnic Shanghai Co Ltd	5,890	245,851	2.08%
China Railway Signal & Communication Corp Ltd	129,591	97,820	0.83%
Everdisplay Optronics Shanghai Co Ltd	277,229	112,799	0.95%
Guobo Electronics Co Ltd	3,882	41,775	0.35%
Shanghai BOCHU Electronic Technology Corp Ltd	5,780	124,709	1.05%
Shengyi Electronics Co Ltd	12,504	137,717	1.16%
SICC Co Ltd	8,613	99,285	0.84%
SUPCON Technology Co Ltd	31,691	244,906	2.07%
Zhuzhou CRRC Times Electric Co Ltd	13,061	96,445	0.81%
<i>Total Industrial</i>		<u>1,323,841</u>	<u>11.19%</u>

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>			
<b>Equities (2024: 87.87%) (continued)</b>			
<u>China (continued)</u>			
<i>Technology (2024: 49.37%)</i>			
ACM Research Shanghai Inc	4,422	125,201	1.06%
Advanced Micro-Fabrication Equipment Inc China	20,721	869,233	7.34%
Amlogic Shanghai Co Ltd	16,880	263,310	2.22%
Beijing Kingsoft Office Software Inc	11,604	515,288	4.35%
Biwin Storage Technology Co Ltd	16,179	236,758	2.00%
Cambricon Technologies Corp Ltd	7,517	1,397,428	11.81%
China Resources Microelectronics Ltd	26,607	207,371	1.75%
GalaxyCore Inc	39,092	98,451	0.83%
Hwatsing Technology Co Ltd	12,363	286,552	2.42%
Loongson Technology Corp Ltd	8,037	177,938	1.50%
Montage Technology Co Ltd	54,219	1,177,583	9.95%
National Silicon Industry Group Co Ltd	82,591	298,966	2.53%
Nexchip Semiconductor Corp	40,208	196,600	1.66%
Piotech Inc	7,008	255,821	2.16%
Smartsens Technology Shanghai Co Ltd	14,094	235,632	1.99%
United Nova Technology Co Ltd	252,016	232,661	1.97%
Verisilicon Microelectronics Shanghai Co Ltd	17,567	451,043	3.81%
<i>Total Technology</i>		7,025,836	59.36%
<u>Total China</u>		11,804,213	99.74%
<b>Total Equities</b>		11,804,213	99.74%
<b>Total financial assets at fair value through profit or loss</b>		11,804,213	99.74%
Cash and cash equivalents (2024: Bank overdraft (59.69%))		29,634	0.24%
Restricted cash (2024: 0.06%)		6,726	0.06%
Other net liabilities (2024: other net assets 71.76%)		(5,183)	(0.04%)
<b>Net asset value attributable to holders of redeemable participating shares</b>		11,835,390	100.00%
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			
Other assets			
<b>Total Assets</b>		11,840,832	100.00%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (2024: 99.71%)</b>			
<u>Australia</u>			
<i>Basic materials (2024: 5.36%)</i>			
IGO Ltd	14,241	48,890	1.20%
Lynas Rare Earths Ltd	9,486	105,682	2.60%
Mineral Resources Ltd	1,531	41,744	1.03%
Pilbara Minerals Ltd	59,098	98,702	2.43%
<i>Total Basic materials</i>		<u>295,018</u>	<u>7.27%</u>
<u>Total Australia</u>		<u>295,018</u>	<u>7.27%</u>
<u>Belgium</u>			
<i>Basic materials (2024: 1.74%)</i>			
Umicore SA	3,709	65,851	1.62%
<i>Total Basic materials</i>		<u>65,851</u>	<u>1.62%</u>
<u>Total Belgium</u>		<u>65,851</u>	<u>1.62%</u>
<u>Chile</u>			
<i>Basic materials (2024: 2.24%)</i>			
Sociedad Quimica y Minera de Chile SA	1,754	75,675	1.86%
<i>Total Basic materials</i>		<u>75,675</u>	<u>1.86%</u>
<u>Total Chile</u>		<u>75,675</u>	<u>1.86%</u>
<u>China</u>			
<i>Basic materials (2024: 10.61%)</i>			
Beijing Easpring Material Technology Co Ltd	3,000	27,944	0.69%
Chengxin Lithium Group Co Ltd	5,100	13,589	0.33%
CMOC Group Ltd	57,300	126,219	3.11%
Ganfeng Lithium Group Co Ltd	8,860	75,679	1.86%
Guangzhou Tinci Materials Technology Co Ltd	10,200	54,625	1.35%
Shanghai Putailai New Energy Technology Co Ltd	11,250	48,805	1.20%
Tianqi Lithium Corp	8,300	55,396	1.36%
Xiamen Tungsten Co Ltd	8,700	36,131	0.89%
Yunnan Energy New Material Co Ltd	5,400	35,382	0.87%
Zhejiang Huayou Cobalt Co Ltd	9,670	89,409	2.20%
<i>Total Basic materials</i>		<u>563,179</u>	<u>13.86%</u>

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (2024: 99.71%) (continued)</b>			
<u>China (continued)</u>			
<i>Communications (2024: 0.00%)</i>			
Xiaomi Corp	20,200	140,198	3.45%
<i>Total Communications</i>		140,198	3.45%
<i>Consumer, cyclical (2024: 31.88%)</i>			
BAIC BluePark New Energy Technology Co Ltd	30,400	34,463	0.85%
BYD Co Ltd	9,300	142,500	3.51%
Contemporary Amperex Technology Co Ltd	3,620	204,175	5.03%
Eve Energy Co Ltd	11,100	141,721	3.49%
Farasis Energy Gan Zhou Co Ltd	6,668	20,011	0.49%
Gotion High-tech Co Ltd	9,300	60,909	1.50%
Guangzhou Automobile Group Co Ltd	46,000	20,102	0.50%
Li Auto Inc	11,500	149,877	3.69%
NIO Inc	17,270	127,410	3.14%
Seres Group Co Ltd	4,800	115,545	2.85%
XPeng Inc	13,300	159,233	3.92%
Yadea Group Holdings Ltd	22,000	39,219	0.97%
ZEEKR Intelligent Technology Holding Ltd	920	28,042	0.69%
Zhejiang Leapmotor Technology Co Ltd	9,200	78,456	1.93%
<i>Total Consumer, cyclical</i>		1,321,663	32.55%
<i>Industrial (2024: 5.14%)</i>			
China Baoan Group Co Ltd	14,200	24,824	0.61%
CNGR Advanced Material Co Ltd	5,160	36,126	0.89%
GEM Co Ltd	28,200	33,314	0.82%
Hunan Yuneng New Energy Battery Material Co Ltd	4,200	35,604	0.88%
Ningbo Shanshan Co Ltd	11,900	26,547	0.65%
Qingdao TGOOD Electric Co Ltd	5,800	22,102	0.54%
Shenzhen Kedali Industry Co Ltd	1,600	43,932	1.08%
Shenzhen Senior Technology Material Co Ltd	7,300	14,943	0.37%
Wuxi Lead Intelligent Equipment Co Ltd	8,800	76,821	1.89%
Zhongshan Broad Ocean Motor Co Ltd	13,400	21,658	0.53%
<i>Total Industrial</i>		335,871	8.27%
<i>Total China</i>		2,360,911	58.15%
<u>Germany</u>			
<i>Consumer, cyclical (2024: 2.11%)</i>			
Dr Ing hc F Porsche AG	1,628	78,965	1.94%
<i>Total Consumer, cyclical</i>		78,965	1.94%
<i>Total Germany</i>		78,965	1.94%
<u>Hong Kong</u>			
<i>Consumer, Cyclical (2024: 3.17%)</i>			
Geely Automobile Holdings Ltd	52,000	130,662	3.22%
<i>Total Consumer, cyclical</i>		130,662	3.22%
<i>Total Hong Kong</i>		130,662	3.22%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (2024: 99.71%) (continued)</b>			
<u>Indonesia</u>			
<i>Basic materials (2024: 0.00%)</i>			
Aneka Tambang Tbk	163,500	31,003	0.76%
<i>Total Basic materials</i>		31,003	0.76%
<i>Total Indonesia</i>		31,003	0.76%
<u>Japan</u>			
<i>Consumer, Cyclical (2024: 3.60%)</i>			
Panasonic Holdings Corp	13,500	147,171	3.62%
<i>Total Consumer, cyclical</i>		147,171	3.62%
<i>Industrial (2024: 0.85%)</i>			
Nidec Corp	1,700	30,314	0.75%
<i>Total Industrial</i>		30,314	0.75%
<i>Total Japan</i>		177,485	4.37%
<u>Malaysia</u>			
<i>Basic materials (2024: 2.47%)</i>			
<u>South Korea</u>			
<i>Consumer, Cyclical (2024: 6.26%)</i>			
LG Energy Solution Ltd	322	79,751	1.96%
Samsung SDI Co Ltd	560	81,822	2.02%
<i>Total Consumer, cyclical</i>		161,573	3.98%
<i>Industrial (2024: 6.13%)</i>			
Ecopro BM Co Ltd	930	74,901	1.84%
L&F Co Ltd	471	24,942	0.61%
POSCO Future M Co Ltd	586	59,934	1.48%
<i>Total Industrial</i>		159,777	3.94%
<i>Total South Korea</i>		321,350	7.91%
<u>Sweden</u>			
<i>Consumer, Cyclical (2024: 1.12%)</i>			
Volvo Car AB	11,630	23,872	0.59%
<i>Total Consumer, cyclical</i>		23,872	0.59%
<i>Total Sweden</i>		23,872	0.59%
<u>United States of America</u>			
<i>Basic materials (2024: 6.76%)</i>			
MP Materials Corp	1,277	85,648	2.11%
<i>Total Basic materials</i>		85,648	2.11%
<i>Consumer, Cyclical (2024: 8.40%)</i>			
Lucid Group Inc	2,334	55,526	1.37%
Rivian Automotive Inc	7,286	106,958	2.63%
Tesla Inc	432	192,119	4.73%
<i>Total Consumer, cyclical</i>		354,603	8.73%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (2024: 99.71%) (continued)</b>			
<u>United States of America (continued)</u>			
Energy (2024: 1.08%)			
Plug Power Inc	22,722	52,942	1.30%
Total Energy		52,942	1.30%
Industrial (2024: 0.35%)			
Total United States of America		493,193	12.15%
<b>Total Equities</b>		4,053,985	99.84%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		4,053,985	99.84%
Cash and cash equivalents (2024: 0.19%)		2,674	0.07%
Other net assets (2024: 0.10%)		3,700	0.09%
<b>Net asset value attributable to holders of redeemable participating shares</b>		4,060,359	100.00%
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing			
Other assets			
<b>Total Assets</b>		4,062,775	100.00%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (2024: 99.78%)</b>			
<u>China</u>			
<i>Consumer, Cyclical (2024: 47.50%)</i>			
<i>Consumer, Non-Cyclical (2024: 3.65%)</i>			
<i>Energy (2024: 14.27%)</i>			
<i>Industrial (3.39%)</i>			
<i>Technology (2024: 6.82%)</i>			
<i>Utilities (18.95%)</i>			
<u>Hong Kong</u>			
<i>Energy (2024: 0.40%)</i>			
<i>Industrial (2024: 2.51%)</i>			
<i>Utilities (2024: 2.29%)</i>			
Cash and cash equivalents (2024: 0.03%)			
Other net assets (2024: 0.19%)			
<b>Net asset value attributable to holders of redeemable participating shares</b>			
		-	-
		-	-

\* The Sub-Fund terminated.

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<b>Australia</b>			
<i>Basic Materials (2024: 0.03%)</i>			
MMG Ltd	44,000	38,174	0.06%
<i>Total Basic Materials</i>		38,174	0.06%
<b>Total Australia</b>		38,174	0.06%
<b>China</b>			
<i>Basic Materials (2024: 7.75%)</i>			
Aluminum Corp of China Ltd	44,000	45,638	0.07%
Aluminum Corp of China Ltd-A	88,400	102,199	0.17%
Angang Steel Co Ltd	16,000	4,648	0.01%
Angang Steel Co Ltd-A	22,700	8,408	0.01%
Asia - Potash International Investment Guangzhou Co Ltd	5,700	31,325	0.05%
Baoshan Iron & Steel Co Ltd-A	91,300	90,565	0.15%
Beijing Easpring Material Technology Co Ltd-A	4,300	40,053	0.07%
Beijing Shougang Co Ltd-H	14,500	8,667	0.01%
Bluestar Adisseo Co-A	4,100	5,413	0.01%
Cathay Biotech Inc-A	3,164	23,102	0.04%
Chifeng Jilong Gold Mining Co Ltd	16,200	67,233	0.11%
China Hongqiao Group Ltd-A	28,000	95,080	0.15%
China Nonferrous Mining Corp Ltd-A	14,000	26,955	0.04%
China Northern Rare Earth Group High-Tech Co Ltd-A	23,700	160,607	0.26%
China Rare Earth Resources And Technology Co Ltd-A	7,300	53,003	0.09%
China Tungsten And Hightech Materials Co Ltd-A	8,200	21,434	0.03%
Citic Pacific Special Steel Group Co Ltd-A	13,800	26,371	0.04%
CMOC Group Ltd-A	40,000	80,664	0.13%
CMOC Group Ltd-A	72,100	158,819	0.26%
CNNC Hua Yuan Titanium Dioxide Co Ltd-A	28,400	23,071	0.04%
Ganfeng Lithium Group Co Ltd	11,900	101,646	0.16%
Ganfeng Lithium Group Co Ltd	4,960	27,502	0.04%
Guangzhou Tinci Materials Technology Co Ltd-A	13,200	70,691	0.11%
Hangzhou Iron & Steel Co-A	15,200	21,262	0.03%
Hangzhou Oxygen Plant Group Co Ltd-A	5,100	17,431	0.03%
Haohua Chemical Science & Technology Co Ltd-A	4,000	17,241	0.03%
Henan Shenhua Coal Industry & Electricity Power Co Ltd-A	17,300	48,569	0.08%
Hengli Petrochemical Co Ltd-A	20,800	50,020	0.08%
Hesteel Co Ltd-A	46,500	16,571	0.03%
Huafon Chemical Co Ltd-A	18,500	23,672	0.04%
Hubei Dinglong Co Ltd-A	7,200	36,660	0.06%
Hubei Xingfa Chemicals Group Co Ltd-A	7,900	31,224	0.05%
Hunan Gold Corp Ltd-H	11,100	34,947	0.06%
Hunan Valin Steel Co Ltd-H	45,500	41,431	0.07%
Inner Mongolia BaoTou Steel Union Co Ltd-A	223,500	74,632	0.12%
Inner Mongolia Berun Chemical Co Ltd-A	27,500	24,501	0.04%
Inner Mongolia ERDOS Resources Co Ltd-A	4,960	7,084	0.01%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Basic Materials (2024: 7.75%) (continued)</i>			
Inner Mongolia Junzheng Energy & Chemical Industry Group Co	35,200	25,829	0.04%
Inner Mongolia Xingye Silver&Tin Mining Co Ltd-A	12,500	57,682	0.09%
JCHX Mining Management Co Ltd	4,200	41,096	0.07%
Jiangsu Eastern Shenghong Co Ltd-A	26,100	34,825	0.06%
Jiangsu Yangnong Chemical Co Ltd-A	2,670	26,949	0.04%
Jiangsu Yoke Technology Co Ltd-A	2,900	30,007	0.05%
Jiangxi Copper Co Ltd-H	12,000	47,041	0.08%
Jiangxi Copper Co Ltd-A	9,600	47,802	0.08%
Jinduicheng Molybdenum Co Ltd-A	9,900	21,460	0.03%
Kingfa Sci & Tech Co Ltd-A	21,100	62,139	0.10%
LB Group Co Ltd	17,000	46,415	0.08%
Luxi Chemical Group Co Ltd-A	10,700	21,798	0.04%
Maanshan Iron & Steel Co Ltd-H	16,000	5,491	0.01%
Maanshan Iron & Steel Co Ltd-A	25,600	14,367	0.02%
Meihua Holdings Group Co Ltd-A	21,900	32,601	0.05%
Nanjing Iron & Steel Co Ltd-A	29,100	21,435	0.03%
Ningxia Baofeng Energy Group Co Ltd-H	24,100	60,187	0.10%
Pangang Group Vanadium Titanium & Resources Co Ltd-A	45,900	19,771	0.03%
Qinghai Salt Lake Industry Co Ltd-A	38,600	112,918	0.18%
Rongsheng Petrochemical Co Ltd-A	28,500	38,587	0.06%
Satellite Chemical Co Ltd-A	19,900	53,998	0.09%
Shandong Gold Mining Co Ltd-A	9,750	46,291	0.08%
Shandong Gold Mining Co Ltd-A	19,000	104,845	0.17%
Shandong Hualu Hengsheng Chemical Co Ltd-A	15,800	58,989	0.10%
Shandong Nanshan Aluminum Co Ltd-A	71,300	39,614	0.06%
Shandong Sinocera Functional Material Co Ltd-A	8,300	25,992	0.04%
Shandong Sun Paper Industry JSC Ltd-A	16,900	33,883	0.05%
Shanghai Putailai New Energy Technology Co Ltd-A	11,035	47,872	0.08%
Shanjin International Gold Co Ltd-A	17,400	55,734	0.09%
Shanxi Taigang Stainless Steel Co Ltd-A	23,200	13,020	0.02%
Shenghe Resources Holding Co Ltd-A	14,000	45,276	0.07%
Shenzhen Capchem Technology Co Ltd-A	5,300	39,694	0.06%
Sichuan Development Lomon Co Ltd-A	11,600	17,626	0.03%
Sichuan Hebang Biotechnology Co Ltd-A	63,000	18,385	0.03%
Sinomine Resource Group Co Ltd-H	6,680	46,393	0.08%
Sinopec Shanghai Petrochemical Co Ltd	32,000	5,594	0.01%
Sinopec Shanghai Petrochemical Co Ltd-A	20,900	7,917	0.01%
Skshu Paint Co Ltd-A	2,692	18,084	0.03%
Sunresin New Materials Co Ltd-A	2,600	21,048	0.03%
Tianqi Lithium Corp-A	11,700	78,089	0.13%
Tianqi Lithium Corp-A	1,600	9,242	0.02%
Tianshan Aluminum Group Co Ltd-A	27,000	43,905	0.07%
Tongling Nonferrous Metals Group Co Ltd	73,000	54,898	0.09%
Wanguo Gold Group Ltd-A	2,000	9,989	0.02%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Basic Materials (2024: 7.75%) (continued)</i>			
Wanhua Chemical Group Co Ltd-A	19,200	179,355	0.29%
Western Mining Co Ltd-A	18,000	55,560	0.09%
Western Superconducting Technologies Co Ltd-A	4,774	43,598	0.07%
Xiamen Tungsten Co Ltd-A	9,400	39,038	0.06%
Yunnan Aluminium Co Ltd-H	22,100	63,875	0.10%
Yunnan Chihong Zinc&Germanium Co Ltd-A	34,600	31,214	0.05%
Yunnan Copper Co Ltd-A	14,900	36,542	0.06%
Yunnan Energy New Material Co Ltd-H	5,500	36,037	0.06%
Yunnan Tin Co Ltd-A	10,100	32,791	0.05%
Yunnan Yuntianhua Co Ltd-A	12,500	47,002	0.08%
Zangge Mining Co Ltd-A	7,800	63,835	0.10%
Zhaojin Mining Industry Co Ltd-A	17,500	70,311	0.11%
Zhejiang Huayou Cobalt Co Ltd-A	14,600	134,992	0.22%
Zhejiang Juhua Co Ltd-A	13,900	78,028	0.13%
Zhejiang Longsheng Group Co Ltd-A	27,500	38,468	0.06%
Zhejiang Sanmei Chemical Industry Co Ltd-A	2,300	18,981	0.03%
Zhongjin Gold Corp Ltd-A	28,700	88,306	0.14%
Zijin Mining Group Co Ltd	64,000	268,161	0.44%
Zijin Mining Group Co Ltd-A	152,500	629,907	1.02%
<i>Total Basic Materials</i>		5,339,118	8.64%
<i>Communications (2024: 20.47%)</i>			
360 Security Technology Inc-A	32,200	51,096	0.08%
East Money Information Co Ltd-A	133,860	509,342	0.83%
Eoptolink Technology Inc Ltd-A	8,940	458,791	0.74%
Full Truck Alliance Co Ltd	8,749	113,475	0.18%
GDS Holdings Ltd-A	10,600	54,605	0.09%
Isoftstone Information Technology Group Co Ltd-A	6,500	50,295	0.08%
JD.com Inc-H	30,700	546,495	0.89%
Jiangsu Hoperun Software Co Ltd-A	8,700	73,971	0.12%
Meituan-A	58,550	786,396	1.28%
Shenzhen Transsion Holdings Co Ltd-H	4,707	62,211	0.10%
Suzhou TFC Optical Communication Co Ltd-A	4,500	105,943	0.17%
Tencent Holdings Ltd-A	64,900	5,530,397	8.98%
Xiaomi Corp-H	182,200	1,264,562	2.05%
Yealink Network Technology Corp Ltd-A	5,280	27,410	0.04%
Zhongji Innolight Co Ltd-A	9,620	544,855	0.88%
ZTE Corp	8,200	37,415	0.06%
ZTE Corp-A	32,400	207,472	0.35%
<i>Total Communications</i>		10,424,731	16.92%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Consumer, Cyclical (2024: 10.24%)</i>			
Air China Ltd	18,000	13,465	0.02%
Air China Ltd-A	43,800	48,609	0.08%
Anker Innovations Technology Co Ltd-H	2,420	41,332	0.07%
ANTA Sports Products Ltd-H	12,400	149,015	0.24%
BYD Co Ltd	39,000	552,388	0.90%
BYD Co Ltd-A	25,300	387,661	0.63%
China Eastern Airlines Corp Ltd-A	22,000	9,416	0.02%
China Eastern Airlines Corp Ltd-A	90,100	52,462	0.09%
China Southern Airlines Co Ltd-A	18,000	9,624	0.02%
China Southern Airlines Co Ltd-A	44,300	37,603	0.06%
CITIC Metal Co Ltd-A	5,400	7,251	0.01%
Contemporary Amperex Technology Co Ltd-A	27,980	1,578,129	2.56%
Contemporary Amperex Technology Co Ltd-A	700	51,418	0.08%
Eve Energy Co Ltd-A	13,500	172,363	0.28%
FAW Jiefang Group Co Ltd-A	9,200	9,048	0.01%
Gotion High-tech Co Ltd-A	11,900	77,938	0.13%
Great Wall Motor Co Ltd	25,500	55,061	0.09%
Great Wall Motor Co Ltd-A	12,300	42,453	0.07%
Gree Electric Appliances Inc of Zhuhai-A	46,700	260,253	0.42%
Haier Smart Home Co Ltd-A	25,400	82,725	0.13%
Haier Smart Home Co Ltd-A	43,200	153,528	0.25%
Hainan Airlines Holding Co Ltd-A	272,500	61,937	0.10%
Hangzhou EZVIZ Network Co Ltd-A	1,570	7,461	0.01%
Hengyi Petrochemical Co Ltd-H	20,900	19,266	0.03%
Huaqin Technology Co Ltd-A	2,700	39,912	0.06%
JD Health International Inc-H	10,850	92,736	0.15%
Juneyao Airlines Co Ltd-A	9,900	18,890	0.03%
Li Auto Inc-A	12,700	165,516	0.27%
Midea Group Co Ltd-H	49,800	507,684	0.82%
Midea Group Co Ltd-A	4,900	51,800	0.08%
Pony AI Inc	1,681	37,806	0.06%
SAIC Motor Corp Ltd-A	39,400	94,639	0.15%
Shanghai M&G Stationery Inc	4,300	16,549	0.03%
Shanghai Pharmaceuticals Holding Co Ltd-A	7,700	12,153	0.02%
Shanghai Pharmaceuticals Holding Co Ltd	10,900	27,451	0.04%
Sinotruk Hong Kong Ltd-A	7,500	22,133	0.04%
Spring Airlines Co Ltd	5,200	39,018	0.06%
TCL Technology Group Corp-A	191,500	115,802	0.19%
Tongkun Group Co Ltd-A	17,100	36,012	0.06%
Universal Scientific Industrial Shanghai Co Ltd-A	5,800	17,797	0.03%
Weichai Power Co Ltd	21,000	37,652	0.06%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Consumer, Cyclical (2024: 10.24%) (continued)</i>			
Weichai Power Co Ltd-H	53,500	105,238	0.17%
Yutong Bus Co Ltd-A	15,100	57,647	0.09%
<i>Total Consumer, Cyclical</i>		5,376,841	8.71%
<i>Consumer, Non-cyclical (2024: 14.09%)</i>			
3SBio Inc-A	19,500	75,189	0.12%
Aier Eye Hospital Group Co Ltd-A	47,011	81,392	0.13%
Akeso Inc-A	7,000	127,037	0.21%
Anhui Gujing Distillery Co Ltd-B	1,200	16,657	0.03%
Anhui Gujing Distillery Co Ltd-A	1,500	33,795	0.05%
APT Medical Inc-H	851	37,817	0.06%
Asymchem Laboratories Tianjin Co Ltd-H	2,400	38,286	0.06%
Autobio Diagnostics Co Ltd-A	1,900	10,450	0.02%
Beijing Tiantan Biological Products Corp Ltd-A	11,720	31,374	0.05%
Beijing Tong Ren Tang Co Ltd-A	7,200	34,367	0.06%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd-A	3,760	29,832	0.05%
Beijing-Shanghai High Speed Railway Co Ltd-A	258,900	186,345	0.30%
Changchun High-Tech Industry Group Co Ltd-A	3,300	60,190	0.10%
China Merchants Port Group Co Ltd-A	2,500	7,022	0.01%
China National Medicines Corp Ltd-A	3,700	14,847	0.02%
China Resources Pharmaceutical Group Ltd-A	20,500	12,674	0.02%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-H	6,727	26,512	0.04%
Chongqing Zhifei Biological Products Co Ltd-A	12,050	35,098	0.06%
CSPC Innovation Pharmaceutical Co Ltd-A	3,980	25,642	0.04%
CSPC Pharmaceutical Group Ltd	83,200	100,198	0.16%
Dong-E-E-Jiao Co Ltd-A	4,800	31,922	0.05%
Eastroc Beverage Group Co Ltd-A	1,900	80,986	0.13%
Foshan Haitian Flavouring & Food Co Ltd-A	17,640	96,424	0.16%
Gan & Lee Pharmaceuticals Co Ltd-A	3,400	36,207	0.06%
Genscript Biotech Corp-A	12,000	25,788	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,000	4,681	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A	6,600	23,659	0.04%
Haisco Pharmaceutical Group Co Ltd-A	3,800	28,502	0.05%
Hangzhou Tigermed Consulting Co Ltd-A	5,600	45,571	0.07%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Consumer, Non-cyclical (continued)</i>			
Hangzhou Tigermed Consulting Co Ltd-A	1,200	7,058	0.01%
Hansoh Pharmaceutical Group Co Ltd-A	12,000	55,617	0.09%
Henan Shuanghui Investment & Development Co Ltd-A	11,400	39,571	0.06%
Huadong Medicine Co Ltd-A	8,100	47,220	0.08%
Hualan Biological Engineering Inc-A	10,600	23,677	0.04%
Hubei Jumpcan Pharmaceutical Co Ltd-A	3,900	13,308	0.02%
Humanwell Healthcare Group Co Ltd	12,200	36,083	0.06%
Imeik Technology Development Co Ltd-H	1,820	46,359	0.08%
Inner Mongolia Yili Industrial Group Co Ltd-A	56,900	217,784	0.35%
Innovent Biologics Inc-A	15,000	185,852	0.30%
Jiangsu Expressway Co Ltd-H	14,000	16,231	0.03%
Jiangsu Expressway Co Ltd-A	5,400	9,516	0.02%
Jiangsu Hengrui Pharmaceuticals Co Ltd-A	41,200	413,595	0.67%
Jiangsu Nhwa Pharmaceutical Co Ltd-A	5,800	22,134	0.04%
Jiangsu Yanghe Distillery Co Ltd-A	6,400	61,006	0.10%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd-A	6,300	34,481	0.06%
Jointown Pharmaceutical Group Co Ltd-A	26,000	17,692	0.03%
Kangmei Pharmaceutical Co Ltd-A	114,000	32,309	0.05%
Kweichow Moutai Co Ltd-A	6,100	1,235,842	2.01%
Lepu Medical Technology Beijing Co Ltd-A	14,000	34,414	0.06%
Liaoning Port Co Ltd-A	72,000	17,577	0.03%
Livzon Pharmaceutical Group Inc-A	4,200	22,658	0.04%
Livzon Pharmaceutical Group Inc-A	1,500	6,674	0.01%
Luzhou Laojiao Co Ltd-A	7,900	146,220	0.24%
MGI Tech Co Ltd-A	2,125	20,623	0.03%
Muyuan Foods Co Ltd-A	26,000	193,338	0.31%
Ninestar Corp-A	9,800	32,271	0.05%
Ningbo Zhoushan Port Co Ltd-A	38,400	19,665	0.03%
Nongfu Spring Co Ltd-A	19,800	137,168	0.22%
Pharmaron Beijing Co Ltd-A	10,700	53,670	0.09%
Pharmaron Beijing Co Ltd-A	3,275	11,971	0.02%
Qingdao Port International Co Ltd-A	9,500	11,170	0.02%
Qingdao Port International Co Ltd-A	9,000	8,340	0.01%
Range Intelligent Computing Technology Group Co Ltd	7,100	53,145	0.09%
Remegen Co Ltd-A	2,000	30,127	0.05%
Remegen Co Ltd-A	1,877	30,780	0.05%
Shandong Hi-speed Co Ltd-A	6,900	8,335	0.01%
Shandong Weigao Group Medical Polymer Co Ltd	26,800	20,013	0.03%
Shanghai Allist Pharmaceuticals Co Ltd-H	2,604	40,276	0.07%
Shanghai Fosun Pharmaceutical Group Co Ltd-H	5,000	16,567	0.03%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
		USD	
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Consumer, Non-cyclical (continued)</i>			
Shanghai Fosun Pharmaceutical Group Co Ltd-A	13,500	56,520	0.09%
Shanghai International Port Group Co Ltd-A	58,700	44,885	0.07%
Shanghai Junshi Biosciences Co Ltd-A	2,200	8,613	0.01%
Shanghai Junshi Biosciences Co Ltd-A	5,631	32,755	0.05%
Shanghai RAAS Blood Products Co Ltd-A	53,100	49,841	0.08%
Shanghai United Imaging Healthcare Co Ltd-H	4,885	103,973	0.17%
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	4,300	117,047	0.19%
Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	6,300	217,169	0.35%
Shenzhen New Industries Biomedical Engineering Co Ltd-H	3,800	36,414	0.06%
Shenzhen Salubris Pharmaceuticals Co Ltd-A	5,300	44,877	0.07%
Shijiazhuang Yiling Pharmaceutical Co Ltd-A	8,200	18,281	0.03%
Sichuan Biokin Pharmaceutical Co Ltd-A	751	39,545	0.06%
Sichuan Kelun Pharmaceutical Co Ltd-A	12,300	63,386	0.10%
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd-A	400	26,425	0.04%
Sinopharm Group Co Ltd-A	14,800	34,887	0.06%
Sunshine Guojian Pharmaceutical Shanghai Co Ltd-A	950	7,573	0.01%
Topchoice Medical Corp-A	3,261	20,150	0.03%
Tsingtao Brewery Co Ltd	6,000	40,872	0.07%
Tsingtao Brewery Co Ltd-A	3,300	30,521	0.05%
Wens Foodstuff Group Co Ltd-A	55,600	145,174	0.24%
Winner Medical Co Ltd-H	2,000	10,747	0.02%
Wuliangye Yibin Co Ltd-A	18,500	315,316	0.51%
WuXi AppTec Co Ltd-A	4,740	72,315	0.12%
WuXi AppTec Co Ltd-A	24,700	388,240	0.63%
Wuxi Biologics Cayman Inc-H	38,500	202,783	0.33%
WuXi XDC Cayman Inc-A	1,500	15,096	0.02%
Xiamen Amoytop Biotech Co Ltd-H	1,965	23,172	0.04%
Yihai Kerry Arawana Holdings Co Ltd-A	5,900	26,117	0.04%
Yili Chuanning Biotechnology Co Ltd-H	6,800	10,285	0.02%
Yunnan Baiyao Group Co Ltd-A	8,000	63,698	0.10%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A	3,200	88,353	0.14%
Zhejiang Huahai Pharmaceutical Co Ltd-A	9,900	29,433	0.05%
Zhejiang NHU Co Ltd-A	16,900	56,504	0.09%
<i>Total Consumer, Non-cyclical</i>		7,229,768	11.73%
<i>Diversified (2024: 0.27%)</i>			
CITIC Ltd	86,000	126,230	0.20%
<i>Total Diversified</i>		126,230	0.20%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
		USD	
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Energy (2024: 4.90%)</i>			
China Coal Energy Co Ltd-A	23,000	27,463	0.04%
China Coal Energy Co Ltd-A	17,100	27,255	0.04%
China Petroleum & Chemical Corp	264,000	137,422	0.22%
China Petroleum & Chemical Corp-H	160,000	118,753	0.19%
China Shenhua Energy Co Ltd	35,500	169,734	0.28%
China Shenhua Energy Co Ltd-A	28,900	156,109	0.25%
China Three Gorges Renewables Group Co Ltd-A	160,100	95,466	0.15%
CSI Solar Co Ltd-A	14,966	28,221	0.05%
Flat Glass Group Co Ltd-A	8,500	20,572	0.03%
Flat Glass Group Co Ltd-A	5,000	7,300	0.01%
Ginlong Technologies Co Ltd-A	2,300	29,872	0.05%
Hangzhou First Applied Material Co Ltd-A	10,888	23,984	0.04%
Hengtong Optic-electric Co Ltd	20,600	66,389	0.11%
Huabei Mining Holdings Co Ltd-A	11,800	20,413	0.03%
JA Solar Technology Co Ltd-A	19,280	35,544	0.06%
Jinko Solar Co Ltd-H	43,418	33,870	0.05%
LONGi Green Energy Technology Co Ltd-A	59,400	150,013	0.24%
Ming Yang Smart Energy Group Ltd-A	20,700	46,933	0.08%
Ningbo Deye Technology Co Ltd-A	3,587	40,765	0.07%
PetroChina Co Ltd	224,000	203,835	0.33%
PetroChina Co Ltd-H	124,300	140,564	0.23%
Sany Renewable Energy Co Ltd-H	2,197	9,368	0.02%
Shaanxi Coal Industry Co Ltd-A	37,200	104,386	0.17%
Shanxi Coal International Energy Group Co Ltd-A	9,100	12,500	0.02%
Sungrow Power Supply Co Ltd-A	14,940	339,532	0.55%
TCL Zhonghuan Renewable Energy Technology Co Ltd-A	32,400	41,140	0.07%
Tongwei Co Ltd-A	27,600	86,315	0.14%
Trina Solar Co Ltd-A	12,907	31,455	0.05%
Xinjiang Daqo New Energy Co Ltd-H	5,646	22,759	0.04%
Yankuang Energy Group Co Ltd	34,000	44,486	0.07%
Yankuang Energy Group Co Ltd-A	17,045	31,831	0.05%
Zhejiang Chint Electrics Co Ltd-A	11,800	50,843	0.09%
<i>Total Energy</i>		2,355,092	3.82%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Financial (2024: 17.49%)</i>			
Agricultural Bank of China Ltd-A	325,000	219,301	0.36%
Agricultural Bank of China Ltd-H	337,900	316,215	0.51%
Bank of China Ltd	885,000	484,564	0.79%
Bank of China Ltd-H	231,100	167,957	0.27%
Bank of Communications Co Ltd-A	226,000	189,679	0.31%
Bank of Communications Co Ltd-A	276,700	260,884	0.42%
China CITIC Bank Corp Ltd-A	100,000	85,985	0.14%
China CITIC Bank Corp Ltd-A	51,800	52,328	0.08%
China Construction Bank Corp-A	1,043,000	1,002,730	1.63%
China Construction Bank Corp-A	100,900	121,889	0.20%
China Everbright Bank Co Ltd-A	33,000	13,742	0.02%
China Everbright Bank Co Ltd-A	198,500	93,577	0.15%
China Life Insurance Co Ltd	79,000	224,397	0.36%
China Life Insurance Co Ltd-A	16,000	88,986	0.14%
China Merchants Bank Co Ltd-A	35,000	210,349	0.34%
China Merchants Bank Co Ltd-A	141,900	804,526	1.31%
China Merchants Shekou Industrial Zone Holdings Co Ltd-A	40,700	58,074	0.09%
China Pacific Insurance Group Co Ltd-A	28,400	113,083	0.18%
China Pacific Insurance Group Co Ltd-A	33,300	164,085	0.27%
China Resources Mixc Lifestyle Services Ltd-A	6,600	35,068	0.06%
China Vanke Co Ltd-A	71,500	69,118	0.11%
China Vanke Co Ltd-H	24,200	17,325	0.03%
CITIC Securities Co Ltd-A	15,000	59,380	0.10%
CITIC Securities Co Ltd-A	97,700	409,859	0.67%
Greenland Holdings Corp Ltd	43,200	11,152	0.02%
Hainan Airport Infrastructure Co Ltd-A	61,400	35,837	0.06%
Industrial & Commercial Bank of China Ltd-A	845,000	623,400	1.01%
Industrial & Commercial Bank of China Ltd-H	371,000	379,984	0.62%
Industrial Bank Co Ltd-A	174,700	486,544	0.79%
KE Holdings Inc	7,019	133,361	0.22%
Longfor Group Holdings Ltd-H	21,500	32,829	0.05%
People's Insurance Co Group of China Ltd/The-H	96,000	84,027	0.14%
People's Insurance Co Group of China Ltd/The-A	31,100	33,991	0.06%
Ping An Bank Co Ltd-H	89,900	143,035	0.23%
Ping An Insurance Group Co of China Ltd	68,500	467,061	0.76%
Ping An Insurance Group Co of China Ltd-A	103,700	801,822	1.30%
Poly Developments and Holdings Group Co Ltd-A	81,400	89,767	0.15%
Postal Savings Bank of China Co Ltd-A	101,000	70,878	0.12%
Postal Savings Bank of China Co Ltd-H	106,100	85,596	0.14%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Financial (2024: 17.49%) (continued)</i>			
Seazen Holdings Co Ltd	8,200	18,695	0.03%
Shanghai Lingang Holdings Corp Ltd-A	10,000	16,135	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd-A	6,500	7,879	0.01%
Shanghai Pudong Development Bank Co Ltd-A	144,900	241,927	0.39%
Shanghai Zhangjiang High-Tech Park Development Co Ltd-A	8,300	63,990	0.10%
Youngor Fashion Co Ltd-A	29,400	30,566	0.04%
<i>Total Financial</i>		<u>9,121,577</u>	<u>14.81%</u>
<i>Industrial (2024: 11.23%)</i>			
AAC Technologies Holdings Inc-A	7,500	44,092	0.07%
AECC Aero-Engine Control Co Ltd-A	8,400	23,689	0.04%
AECC Aviation Power Co Ltd-A	15,800	93,505	0.15%
Air China Cargo Co Ltd-B	9,400	8,638	0.01%
Anhui Conch Cement Co Ltd	13,000	39,265	0.06%
Anhui Conch Cement Co Ltd-A	22,800	74,279	0.12%
Avary Holding Shenzhen Co Ltd-A	7,100	55,854	0.09%
AVIC Chengdu UAS Co Ltd-H	2,572	17,949	0.03%
AviChina Industry & Technology Co Ltd	26,000	14,570	0.02%
AVICOPTER PLC-A	3,500	17,796	0.03%
Beijing New Building Materials PLC-A	10,200	33,860	0.05%
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A	19,400	33,534	0.05%
Beijing Yandong Microelectronic Co Ltd-A	2,157	8,301	0.01%
Bestechnic Shanghai Co Ltd-H	1,272	53,094	0.09%
BYD Electronic International Co Ltd-A	8,000	42,507	0.07%
Chaozhou Three-Circle Group Co Ltd-H	13,500	87,754	0.14%
China Baoan Group Co Ltd-A	17,300	30,244	0.05%
China CSSC Holdings Ltd-A	43,000	208,744	0.34%
China Energy Engineering Corp Ltd-H	156,500	52,918	0.09%
China Energy Engineering Corp Ltd	62,000	9,483	0.02%
China International Marine Containers Group Co Ltd-A	7,500	8,011	0.01%
China International Marine Containers Group Co Ltd-A	19,400	22,564	0.04%
China Jushi Co Ltd-A	25,000	60,822	0.10%
China Merchants Expressway Network & Technology Holdings C	20,200	27,604	0.04%
China National Chemical Engineering Co Ltd-A	40,200	41,963	0.07%
China Railway Group Ltd-A	46,000	23,235	0.04%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Industrial (2024: 11.23%) (continued)</i>			
China Railway Group Ltd-A	99,100	76,612	0.12%
China Railway Signal & Communication Corp Ltd-A	21,746	16,415	0.03%
China Railway Signal & Communication Corp Ltd-A	19,000	8,523	0.01%
China State Construction Engineering Corp Ltd-A	183,700	140,467	0.23%
China XD Electric Co Ltd-A	18,600	17,641	0.03%
China Zhenhua Group Science & Technology Co Ltd-A	4,200	29,605	0.05%
CNGR Advanced Material Co Ltd-A	4,580	32,065	0.05%
COSCO SHIPPING Development Co Ltd	39,000	5,714	0.01%
COSCO SHIPPING Development Co Ltd-A	42,000	14,968	0.02%
COSCO SHIPPING Holdings Co Ltd-A	26,500	41,247	0.07%
COSCO SHIPPING Holdings Co Ltd-A	54,700	110,054	0.18%
CRRC Corp Ltd-A	48,000	37,016	0.06%
CRRC Corp Ltd-A	106,700	111,829	0.18%
Daqin Railway Co Ltd-A	108,800	89,911	0.15%
Dongfang Electric Corp Ltd	3,800	8,112	0.01%
Dongfang Electric Corp Ltd-A	12,700	34,372	0.06%
Eastern Air Logistics Co Ltd-A	5,400	11,933	0.02%
Everdisplay Optronics Shanghai Co Ltd	43,992	17,899	0.03%
Foxconn Industrial Internet Co Ltd-A	48,300	447,328	0.73%
GEM Co Ltd-H	51,700	61,076	0.10%
Glarun Technology Co Ltd-A	5,200	25,112	0.04%
GoerTek Inc-A	26,400	138,901	0.23%
Goldwind Science & Technology Co Ltd-A	8,560	15,403	0.03%
Goldwind Science & Technology Co Ltd-H	27,600	57,970	0.09%
Goneo Group Co Ltd-A	3,133	19,631	0.03%
Guangdong HEC Technology Holding Co Ltd-A	19,200	62,712	0.10%
Guangzhou Baiyun International Airport Co Ltd-A	11,200	14,897	0.02%
Guangzhou Shiyuan Electronic Technology Co Ltd-A	3,800	21,220	0.03%
Guobo Electronics Co Ltd-A	1,073	11,547	0.02%
Haitian International Holdings Ltd-A	7,000	19,290	0.03%
Han's Laser Technology Industry Group Co Ltd-A	8,700	49,692	0.08%
Hongfa Technology Co Ltd-A	11,680	43,197	0.07%
Huagong Tech Co Ltd-A	8,900	115,480	0.19%
Huaxin Cement Co Ltd-A	6,000	15,574	0.03%
Hunan Yuneng New Energy Battery Material Co Ltd-A	4,200	35,604	0.06%
J&T Global Express Ltd-A	57,400	72,152	0.12%
JD Logistics Inc-H	21,100	35,526	0.06%
Jiangsu Hengli Hydraulic Co Ltd-A	4,900	65,841	0.11%
Jiangsu Zhongtian Technology Co Ltd-A	28,800	76,451	0.12%
Kuang-Chi Technologies Co Ltd-A	15,100	106,353	0.17%
Lens Technology Co Ltd-A	20,800	97,705	0.16%
Levima Advanced Materials Corp-A	3,400	10,146	0.02%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

*(Expressed in United States Dollars)*

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Industrial (2024: 11.23%) (continued)</i>			
Lingyi iTech Guangdong Co-A	31,500	72,083	0.12%
Luxshare Precision Industry Co Ltd-A	47,600	432,029	0.70%
Metallurgical Corp of China Ltd-A	31,000	10,798	0.02%
Metallurgical Corp of China Ltd-A	70,500	38,082	0.06%
NARI Technology Co Ltd-A	37,860	121,961	0.20%
Ningbo Orient Wires & Cables Co Ltd-H	4,700	46,582	0.08%
Ningbo Sanxing Medical Electric Co Ltd-A	8,500	29,266	0.05%
Ningbo Shanshan Co Ltd-A	14,600	32,570	0.05%
North Industries Group Red Arrow Co Ltd-A	10,700	27,533	0.04%
OFILM Group Co Ltd-A	30,900	56,750	0.09%
Power Construction Corp of China Ltd-A	88,800	69,521	0.11%
RoboTechnik Intelligent Technology Co Ltd-H	1,100	40,497	0.07%
Sany Heavy Industry Co Ltd-A	63,700	207,704	0.34%
SF Holding Co Ltd-H	23,900	135,237	0.22%
SF Holding Co Ltd-A	2,200	10,502	0.02%
Shandong Himile Mechanical Science & Technology Co Ltd-A	4,400	36,577	0.06%
Shanghai BOCHU Electronic Technology Corp Ltd-A	1,195	25,783	0.04%
Shanghai Construction Group Co Ltd-A	53,600	22,185	0.04%
Shanghai Electric Group Co Ltd	28,000	14,683	0.02%
Shanghai Electric Group Co Ltd-A	58,800	77,879	0.13%
Shanghai International Airport Co Ltd-A	11,500	51,454	0.08%
Shanxi Meijin Energy Co Ltd-A	29,900	19,801	0.03%
Shengyi Technology Co Ltd-A	13,100	99,288	0.16%
Shennan Circuits Co Ltd-A	2,670	81,156	0.13%
Shenzhen Inovance Technology Co Ltd-A	19,800	232,853	0.38%
Shenzhen Kaifa Technology Co Ltd-A	10,300	40,276	0.07%
Shenzhen SED Industry Co Ltd-A	7,000	21,577	0.04%
Shenzhen YUTO Packaging Technology Co Ltd-H	4,200	16,140	0.03%
Sichuan Road and Bridge Group Co Ltd-A	22,880	25,970	0.04%
Sieyuan Electric Co Ltd-A	6,000	91,775	0.15%
Sinoma International Engineering Co-A	11,600	14,534	0.02%
Sinoma Science & Technology Co Ltd-A	7,400	35,321	0.06%
Sinotrans Ltd	20,000	12,519	0.02%
Sinotrans Ltd-A	13,300	11,924	0.02%
State Grid Yingda Co Ltd-A	16,900	13,919	0.02%
Sunny Optical Technology Group Co Ltd-A	7,100	82,540	0.13%
Sunwoda Electronic Co Ltd-A	14,600	69,217	0.11%
SUPCON Technology Co Ltd-A	6,850	52,936	0.09%
Suzhou Dongshan Precision Manufacturing Co Ltd-A	14,000	140,444	0.23%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
		USD	
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<i>Industrial (2024: 11.23%) (continued)</i>			
TBEA Co Ltd	45,440	113,482	0.18%
TianShan Material Co Ltd-A	14,800	12,500	0.02%
Victory Giant Technology Huizhou Co Ltd-A	6,200	248,351	0.40%
Weihai Guangwei Composites Co Ltd-H	5,740	24,442	0.04%
Wingtech Technology Co Ltd-A	9,700	63,257	0.10%
Wolong Electric Group Co Ltd-A	11,620	78,940	0.13%
WUS Printed Circuit Kunshan Co Ltd-A	14,000	144,313	0.23%
Wuxi Lead Intelligent Equipment Co Ltd-A	12,100	105,629	0.17%
XCMG Construction Machinery Co Ltd-A	85,800	138,438	0.22%
Xiamen C & D Inc-A	17,800	25,623	0.04%
Xiamen Faratronic Co Ltd-A	1,400	24,828	0.04%
Yangzijiang Shipbuilding Holdings Ltd-A	29,600	77,375	0.13%
YongXing Special Materials Technology Co Ltd-H	3,320	18,055	0.03%
YT0 Express Group Co Ltd-A	17,000	43,768	0.07%
YUNDA Holding Group Co Ltd-H	15,300	15,928	0.03%
Zhejiang Dingli Machinery Co Ltd-A	2,400	18,055	0.03%
Zhejiang Hailiang Co Ltd-A	13,100	23,894	0.04%
Zhejiang Sanhua Intelligent Controls Co Ltd-A	22,500	152,885	0.25%
Zhejiang Weiming Environment Protection Co Ltd-A	6,700	18,537	0.03%
Zhejiang Weixing New Building Materials Co Ltd-A	6,600	9,232	0.01%
Zhongfu Shenying Carbon Fiber Co Ltd-H	1,519	6,016	0.01%
Zhuzhou CRRC Times Electric Co Ltd-A	4,800	26,405	0.04%
Zhuzhou CRRC Times Electric Co Ltd-A	2,859	21,111	0.03%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	17,400	16,303	0.03%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	47,500	53,382	0.09%
ZTO Express Cayman Inc-A	4,450	84,363	0.14%
<i>Total Industrial</i>		7,744,444	12.58%
<i>Technology (2024: 6.53%)</i>			
Accelink Technologies Co Ltd-A	5,500	51,393	0.08%
ACM Research Shanghai Inc-H	727	20,584	0.03%
Advanced Micro-Fabrication Equipment Inc China-A	4,735	198,630	0.32%
Amlogic Shanghai Co Ltd-A	3,323	51,835	0.08%
ASR Microelectronics Co Ltd-H	2,262	35,069	0.06%
Beijing Kingsoft Office Software Inc-H	2,436	108,173	0.18%
BOE Technology Group Co Ltd-A	345,900	201,889	0.33%
Cambricon Technologies Corp Ltd-H	2,035	378,311	0.61%
China Greatwall Technology Group Co Ltd-A	21,600	51,338	0.08%
China National Software & Service Co Ltd-A	6,000	41,881	0.07%
China Resources Microelectronics Ltd-A	4,950	38,580	0.06%
Empyrean Technology Co Ltd-H	1,800	31,897	0.05%
GalaxyCore Inc-H	8,556	21,548	0.03%
Geovis Technology Co Ltd-A	3,640	22,236	0.04%
GigaDevice Semiconductor Inc-A	6,500	194,524	0.32%
GRG Banking Equipment Co Ltd-A	13,600	26,485	0.04%
Hangzhou Chang Chuan Technology Co Ltd-A	4,300	60,101	0.10%
Hangzhou Silan Microelectronics Co Ltd-A	12,600	55,580	0.09%
Horizon Robotics-B	105,600	130,025	0.21%
Hoshine Silicon Industry Co Ltd-A	2,700	18,733	0.03%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Technology (2024: 6.53%) (continued)</i>			
Hua Hong Semiconductor Ltd-B	7,000	71,976	0.12%
Hua Hong Semiconductor Ltd-A	4,316	69,372	0.11%
Hundsun Technologies Inc-A	16,400	79,430	0.13%
Hwatsing Technology Co Ltd-H	2,203	51,061	0.08%
IEIT Systems Co Ltd-H	11,000	114,855	0.19%
Iflytek Co Ltd-A	21,000	165,144	0.27%
Ingenic Semiconductor Co Ltd-A	3,200	39,963	0.06%
JCET Group Co Ltd-A	14,500	89,697	0.15%
Kingdee International Software Group Co Ltd	32,000	72,058	0.12%
Lenovo Group Ltd-B	80,000	118,760	0.19%
Loongson Technology Corp Ltd-H	1,979	43,815	0.07%
Maxscend Microelectronics Co Ltd-H	3,600	41,983	0.07%
Montage Technology Co Ltd-A	11,174	242,688	0.39%
National Silicon Industry Group Co Ltd-H	17,776	64,346	0.10%
NAURA Technology Group Co Ltd-A	4,080	258,948	0.42%
NetEase Inc-A	18,100	550,882	0.89%
Nexchip Semiconductor Corp-A	8,360	40,877	0.07%
OmniVision Integrated Circuits Group Inc-A	8,500	180,282	0.29%
Piotech Inc-H	1,747	63,773	0.10%
Rockchip Electronics Co Ltd-A	1,800	56,962	0.09%
Ruijie Networks Co Ltd-H	1,000	12,545	0.02%
Sanan Optoelectronics Co Ltd-A	35,600	77,819	0.13%
Sangfor Technologies Inc-A	2,500	44,020	0.07%
SG Micro Corp-A	4,586	53,591	0.09%
Shanghai Baosight Software Co Ltd	7,900	8,895	0.01%
Shanghai Baosight Software Co Ltd-A	8,288	27,001	0.04%
Shanghai Fudan Microelectronics Group Co Ltd-A	3,000	17,552	0.03%
Shanghai Fudan Microelectronics Group Co Ltd-A	3,063	28,643	0.05%
Shenzhen Goodix Technology Co Ltd-A	2,700	31,294	0.05%
Shenzhen Infogem Technologies Co Ltd-H	4,300	31,456	0.05%
Shenzhen Longsys Electronics Co Ltd-H	2,400	59,948	0.10%
Skyverse Technology Co Ltd-A	2,305	37,524	0.06%
Smartsens Technology Shanghai Co Ltd-A	3,147	52,613	0.09%
Thunder Software Technology Co Ltd-A	3,700	40,326	0.07%
Tianshui Huatian Technology Co Ltd-A	27,100	44,478	0.07%
TongFu Microelectronics Co Ltd-H	11,500	64,814	0.11%
Unigroup Guoxin Microelectronics Co Ltd-A	6,900	87,429	0.14%
Unisplendour Corp Ltd-A	18,500	78,336	0.13%
United Nova Technology Co Ltd-A	48,066	44,374	0.07%
Verisilicon Microelectronics Shanghai Co Ltd-H	3,845	98,723	0.16%
Wuhan Guide Infrared Co Ltd-A	16,820	29,145	0.05%
Yangzhou Yangjie Electronic Technology Co Ltd-A	3,100	30,202	0.05%
Yonyou Network Technology Co Ltd-A	23,200	50,844	0.08%
Zhejiang Dahua Technology Co Ltd-A	19,500	55,129	0.09%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd-A	6,500	41,504	0.07%
<i>Total Technology</i>		5,303,889	8.60%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
		USD	
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
<i>Utilities (2024: 2.72%)</i>			
CGN Power Co Ltd-A	73,300	37,229	0.06%
CGN Power Co Ltd-A	122,000	45,316	0.07%
China Longyuan Power Group Corp Ltd-A	36,000	38,450	0.06%
China Longyuan Power Group Corp Ltd-A	4,800	11,786	0.02%
China National Nuclear Power Co Ltd-A	80,500	98,375	0.16%
China Yangtze Power Co Ltd-A	147,600	564,315	0.92%
Datang International Power Generation Co Ltd	30,000	8,637	0.01%
Datang International Power Generation Co Ltd-A	36,700	17,456	0.03%
ENN Natural Gas Co Ltd-A	11,500	29,011	0.05%
GD Power Development Co Ltd-A	86,100	60,159	0.10%
Guangxi Guiguan Electric Power Co Ltd-A	13,000	11,983	0.02%
Huadian Power International Corp Ltd	18,000	9,694	0.02%
Huadian Power International Corp Ltd-A	36,400	25,995	0.04%
Huaneng Lancang River Hydropower Inc-A	31,600	41,897	0.07%
Huaneng Power International Inc	44,000	30,651	0.05%
Huaneng Power International Inc-A	48,200	47,744	0.08%
SDIC Power Holdings Co Ltd-A	27,100	49,657	0.08%
Sichuan Chuantou Energy Co Ltd-A	21,900	43,877	0.07%
Zhejiang Zheneng Electric Power Co Ltd-A	45,600	31,669	0.05%
<i>Total Utilities</i>		1,203,901	1.96%
<i>Total China</i>		54,225,591	88.03%
<u>Hong Kong</u>			
<i>Basic Materials (2024: 0.07%)</i>			
<i>Communications (2024: 0.0%)</i>			
Alibaba Group Holding Ltd-A	201,900	4,593,119	7.46%
<i>Total Communications</i>		4,593,119	7.46%
<i>Consumer, Non-cyclical (2024: 0.30%)</i>			
China Merchants Port Holdings Co Ltd	12,000	22,472	0.04%
China Resources Beer Holdings Co Ltd	17,000	59,956	0.10%
Grand Pharmaceutical Group Ltd	11,500	12,593	0.02%
Sino Biopharmaceutical Ltd	107,500	112,469	0.18%
<i>Total Consumer, Non-cyclical</i>		207,490	0.34%
<i>Energy (2024: 0.15%)</i>			
GCL Technology Holdings Ltd-A	241,000	40,578	0.07%
Kunlun Energy Co Ltd	40,000	35,782	0.05%
<i>Total Energy</i>		76,360	0.12%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
		<u>USD</u>	
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities (continued)</b>			
<u>Hong Kong (continued)</u>			
<i>Financial (2024: 0.48%)</i>			
China Overseas Land & Investment Ltd	41,000	75,672	0.12%
China Resources Land Ltd	30,000	117,141	0.19%
<i>Total Financial</i>		192,813	0.31%
<i>Industrial (2024: 0.24%)</i>			
China State Construction International Holdings Ltd-A	20,000	25,474	0.04%
Orient Overseas International Ltd	1,500	24,350	0.04%
SITC International Holdings Co Ltd-A	14,000	53,910	0.09%
Xinyi Glass Holdings Ltd	26,000	30,142	0.05%
<i>Total Industrial</i>		133,876	0.22%
<i>Utilities (2024: 0.25%)</i>			
China Resources Gas Group Ltd	9,900	25,245	0.04%
China Resources Power Holdings Co Ltd	22,000	50,445	0.08%
<i>Total Utilities</i>		75,690	0.12%
<u>Total Hong Kong</u>		5,279,348	8.57%
<u>Ireland</u>			
<i>Communications (2024: 2.11%)</i>			
PDD Holdings Inc	8,264	1,092,253	1.78%
<i>Total Communications</i>		1,092,253	1.78%
<u>Total Ireland</u>		1,092,253	1.78%
<u>Singapore</u>			
<i>Communications (2024: 0%)</i>			
Trip.com Group Ltd-H	6,450	494,088	0.81%
<i>Total Communications</i>		494,088	0.81%
<u>Total Singapore</u>		494,088	0.81%
<u>United States of America</u>			
<i>Consumer, non-cyclical (2024: 0.49%)</i>			
BeOne Medicines Ltd-H	1,254	53,996	0.09%
BeOne Medicines Ltd-A	10,000	263,740	0.43%
Legend Biotech Corp	889	28,990	0.04%
<i>Total Consumer, non-cyclical</i>		346,726	0.56%
<u>Total United States of America</u>		346,726	0.56%
<u>Total Equities</u>		61,476,180	99.81%
<u>Private Equity</u>			
<u>China</u>			
<i>Consumer, Non-cyclical</i>			
Huishan Dairy	11,000	-	-
<u>Total Private Equity</u>		-	-

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

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

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> USD	<u>% of</u> <u>Net Assets</u>
<b>Total financial assets at fair value through profit or loss</b>		<b>61,476,180</b>	<b>99.81%</b>
Cash and cash equivalents (2024: 0.18%)	137,310	137,310	0.20%
Other net liabilities (2024: other net assets 0.02%)	(4,212)	(4,212)	(0.01%)
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>61,609,278</b>		<b>100.00%</b>
<hr/>			
<u>Analysis of Total Assets</u>		<u>Fair Value</u> USD	<u>% of</u> <u>Total Assets</u>
Transferable securities admitted to official stock exchange listing		61,476,180	99.72%
Other assets		175,001	0.28%
<b>Total Assets</b>		<b>61,651,181</b>	<b>100.00%</b>

**KRANESHARES ICAV**
**Schedule of Investments (Unaudited) (continued)**
**As at 30 September 2025**
*(Expressed in United States Dollars)*
**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities</b>			
<u>Australia</u>			
<i>Basic Materials</i>			
Lynas Rare Earths Ltd	4,784	53,298	2.13%
<i>Total Basic materials</i>		53,298	2.13%
<i>Total Australia</i>		53,298	2.13%
<u>Belgium</u>			
<i>Technology</i>			
Melexis NV	646	51,198	2.04%
<i>Total Technology</i>		51,198	2.04%
<i>Total Belgium</i>		51,198	2.04%
<u>Canada</u>			
<i>Consumer, Cyclical</i>			
Magna International Inc	1,128	53,457	2.13%
<i>Total Consumer, Cyclical</i>		53,457	2.13%
<i>Total Canada</i>		53,457	2.13%
<u>China</u>			
<i>Basic materials</i>			
China Northern Rare Earth Group High-Tech Co Ltd	8,000	54,213	2.16%
<i>Total Basic materials</i>		54,213	2.16%
<i>Consumer, Cyclical</i>			
Ningbo Tuopu Group Co Ltd	5,000	56,816	2.27%
Shanghai Beite Technology Co Ltd	6,400	49,504	1.98%
Shuanglin Co Ltd	8,000	49,914	1.99%
XPeng Inc	4,800	57,467	2.30%
Zhejiang Shuanghuan Driveline Co Ltd	7,400	51,715	2.06%
<i>Total Consumer, Cyclical</i>		265,417	10.60%
<i>Industrial</i>			
China Leadshine Technology Co Ltd	7,600	50,351	2.01%
Estun Automation Co Ltd	14,600	52,440	2.09%
Jiangsu Hengli Hydraulic Co Ltd	4,000	53,748	2.15%
Keli Sensing Technology Ningbo Co Ltd	4,800	51,210	2.04%
Leader Harmonious Drive Systems Co Ltd	2,086	52,909	2.11%
RoboSense Technology Co Ltd	9,800	53,230	2.13%
Shanghai Moons' Electric Co Ltd	4,600	54,626	2.18%
Shenzhen Inovance Technology Co Ltd	4,400	51,745	2.07%
Shenzhen Zhaowei Machinery & Electronic Co Ltd	2,600	50,031	2.00%
UBTech Robotics Corp Ltd	3,000	59,419	2.37%
Zhejiang Sanhua Intelligent Controls Co Ltd	8,400	57,077	2.28%
<i>Total Industrial</i>		586,785	23.43%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<u>China (continued)</u>			
Technology			
Horizon Robotics	39,600	48,759	1.95%
<i>Total Technology</i>		48,759	1.95%
<u>Total China</u>		955,175	38.14%
<u>Germany</u>			
Consumer, Cyclical			
Schaeffler AG	7,704	51,371	2.05%
<i>Total Consumer, Cyclical</i>		51,371	2.05%
Technology			
Infineon Technologies AG	1,324	51,649	2.06%
<i>Total Technology</i>		51,649	2.06%
<u>Total Germany</u>		103,021	4.11%
<u>Ireland</u>			
Consumer, Cyclical			
Aptiv PLC	610	52,594	2.10%
<i>Total Consumer, Cyclical</i>		52,594	2.10%
Industrial			
TE Connectivity PLC	240	52,687	2.10%
<i>Total Industrial</i>		52,687	2.10%
<u>Total Ireland</u>		105,281	4.20%
<u>Israel</u>			
Consumer, Cyclical			
Mobileye Global Inc	3,706	52,329	2.09%
<i>Total Consumer, Cyclical</i>		52,329	2.09%
<u>Total Israel</u>		52,329	2.09%
<u>Japan</u>			
Industrial			
Harmonic Drive Systems Inc	2,800	50,185	2.00%
Keyence Corp	100	37,363	1.49%
Nabtesco Corp	2,400	54,424	2.18%
NIDEC Corp	3,000	53,496	2.14%
THK Co Ltd	2,000	55,415	2.21%
<i>Total Industrial</i>		250,883	10.02%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

(Expressed in United States Dollars)

**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<u>Japan (continued)</u>			
<i>Technology</i>			
Renesas Electronics Corp	4,200	48,517	1.94%
<i>Total Technology</i>		48,517	1.94%
<i>Total Japan</i>		299,400	11.96%
<u>Netherlands</u>			
<i>Technology</i>			
NXP Semiconductors NV	228	51,922	2.07%
<i>Total Technology</i>		51,922	2.07%
<i>Total Netherlands</i>		51,922	2.07%
<u>Sweden</u>			
<i>Industrial</i>			
Hexagon AB	4,222	50,233	2.01%
<i>Total Industrial</i>		50,233	2.01%
<i>Total Sweden</i>		50,233	2.01%
<u>Switzerland</u>			
<i>Technology</i>			
STMicroelectronics NV	1,796	50,331	2.01%
<i>Total Technology</i>		50,331	2.01%
<i>Total Switzerland</i>		50,331	2.01%
<u>United States of America</u>			
<i>Basic Materials</i>			
MP Materials Corp	718	48,156	1.92%
<i>Total Basic Materials</i>		48,156	1.92%
<i>Consumer, Cyclical</i>			
Tesla Inc	116	51,588	2.06%
<i>Total Consumer, Cyclical</i>		51,588	2.06%
<i>Industrial</i>			
Amphenol Corp	420	51,975	2.08%
Jabil Inc	230	49,949	1.99%
Moog Inc	258	53,579	2.14%
Novanta Inc	490	49,074	1.96%
RBC Bearings Inc	136	53,079	2.12%
Regal Rexnord Corp	368	52,786	2.11%
Sensata Technologies Holding PLC	1,714	52,363	2.09%
Teledyne Technologies Inc	92	53,916	2.15%
<i>Total Industrial</i>		416,720	16.64%

**KRANESHARES ICAV**

Schedule of Investments (Unaudited) (continued)

As at 30 September 2025

*(Expressed in United States Dollars)***KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>			
<b>Equities (continued)</b>			
<u>United States of America (continued)</u>			
<i>Technology</i>			
Analog Devices Inc	208	51,106	2.04%
NVIDIA Corp	292	54,481	2.18%
Texas Instruments Inc	282	51,812	2.07%
<i>Total Technology</i>		157,399	6.29%
<i>Total United States of America</i>		673,863	26.91%
<b>Total Equities</b>		2,499,508	99.80%
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		2,499,508	99.80%
Cash and cash equivalents		4,456	0.18%
Other net assets		428	0.02%
<b>Net asset value attributable to holders of redeemable participating shares</b>		2,504,392	100.00%
<b>Analysis of Total Assets</b>			
Transferable securities admitted to official stock exchange listing			
Other assets			
<b>Total Assets</b>		2,504,578	100.00%
		<u>Fair Value</u> <u>USD</u>	<u>% of</u> <u>Total Assets</u>

**KRANESHARES ICAV**  
Statement of Financial Position

As at 30 September 2025  
(Expressed in United States Dollars)

	Notes	CSI China Internet UCITS ETF		ICBCUBS SSE STAR Market 50 Index UCITS ETF		Electric Vehicles & Future Mobility Screened UCITS ETF		
		2025 USD	2024 USD	2025 USD	2024 USD	2025 USD	2024 USD	
<b>Assets</b>								
<b>Current assets</b>								
Financial assets at fair value through profit or loss	7, 8	865,170,407	571,957,242	11,804,213	8,379,411	4,053,985	3,950,690	
Cash and cash equivalents	2(d)(iii)	277,213	280,603	29,634	-	2,674	7,365	
Cash held in investor money collection account and restricted cash	2(d)(iii)	29,262	-	6,726	5,354	-	-	
Interest receivable	-	-	-	-	-	-	-	
Subscriptions receivable	2(d)(viii)	11,038,666	2,138,885	-	6,842,161	-	-	
Dividends receivable	-	-	-	-	-	-	-	
Other receivables		315,498	421,176	259	2,125	6,116	6,272	
<b>Total assets</b>		<b>876,831,046</b>	<b>574,797,906</b>	<b>11,840,832</b>	<b>15,229,051</b>	<b>4,062,775</b>	<b>3,964,327</b>	
<b>Liabilities</b>								
<b>Current liabilities</b>								
Bank overdraft	2(d)(xii)	-	-	-	5,691,512	-	-	
Redemptions payable	2(d)(xi)	2,600,334	2,403,021	-	-	-	-	
Securities purchased payable	2(d)(xiii)	8,477,954	-	-	-	-	-	
TER fees payable	5	520,910	264,341	5,442	1,442	2,416	2,112	
Accrued expenses and other liabilities		-	7,659	-	-	-	-	
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,599,198</b>	<b>2,675,021</b>	<b>5,442</b>	<b>5,692,954</b>	<b>2,416</b>	<b>2,112</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>865,231,848</b>	<b>572,122,885</b>	<b>11,835,390</b>	<b>9,536,097</b>	<b>4,060,359</b>	<b>3,962,215</b>	

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

# KRANESHARES ICAV

## Statement of Financial Position (continued)

As at 30 September 2025

(Expressed in United States Dollars)

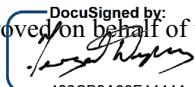
Notes	MSCI China Clean Technology Index UCITS ETF		ICBCUBS S&P China 500 UCITS ETF		Global Humanoid and Embodied Intelligence Index UCITS ETF		Total 2025 USD	Total 2024 USD		
	2025 <sup>1</sup> USD	2024 USD	2025 USD	2024 USD	2025 <sup>2</sup> USD					
<b>Assets</b>										
<b>Current assets</b>										
Financial assets at fair value through profit or loss	7, 8	-	1,267,469	61,476,180	40,815,310	2,499,508	945,004,293	626,370,122		
Cash and cash equivalents	2(d)(iii)	-	397	137,310	73,170	4,456	451,287	361,535		
Cash held in investor money collection account and restricted cash	2(d)(iii)	-	-	-	-	-	35,988	5,354		
Interest receivable		-	1	220	82	-	220	83		
Subscriptions receivable	2(d)(viii)	-	-	-	112	-	11,038,666	8,981,158		
Dividends receivable		-	3,014	37,471	27,677	614	38,085	30,691		
Other receivables		-	-	-	-	-	321,873	429,573		
<b>Total assets</b>		-	1,270,881	61,651,181	40,916,351	2,504,578	956,890,412	636,178,516		
<b>Liabilities</b>										
<b>Current liabilities</b>										
Bank overdraft	2(d)(xii)	-	-	-	-	-	-	5,691,512		
Redemptions payable	2(d)(xi)	-	-	-	-	-	2,600,334	2,403,021		
Securities purchased payable	2(d)(xiii)	-	-	10,814	-	-	8,488,768	-		
TER fees payable	5	-	679	31,089	17,994	186	560,043	286,568		
Accrued expenses and other liabilities		-	-	-	-	-	-	7,659		
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	679	41,903	17,994	186	11,649,145	8,388,760		
<b>Net assets attributable to holders of redeemable participating shares</b>		-	1,270,202	61,609,278	40,898,357	2,504,392	945,241,267	627,789,756		

<sup>1</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

<sup>2</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

The following Sub-Funds were terminated during 2024 and, as they held no assets or liabilities as at 30 September 2024, have not been included above: KraneShares MSCI China A 50 Connect UCITS ETF, which terminated on 24 May 2024; KraneShares MSCI China ESG Leaders UCITS ETF, which terminated on 20 August 2024; KraneShares Bloomberg China Bond Inclusion UCITS ETF, which terminated on 24 May 2024; and KraneShares MSCI All China Health Care Index UCITS ETF, which terminated on 20 August 2024.

Approved on behalf of the Board of Directors:

  
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Director Feargal Dempsey

Date: 26 January 2026

  
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Director Iorcan Murphy

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

Statement of Comprehensive Income

For the year ended 30 September 2025

(Expressed in United States Dollars)

	Notes	CSI China Internet UCITS ETF	MSCI China A 50 Connect UCITS ETF	MSCI China ESG Leaders UCITS ETF	Bloomberg China Bond Inclusion UCITS ETF	MSCI All China Health Care Index UCITS ETF
		2025 USD	2024 USD	2024 <sup>1</sup> USD	2024 <sup>2</sup> USD	2024 <sup>3</sup> USD
<b>Investment income</b>						
Interest income	2(d)(v)	23,676	-	1,948	1,569	36,203
Dividend income	2(d)(v)	8,322,335	6,374,074	14,731	90,074	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	138,028,886	115,131,017	8,132	(459,673)	75,888
Net (loss)/gain on foreign exchange translation		(105,539)	50,025	(474)	947	2,088
Other income		638,273	637,403	359	(641)	-
Total investment gain/(loss)		146,907,631	122,192,519	24,696	(367,724)	114,179
<b>Expenses</b>						
Interest expense	2(d)(iv)	-	-	-	-	-
TER fees	5	4,252,403	3,043,792	6,088	12,659	4,258
Transaction costs	10	854,772	469,714	5,289	7,097	-
Other expenses		63,842	-	-	20	13
Total operating expenses		5,171,017	3,513,506	11,377	19,776	4,258
<b>Finance costs</b>						
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	-	-	-	-	23,783
Total finance costs		-	-	-	-	23,783
Profit/(loss) before tax		141,736,614	118,679,013	13,319	(387,500)	86,138
Withholding taxes	3	-	-	(1,473)	(5,511)	-
<b>Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		141,736,614	118,679,013	11,846	(393,011)	86,138
						(524,258)

<sup>1</sup> KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

<sup>2</sup> KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

<sup>3</sup> KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

<sup>4</sup> KraneShares MSCI All China Health Care Index UCITS ETF terminated on 20 August 2024.

The Sub-Funds were terminated on the dates noted above and held no assets or liabilities as at 30 September 2024. Their results are included in the comparative figures for the year ended 30 September 2024; there has been no activity in the current financial year.

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

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

Statement of Comprehensive Income (continued)

For the year ended 30 September 2025

(Expressed in United States Dollars)

	Notes	ICBCUBS SSE STAR Market 50 Index UCITS ETF	Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology Index UCITS ETF	2025 <sup>1</sup> USD	2024 USD
		2025 USD	2024 USD	2025 USD	2024 USD	2025 <sup>1</sup> USD
<b>Investment income</b>						
Interest income	2(d)(v)	4,965	2,301	2,348	237	1,128
Dividend income	2(d)(v)	24,235	20,433	29,407	42,569	3,811
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	2,778,732	(19,295)	660,048	(685,977)	39,002
Net (loss)/gain on foreign exchange translation		(17,942)	(17,894)	(13,757)	(3,716)	(2,200)
Other income		781	6	-	5,031	-
Total investment gain/(loss)		<u>2,790,771</u>	<u>(14,449)</u>	<u>678,046</u>	<u>(641,856)</u>	<u>41,741</u>
<b>Expenses</b>						
Interest expense	2(d)(iv)	-	-	-	-	342
TER fees	5	34,862	19,482	27,212	27,098	5,986
Transaction costs	10	30,108	4,376	20,716	3,854	2,275
Other expenses		-	-	-	-	-
Total operating expenses		<u>64,970</u>	<u>23,858</u>	<u>47,928</u>	<u>30,952</u>	<u>8,261</u>
<b>Finance costs</b>						
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	-	-	-	-	-
Total finance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) before tax		2,725,801	(38,307)	630,118	(672,808)	33,480
Withholding taxes	3	(2,228)	(2,043)	(2,980)	(5,454)	(330)
<b>Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u>2,723,573</u>	<u>(40,350)</u>	<u>627,138</u>	<u>(678,262)</u>	<u>33,150</u>
						<u>(232,329)</u>

<sup>1</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

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

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

Statement of Comprehensive Income (continued)

For the year ended 30 September 2025

(Expressed in United States Dollars)

	Notes	ICBCUBS S&P China 500 UCITS ETF		Global Humanoid and Embodied Intelligence Index UCITS ETF		Total 2025 USD	Total 2024 USD
		2025 USD	2024 USD	2025 <sup>1</sup> USD	Total 2025 USD		
<b>Investment income</b>							
Interest income	2(d)(v)	14,269	-	-	46,386	43,691	
Dividend income	2(d)(v)	1,128,552	986,434	721	9,509,061	7,577,509	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	11,566,854	6,180,155	6,724	153,080,246	119,465,441	
Net (loss)/gain on foreign exchange translation		(808)	(995)	(337)	(140,583)	28,486	
Other income		-	-	-	639,054	642,158	
<b>Total investment gain/(loss)</b>		<b>12,687,467</b>	<b>7,165,594</b>	<b>7,108</b>	<b>163,134,164</b>	<b>127,757,285</b>	
<b>Expenses</b>							
Interest expense	2(d)(iv)	-	20,155	966	966	20,497	
TER fees	5	238,855	178,110	186	4,559,504	3,316,245	
Transaction costs	10	36,684	22,813	1,454	946,009	525,271	
Other expenses		-	10,817	-	63,842	10,850	
<b>Total operating expenses</b>		<b>275,539</b>	<b>231,895</b>	<b>2,606</b>	<b>5,570,321</b>	<b>3,872,863</b>	
<b>Finance costs</b>							
Distributions to holders of Redeemable Participating Shares	2(d)(vii)	-	-	-	-	23,783	
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,783</b>	
Profit/(loss) before tax		12,411,928	6,933,699	4,502	157,542,443	123,860,639	
Withholding taxes	3	(97,189)	(82,853)	(110)	(102,837)	(101,006)	
<b>Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>12,314,739</b>	<b>6,850,846</b>	<b>4,392</b>	<b>157,439,606</b>	<b>123,759,633</b>	

<sup>1</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

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

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF 2025 USD	A 50 Connect ESG Leaders UCITS ETF 2024 USD	MSCI China A 50 Connect ESG Leaders UCITS ETF 2024 <sup>1</sup> USD	MSCI China ESG Leaders UCITS ETF 2024 <sup>2</sup> USD	Bloomberg China Bond Inclusion UCITS ETF 2024 <sup>3</sup> USD	MSCI All China Health Care Index UCITS ETF 2024 <sup>4</sup> USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	572,122,885	403,166,996	3,441,669	4,907,416	1,818,380	2,527,030
Subscriptions of redeemable participating shares during the year	460,857,009	171,667,938	1,634	2,550	-	681
(309,484,660)	(121,391,062)	(3,455,149)	(4,516,955)	(1,904,518)	(2,003,453)	
Redemptions of redeemable participating shares redeemed during the year						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	141,736,614	118,679,013	11,846	(393,011)	86,138	(524,258)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>865,231,848</b>	<b>572,122,885</b>	-	-	-	-

<sup>1</sup> KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

<sup>2</sup> KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

<sup>3</sup> KraneShares MSCI Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

<sup>4</sup> KraneShares MSCI All China Health Care Index UCITS ETF terminated on 20 August 2024.

The Sub-Funds were terminated on the dates noted above and held no assets or liabilities as at 30 September 2024. Their results are included in the comparative figures for the year ended 30 September 2024; there has been no activity in the current financial year.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

(Expressed in United States Dollars)

	ICBCUBS SSE STAR Market 50 Index UCITS ETF		Electric Vehicles & Future Mobility Screened UCITS ETF		MSCI China Clean Technology Index UCITS ETF	
	2025 USD	2024 USD	2025 USD	2024 USD	2025 <sup>1</sup> USD	2024 USD
	9,536,097	2,734,286	3,962,215	4,640,477	1,270,202	-
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>						
Subscriptions of redeemable participating shares during the year	12,211,845	6,842,161	10,258,661	-	-	2,501,461
Redemptions of redeemable participating shares redeemed during the year	(12,636,125)	-	(10,787,655)	-	(1,303,352)	(998,930)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	2,723,573	(40,350)	627,138	(678,262)	33,150	(232,329)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>11,835,390</b>	<b>9,536,097</b>	<b>4,060,359</b>	<b>3,962,215</b>	<b>-</b>	<b>1,270,202</b>

<sup>1</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

(Expressed in United States Dollars)

	ICBCUBS S&P China 500 UCITS ETF		Global Humanoid and Embodied Intelligence Index UCITS ETF 2025 <sup>1</sup> USD	Total	
	2025 USD	2024 USD		2025 USD	2024 USD
	40,898,357	-		627,789,756	423,236,254
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>					
Subscriptions of redeemable participating shares during the year/period	19,488,672	44,395,391	2,500,000	505,316,187	225,411,816
Redemptions of redeemable participating shares redeemed during the year/period	(11,113,890)	(10,347,880)	-	(345,325,682)	(144,617,947)
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	12,314,739	6,850,846	4,392	157,439,606	123,759,633
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>61,587,878</b>	<b>40,898,357</b>	<b>2,504,392</b>	<b>945,219,867</b>	<b>627,789,756</b>

<sup>1</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

# KRANESHARES ICAV

## Statement of Cash Flows

For the year ended 30 September 2025

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF 2025 USD	MSCI China A 50 Connect UCITS ETF 2024 <sup>1</sup> USD	MSCI China ESG Leaders UCITS ETF 2024 <sup>2</sup> USD	Bloomberg China Bond Inclusion UCITS ETF 2024 <sup>3</sup> USD	MSCI All China Health Care Index UCITS ETF 2024 <sup>4</sup> USD
<b>Cash flows from operating activities:</b>					
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	141,736,614	118,679,013	11,846	(393,011)	86,138
<b>Operating profit/(loss) before working capital changes</b>	<b>141,736,614</b>	<b>118,679,013</b>	<b>11,846</b>	<b>(393,011)</b>	<b>86,138</b>
Adjustment for:					
Withholding tax paid	-	-	1,473	5,511	-
Dividend income received	(8,322,335)	(6,374,074)	(14,731)	(90,074)	-
Interest income received (on instruments held at fair value)	-	-	(1,948)	(1,569)	(49,803)
Distributions paid during the year	-	-	-	-	23,783
Net (increase)/decrease in financial assets and liabilities at fair value through Net (increase)/decrease in restricted cash	(293,213,165)	(169,683,574)	3,438,721	4,897,894	1,721,374
Decrease/(increase) in other receivables	105,678	(15,650)	1,364	4,977	13,600
Increase/(decrease) in securities purchased payable	8,477,954	-	-	-	-
Increase/(decrease) in TER fees payable	256,569	19,636	(1,566)	(1,798)	(508)
Increase/(decrease) in accrued expenses and other liabilities	(7,659)	3,500	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(292,702,958)</b>	<b>(176,050,162)</b>	<b>3,423,313</b>	<b>4,814,941</b>	<b>1,708,446</b>
Withholding tax paid	-	-	(1,473)	(5,511)	-
Dividend income received	8,322,335	6,374,074	14,731	90,074	-
Interest income received	-	-	1,948	1,569	49,803
<b>Net cash (used in)/provided by operations</b>	<b>(142,644,009)</b>	<b>(50,997,075)</b>	<b>3,450,365</b>	<b>4,508,062</b>	<b>1,844,387</b>
<b>Cash flows from financing activities</b>					
Net (increase)/decrease in subscriptions receivable	(8,899,781)	(2,138,885)	-	-	-
Net increase/(decrease) in redemptions payable	197,313	2,403,021	-	-	-
Subscriptions of redeemable participating shares during the year	460,857,009	171,667,938	1,634	2,550	-
Redemptions of redeemable participating shares redeemed during the year	(309,484,660)	(121,391,062)	(3,455,149)	(4,516,955)	(1,904,518)
Distributions paid during the year	-	-	-	-	(23,783)
<b>Net cash provided/(used in) financing activities</b>	<b>142,669,881</b>	<b>50,541,012</b>	<b>(3,453,515)</b>	<b>(4,514,405)</b>	<b>(1,928,301)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25,872</b>	<b>(456,063)</b>	<b>(3,150)</b>	<b>(6,343)</b>	<b>(83,914)</b>
Cash and cash equivalents at start of the year	280,603	736,666	3,150	6,343	83,914
<b>Cash and cash equivalents at end of the year</b>	<b>306,475</b>	<b>280,603</b>	<b>-</b>	<b>-</b>	<b>2,148</b>
<b>Supplementary Information</b>					
Dividends received	8,322,335	6,374,074	14,731	90,074	-
Interest received	-	-	1,948	1,569	49,803

<sup>1</sup> KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

<sup>2</sup> KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

<sup>3</sup> KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

<sup>4</sup> KraneShares MSCI All China Health Care Index UCITS ETF terminated on 20 August 2024.

The Sub-Funds were terminated on the dates noted above and held no assets or liabilities as at 30 September 2024. Their results are included in the comparative figures for the year ended 30 September 2024; there has been no activity in the current financial year.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

# KRANESHARES ICAV

## Statement of Cash Flows (continued)

For the year ended 30 September 2025

(Expressed in United States Dollars)

	ICBCUBS SSE STAR Market 50 Index UCITS ETF	Electric Vehicles & Future Mobility Screened UCITS ETF	MSCI China Clean Technology Index UCITS ETF			
	2025 USD	2024 USD	2025 USD	2024 USD	2025 <sup>1</sup> USD	2024 USD
<b>Cash flows from operating activities:</b>						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	2,723,573	(40,350)	627,138	(678,262)	33,150	(232,329)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,723,573</b>	<b>(40,350)</b>	<b>627,138</b>	<b>(678,262)</b>	<b>33,150</b>	<b>(232,329)</b>
Adjustment for:						
Withholding tax paid	2,228	2,043	2,980	5,454	330	1,390
Dividend income received	(24,235)	(20,433)	(29,407)	(42,569)	(3,811)	(23,496)
Interest income received (on instruments held at fair value)	(4,965)	(2,301)	2,348	237	-	-
Distributions paid during the year	-	-	-	-	-	-
Net (increase)/decrease in financial assets and liabilities at fair value through Net (increase)/decrease in restricted cash	(3,424,802)	(5,653,572)	(103,295)	673,979	1,267,469	(1,267,469)
Decrease/(increase) in other receivables	1,866	(2,125)	156	(753)	3,015	(3,015)
Increase/(decrease) in securities purchased payable	-	-	-	-	-	-
Increase/(decrease) in TER fees payable	4,000	(355)	304	(724)	(679)	679
Increase/(decrease) in accrued expenses and other liabilities	-	-	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(3,447,280)</b>	<b>(5,676,059)</b>	<b>(126,914)</b>	<b>635,624</b>	<b>1,266,324</b>	<b>(1,291,911)</b>
Withholding tax paid	(2,228)	(2,043)	(2,980)	(5,454)	(330)	(1,390)
Dividend income received	24,235	20,433	29,407	42,569	3,811	23,496
Interest income received	4,965	2,301	(2,348)	(237)	-	-
<b>Net cash (used in)/provided by operations</b>	<b>(696,735)</b>	<b>(5,695,718)</b>	<b>524,303</b>	<b>(5,760)</b>	<b>1,302,955</b>	<b>(1,502,134)</b>
<b>Cash flows from financing activities</b>						
Net (increase)/decrease in subscriptions receivable	6,842,161	(6,842,161)	-	-	-	-
Net increase/(decrease) in redemptions payable	-	-	-	-	-	-
Subscriptions of redeemable participating shares during the year	12,211,845	6,842,161	10,258,661	-	-	2,501,461
Redemptions of redeemable participating shares redeemed during the year	(12,636,125)	-	(10,787,655)	-	(1,303,352)	(998,930)
Distributions paid during the year	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>6,417,881</b>	<b>-</b>	<b>(528,994)</b>	<b>-</b>	<b>(1,303,352)</b>	<b>1,502,531</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>5,721,146</b>	<b>(5,695,718)</b>	<b>(4,691)</b>	<b>(5,760)</b>	<b>(397)</b>	<b>397</b>
Cash and cash equivalents at start of the year	(5,691,512)	4,206	7,365	13,125	397	-
<b>Cash and cash equivalents at end of the year</b>	<b>29,634</b>	<b>(5,691,512)</b>	<b>2,674</b>	<b>7,365</b>	<b>-</b>	<b>397</b>
<b>Supplementary Information</b>						
Dividends received	24,235	20,433	29,407	42,569	3,811	23,496
Interest received	4,965	2,301	2,348	237	-	-

<sup>1</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

# KRANESHARES ICAV

## Statement of Cash Flows (continued)

For the year ended 30 September 2025

(Expressed in United States Dollars)

	ICBCUBS S&P China 500 UCITS ETF		Global Humanoid and Embodied Intelligence Index UCITS ETF		Total 2025 USD	Total 2024 USD
	2025 USD	2024 USD	2025 <sup>1</sup> USD	2025 USD		
<b>Cash flows from operating activities:</b>						
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	12,336,139	6,850,846	4,392	157,461,006	123,759,633	
<b>Operating profit/(loss) before working capital changes</b>	<b>12,336,139</b>	<b>6,850,846</b>	<b>4,392</b>	<b>157,461,006</b>	<b>123,759,633</b>	
Adjustment for:						
Withholding tax paid	97,189	82,853	110	102,837	101,006	
Dividend income received	(1,128,552)	(986,434)	(721)	(9,509,061)	(7,577,509)	
Interest income received (on instruments held at fair value)	(14,269)	-	-	(16,886)	(56,817)	
Distributions paid during the year	-	-	-	-	23,783	
Net (increase)/decrease in financial assets and liabilities at fair value through Net (increase)/decrease in restricted cash	(20,660,870)	(3,457,710)	(2,499,508)	(318,634,171)	(166,807,010)	
Decrease/(increase) in other receivables	(9,932)	(27,759)	(614)	100,169	(26,324)	
Increase/(decrease) in securities purchased payable	10,814	-	-	8,488,768	-	
Increase/(decrease) in TER fees payable	13,095	17,994	186	273,475	31,856	
Increase/(decrease) in accrued expenses and other liabilities	-	-	-	(7,659)	3,500	
<b>Cash (used in)/provided by operations</b>	<b>(21,692,525)</b>	<b>(4,371,056)</b>	<b>(2,500,547)</b>	<b>(319,203,900)</b>	<b>(174,306,831)</b>	
Withholding tax paid	(97,189)	(82,853)	(110)	(102,837)	(101,006)	
Dividend income received	1,128,552	986,434	721	9,509,061	7,577,509	
Interest income received	14,269	-	-	16,886	56,817	
<b>Net cash (used in)/provided by operations</b>	<b>(8,310,754)</b>	<b>3,383,371</b>	<b>(2,495,544)</b>	<b>(152,319,784)</b>	<b>(43,013,878)</b>	
<b>Cash flows from financing activities</b>						
Net (increase)/decrease in subscriptions receivable	112	(112)	-	(2,057,508)	(8,981,158)	
Net increase/(decrease) in redemptions payable	-	-	-	197,313	2,403,021	
Subscriptions of redeemable participating shares during the year	19,488,672	7,037,791	2,500,000	505,316,187	188,054,216	
Redemptions of redeemable participating shares redeemed during the year	(11,113,890)	(10,347,880)	-	(345,325,682)	(144,617,947)	
Distributions paid during the year	-	-	-	-	(23,783)	
<b>Net cash provided by/(used in) financing activities</b>	<b>8,374,894</b>	<b>(3,310,201)</b>	<b>2,500,000</b>	<b>158,130,310</b>	<b>36,834,349</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>64,140</b>	<b>73,170</b>	<b>4,456</b>	<b>5,810,526</b>	<b>(6,179,529)</b>	
Cash and cash equivalents at start of the year	<b>73,170</b>	<b>-</b>	<b>-</b>	<b>(5,329,977)</b>	<b>849,552</b>	
<b>Cash and cash equivalents at end of the year</b>	<b>137,310</b>	<b>73,170</b>	<b>4,456</b>	<b>480,549</b>	<b>(5,329,977)</b>	
<b>Supplementary Information</b>						
Dividends received	1,128,552	986,434	721	9,638,843	7,577,509	
Interest received	14,269	-	-	76,335	57,291	
Interest paid	-	20,155	-	-	20,155	
Subscription of units in-kind	-	37,357,600	-	-	37,357,600	

<sup>1</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

The accompanying notes from pages 64 to 99 form an integral part of these financial statements.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### 1. Nature of operations

KraneShares ICAV (the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the “ICAV Act”) on 15 May 2018 and authorised on 11 October 2018 by the Central Bank of Ireland (the “CBI”) 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 CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund is formulated by the investment manager. At 30 September 2025, the following sub-funds were in operation:

<b>Sub-Funds</b>	<b>CBI Authorisation Date</b>	<b>Launch date</b>
KraneShares CSI China Internet UCITS ETF	11 October 2018	21 November 2018
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (formerly KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF)	28 April 2021	26 May 2021
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF (formerly KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF)	16 March 2022	26 May 2022
KraneShares ICBCUBS S&P China 500 UCITS ETF (formerly KraneShares ICBCCS S&P China 500 UCITS ETF)	21 July 2023	16 October 2023
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	24 September 2025	25 September 2025

During the financial year ended 30 September 2025, the following sub-fund (“Sub-Fund”) ceased operations and continues to seek revocation from the CBI:

<b>Sub-Fund</b>	<b>CBI Authorisation Date</b>	<b>Launch date</b>	<b>Termination Date</b>
KraneShares MSCI China Clean Technology Index UCITS ETF	29 June 2023	12 October 2023	15 May 2025

The Sub-Fund was delisted from the exchanges as follows:

<b>Sub-Fund</b>	<b>Delisted from LSE</b>	<b>Delisted from Borsa Italiana</b>	<b>Delisted from Euronext</b>
KraneShares MSCI China Clean Technology Index UCITS ETF	24 May 2025	24 May 2025	16 May 2025

Waystone Management Company (IE) Limited (the “Manager”) has appointed Krane Funds Advisors, LLC as the 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 CBI 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 financial statements of the ICAV is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the UCITS Regulations, and the ICAV Act 2015 to 2021.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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## 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.

KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025. These financial statements report at ICAV level, so the termination of this Sub-Fund does not have an impact on the going concern status of the ICAV.

#### *Going concern*

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

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the ICAV at 30 September 2025 to continue as a going concern have been identified by the Directors. The portfolio of investments of the sub-funds active at 30 September 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 8 “Fair value measurement” for further details.

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

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

### (c) Changes in relevant accounting standards

#### i Standards and amendments effective for the year ended 30 September 2025

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

- Lack of Exchangeability (Amendments to IAS 21)
- International Tax Reform (Amendments to IAS 12)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS1)
- Classification of Liabilities as Current or Non-current ((Amendments to IAS1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

**KRANESHARES ICAV**  
Notes to the Financial Statements

For the year ended 30 September 2025  
(Expressed in United States Dollars)

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

**(c) Changes in relevant accounting standards (continued)**

*ii Standards and amendments issued but not yet effective*

The following new and amended standards have been issued. All except IFRS 18 are not expected to have a material impact on the ICAV's financial statements:

- Presentation and Disclosure in Financial Statements - IFRS 18 (effective for annual periods beginning on or after 1 January 2027)
- Subsidiaries without Public Accountability: Disclosures - IFRS 19 (effective for annual periods beginning on or after 1 January 2027)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

*Impact of IFRS 18*

The Board anticipates that the adoption of these standards, which will be adopted in the period which they become effective, will not have a material impact on the financial statements of the ICAV except IFRS 18, which will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The ICAV is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

The ICAV is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

### **(d) Material accounting policies**

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

#### **i. Foreign currency translation**

##### *Functional and presentation currency*

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

##### *Transactions and balances*

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

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

##### *Net gain on foreign exchange translation*

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within ‘Net (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 at fair value through profit or loss’.

#### **ii. Financial instruments**

##### *Recognition and initial measurement*

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

##### *Classification and subsequent measurement*

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).
- Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (“SPPI”), and that are not 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.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

### (d) Material accounting policies (continued)

#### ii Financial instruments (continued)

##### Business model assessment

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

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

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

The ICAV has determined that it has two business models.

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

##### *Subsequent measurement of financial assets*

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

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

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

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

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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**2. Basis of preparation and material accounting policies (continued)****(d) Material accounting policies (continued)****ii Financial instruments (continued)***Financial liabilities – Classification, subsequent measurement and gains and losses*

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

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

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

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

Financial liabilities at FVTPL:

- Held for trading: this comprises forward foreign exchange contracts.

Financial liabilities at amortised cost:

- This comprises the TER fees payable, bank overdraft, redemptions payable and accrued expenses and other liabilities.

*Derecognition*

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

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

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

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

### (d) Material accounting policies (continued)

#### ii Financial instruments (continued)

##### *Impairment*

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

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

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

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

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

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

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

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

##### Measurement of ECLs

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

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

##### Credit-impaired financial assets

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

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.

**KRANESHARES ICAV**  
Notes to the Financial Statements

For the year ended 30 September 2025  
(Expressed in United States Dollars)

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

**(d) Material accounting policies (continued)**

**ii Financial instruments (continued)**

*Impairment (continued)*

Presentation of allowance for ECLs in the Statement of Financial Position

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

Write-off

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

*Offsetting financial instruments*

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

**iii. Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As at 30 September 2025, all cash and cash equivalents are held with Brown Brothers Harriman & Co., the Sub-Custodian of the ICAV, which has a credit rating of A+ as per Fitch Ratings (30 September 2024: A+).

*Cash held in investor money collection account*

Cash held in investor money collection account represents subscription and redemption monies received or payable in advance of settlement. The account is operated in accordance with the CBI's Investor Money Requirements. These balances do not form part of the assets of the Sub-Fund until the related shares are issued or redeemed. As at 30 September 2025, the balance in the investor money collection account was USD 29,634 (30 September 2024: Nil), relating to the KraneShares CSI China Internet UCITS ETF.

*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, only a split of the total CNY cash balance based on the requirement. The RQFII applies to KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF. As at 30 September 2025, the settlement reserve fund balance was USD 6,726 (30 September 2024: USD 5,354).

**iv. Expenses**

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

**v. Income**

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

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

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

### **(d) Material accounting policies (continued)**

#### **vi. Redeemable participating shares**

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

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

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

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

#### **vii. Distribution policy**

KraneShares CSI China Internet UCITS ETF, KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF has accumulating share classes. The ICAV intends to accumulate all net investment income and net realised capital gains. The ICAV does not intend to make distributions in respect of the accumulating share classes.

KraneShares ICBCUBS S&P China 500 UCITS ETF also has distributing share classes. The ICAV intends to declare and pay dividends annually, subject to income being available for distribution at the discretion of the Board. KraneShares ICBCUBS S&P China 500 UCITS ETF did not make any distributions for the year ended 30 September 2025 (2024: none).

KraneShares Bloomberg China Bond Inclusion UCITS ETF, which terminated on 24 May 2024, also had distributing share classes. The Sub-Fund made distributions in respect of these share classes at the discretion of the directors, with the first distribution declared in December 2022 and the second in June 2023. Total distributions of USD 23,783 were made by the Sub-Fund on the distributing share class for the year ended 30 September 2024.

#### **viii. Subscriptions receivable**

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

#### **ix. Securities lending**

The ICAV previously entered into a securities lending agency agreement with the Sub-Custodian in July 2020, with a tri-party arrangement involving BNY Mellon put in place in February 2021. Securities lending commenced on the KraneShares CSI China Internet UCITS ETF in August 2020. During the year, the ICAV entered into a new Assignment and Assumption Agreement with Mitsubishi UFJ Trust and Banking Corporation ("Mitsubishi") and Brown Brothers Harriman & Co., under which Mitsubishi assumed the rights and obligations relating to the securities lending programme as set out in the agreement dated 28 August 2023. Following this change, Mitsubishi acts as the programme provider and agent in accordance with the amended securities lending terms. As at 30 September 2025, the KraneShares CSI China Internet UCITS ETF was not engaged in any securities lending arrangements (2024: 7 arrangements with a combined value of USD 25,040,011). Further details are provided in Note 2(d)(ix) and Note 11 "Securities Lending".

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

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

### **(d) Material accounting policies (continued)**

#### **x. Segment reporting**

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

#### **xi. 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.

#### **xiii. Securities purchased payable**

Securities purchased payable represent amounts due for investment purchases contracted but not yet settled at the reporting date. They are non-interest-bearing and are released on settlement.

## **3. Taxation**

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

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

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

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

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

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the ICAV. Dividend and interest income has been recognised gross in the Statement of Comprehensive Income, with withholding taxes recognised separately. Such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the year ended 30 September 2025, the ICAV did not incur any interest or penalties.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### 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 participating 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 three share classes in the KraneShares CSI China Internet UCITS ETF: Class USD, Class EUR, and Class GBP. The ICAV may create additional classes of shares in this Sub-Fund in the future, subject to prior notification to and clearance by the CBI. All three share classes were open as at 30 September 2025. The minimum subscription amount is 50,000 shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions).

The ICAV offers four share classes in the KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF: Class USD, Class EUR, Class GBP, and Class CNY. The ICAV may create additional classes of shares in this Sub-Fund in the future, subject to prior notification to and clearance by the CBI. The USD and EUR share classes were open as at 30 September 2025. The minimum subscription amount is 50,000 shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions).

The ICAV offers three share classes in the KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF: Class USD, Class EUR, and Class GBP. The ICAV may create additional classes of shares in this Sub-Fund in the future, subject to prior notification to and clearance by the CBI. The USD share class was the only open share class as at 30 September 2025. The minimum subscription amount is 50,000 shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions).

The ICAV offers three share classes in the KraneShares MSCI China Clean Technology Index UCITS ETF: Class USD, Class EUR, and Class GBP. The ICAV may create additional classes of shares in this Sub-Fund in the future, subject to prior notification to and clearance by the CBI. The USD share class was the only open share class as at 30 September 2025. The minimum subscription amount for each share class is USD 1,250,000 for Class USD, EUR 1,250,000 for Class EUR, and GBP 1,250,000 for Class GBP. In addition, the minimum subscription amount for in-kind subscriptions is 50,000 shares or the cash equivalent for cash subscriptions.

The ICAV offers three share classes in the KraneShares ICBCUBS S&P China 500 UCITS ETF: Class USD, Class CNH, and Class EUR. The ICAV may create additional classes of shares in this Sub-Fund in the future, subject to prior notification to and clearance by the CBI. The USD share class was the only open share class as at 30 September 2025. The minimum subscription amount for each share class is USD 1,250,000 for Class USD, CNH 1,250,000 for Class CNH, and EUR 1,250,000 for Class EUR. In addition, the minimum subscription amount for in-kind subscriptions is 50,000 shares or the cash equivalent for cash subscriptions.

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

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

The ICAV offers the Classes of Shares in KraneShares Global Humanoid and Embodied Intelligence 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 CBI. The USD share class is the only open share class at 30 September 2025.

<b>Class</b>	<b>Minimum Subscription Amount</b>	<b>Launch Price</b>
Class USD	USD 1,250,000	USD 25
Class GBP	GBP 1,250,000	GBP 25
Class EUR	EUR 1,250,000	EUR 25

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

All classes of the Sub-Funds have been admitted to the Official List of the London Stock Exchange, and to Euronext Dublin. KraneShares CSI China Internet UCITS ETF, KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF, KraneShares MSCI China Clean Technology Index UCITS ETF and KraneShares ICBCUBS S&P China 500 UCITS ETF have all been admitted to trading on the Frankfurt stock exchange and the Borsa Italiana stock exchange. KraneShares CSI China Internet UCITS ETF has also been admitted to trading on Euronext Amsterdam. KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF admitted to Borsa Italiana stock exchange .

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

There were no externally imposed capital requirements.

**Subscriptions**

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

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)***4. Share capital (continued)****In-Kind (Non-Cash) Subscriptions**

No In-Kind subscriptions occurred during the year ended 30 September 2025 (30 September 2024: KraneShares ICBCUBS S&P China 500 UCITS ETF received in-kind subscriptions totalling 3,500,000 shares, valued at EUR 37,357,600).

**Redemptions**

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

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

The net assets and NAV per share of each class of shares in issue as at 30 September 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	20,310,289	\$30.045	610,222,481
	Class EUR	9,953,671	€18.020	210,767,820
	Class GBP	1,887,191	£17.410	44,241,548
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	Class USD	200,000	\$20.928	4,185,521
	Class EUR	350,000	€18.601	7,649,869
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Class USD	180,000	\$22.560	4,060,359
KraneShares MSCI China Clean Technology Index UCITS ETF <sup>2</sup>	Class USD	-	-	-
KraneShares ICBCUBS S&P China 500 UCITS ETF	Class USD	3,900,000	\$15.797	61,609,278
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF <sup>1</sup>	Class USD	100,000	\$25.054	2,504,392

<sup>1</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

<sup>2</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

**KRANESHARES ICAV**  
Notes to the Financial Statements

For the year ended 30 September 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 at 30 September 2024 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	17,333,568	\$24.012	416,216,575
	Class EUR	8,201,294	€15.181	138,956,331
	Class GBP	904,860	£13.965	16,949,978
KraneShares MSCI China A 50 Connect UCITS ETF <sup>1</sup>	Class USD	-	-	-
KraneShares MSCI China ESG Leaders UCITS ETF <sup>2</sup>	Class USD	-	-	-
KraneShares Bloomberg China Bond Inclusion UCITS ETF <sup>3</sup>	Class USD	-	-	-
Kraneshares MSCI All China Health Care Index UCITS ETF <sup>4</sup>	Class USD	-	-	-
Kraneshares ICBCUBS 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 Screened UCITS ETF	Class USD	230,000	\$17.227	3,962,215
KraneShares MSCI China Clean Technology Index UCITS ETF <sup>5</sup>	Class USD	50,000	\$25.404	1,270,202
KraneShares ICBCUBS S&P China 500 UCITS ETF <sup>6</sup>	Class USD	3,200,000	\$12.781	40,898,357

<sup>1</sup> KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

<sup>2</sup> KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

<sup>3</sup> KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

<sup>4</sup> KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

<sup>5</sup> KraneShares MSCI China Clean Technology Index UCITS ETF commenced operations on 12 October 2023.

<sup>6</sup> KraneShares ICBCUBS S&P China UCITS ETF commenced operations on 16 October 2023.

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 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 at 30 September 2023 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	16,702,809	\$18.581	310,355,630
	Class EUR	5,533,683	€12.387	72,574,208
	Class GBP	1,396,478	£11.873	20,237,158
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	137,000	\$25.122	3,441,669
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	220,000	\$22.306	4,907,416
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$23.463	1,818,380
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	200,000	\$12.635	2,527,030
Kraneshares ICBCUBS 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 Screened UCITS ETF	Class USD	230,000	\$20.176	4,640,477

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 4. Share capital (continued)

Transactions in the shares of each Sub-Fund for the year ended 30 September 2025 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	17,333,568	13,515,993	(10,539,272)	20,310,289
	Class EUR	8,201,294	4,929,727	(3,177,350)	9,953,671
	Class GBP	904,860	1,786,225	(803,894)	1,887,191
Kraneshares ICBCUBS SSE STAR Market 50 Index UCITS ETF	Class USD	600,000	500,000	(900,000)	200,000
	Class EUR	100,000	250,000	-	350,000
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Class USD	230,000	600,000	(650,000)	180,000
KraneShares MSCI China Clean Technology Index UCITS ETF <sup>2</sup>	Class USD	50,000	-	(50,000)	-
KraneShares ICBCUBS S&P China 500 UCITS ETF	Class USD	3,200,000	1,600,000	(900,000)	3,900,000
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF <sup>1</sup>	Class USD	-	100,000	-	100,000

<sup>1</sup> KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF launched on 25 September 2025.

<sup>2</sup> KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025.

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 <sup>1</sup>	Class USD	137,000	-	(137,000)	-
KraneShares MSCI China ESG Leaders UCITS ETF <sup>2</sup>	Class USD	220,000	-	(220,000)	-
KraneShares Bloomberg China Bond Inclusion UCITS ETF <sup>3</sup>	Class USD	77,500	-	(77,500)	-
Kraneshares MSCI All China Health Care Index UCITS ETF <sup>4</sup>	Class USD	200,000	-	(200,000)	-
Kraneshares ICBCUBS 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 Screened UCITS ETF	Class USD	230,000	-	-	230,000
KraneShares MSCI China Clean Technology Index UCITS ETF <sup>5</sup>	Class USD	-	100,000	(50,000)	50,000
KraneShares ICBCUBS S&P China 500 UCITS ETF <sup>6</sup>	Class USD	-	4,200,000	(1,000,000)	3,200,000

<sup>1</sup> KraneShares MSCI China A 50 Connect UCITS ETF terminated on 24 May 2024.

<sup>2</sup> KraneShares MSCI China ESG Leaders UCITS ETF terminated on 20 August 2024.

<sup>3</sup> KraneShares Bloomberg China Bond Inclusion UCITS ETF terminated on 24 May 2024.

<sup>4</sup> KraneShares MSCI All China Healthcare Index UCITS ETF terminated on 20 August 2024.

<sup>5</sup> KraneShares MSCI China Clean Technology Index UCITS ETF commenced operations on 12 October 2023.

<sup>6</sup> KraneShares ICBCUBS S&P China UCITS ETF commenced operations on 16 October 2023.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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## 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 the 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 CBI of Ireland Levies.

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

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

#### *KraneShares CSI China Internet UCITS ETF*

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

During the year ended 30 September 2025, the Sub-Fund incurred USD 4,252,403 (2024: USD 3,043,792) in TER fees and as at 30 September 2025, USD 520,910 (2024: USD 264,341) remained payable.

#### *KraneShares MSCI China A 50 Connect UCITS ETF*

All share classes of the Sub-Fund had a TER of 40 bps: Class USD, Class EUR, and Class GBP. As the Sub-Fund terminated on 24 May 2024, there were no TER fees incurred for the year ended 30 September 2025. During the year ended 30 September 2024, the Sub-Fund incurred USD 6,088 in TER fees, and as at 30 September 2024, USD Nil remained payable.

#### *KraneShares MSCI China ESG Leaders UCITS ETF*

All share classes of the Sub-Fund had a TER of 40 bps: Class USD, Class EUR, and Class GBP. As the Sub-Fund terminated on 20 August 2024, there were no TER fees incurred for the year ended 30 September 2025. During the year ended 30 September 2024, the Sub-Fund incurred USD 12,659 in TER fees, and as at 30 September 2024, USD Nil remained payable.

#### *KraneShares Bloomberg China Bond Inclusion UCITS ETF*

All share classes of the Sub-Fund had a TER of 35 bps: Class USD, Class EUR, and Class GBP. As the Sub-Fund terminated on 24 May 2024, there were no TER fees incurred for the year ended 30 September 2025. During the year ended 30 September 2024, the Sub-Fund incurred USD 4,258 in TER fees, and as at 30 September 2024, USD Nil remained payable.

#### *KraneShares MSCI All China Health Care Index UCITS ETF*

All share classes of the Sub-Fund had a TER of 65 bps: Class USD, Class EUR, and Class GBP. As the Sub-Fund terminated on 20 August 2024, there were no TER fees incurred for the year ended 30 September 2025. During the year ended 30 September 2024, the Sub-Fund incurred USD 12,122 in TER fees, and as at 30 September 2024, USD Nil remained payable.

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)***5. Fees and Expenses (continued)****TER Fees (continued)***KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	82 bps
Class EUR	82 bps
Class GBP	82 bps
Class CNY	82 bps

During the year ended 30 September 2025, the Sub-Fund incurred USD 34,862 (2024: USD 19,482) in TER fees and as at 30 September 2025, USD 5,442 (2024: USD 1,442) remained payable.

*KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	72 bps
Class EUR	72 bps
Class GBP	72 bps

During the year ended 30 September 2025, the Sub-Fund incurred USD 27,212 (2024: USD 27,098) in TER fees and as at 30 September 2025, USD 2,416 (2024: USD 2,112) remained payable.

*KraneShares MSCI China Clean Technology Index UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	78 bps
Class EUR	78 bps
Class GBP	78 bps

During the period ended 30 September 2025, the Sub-Fund incurred USD 5,986 (2024: USD 12,636) in TER fees and as at 30 September 2025, USD Nil (2024: USD 679) remained payable. The Sub-Fund terminated on 15 May 2025.

*KraneShares ICBCUBS S&P China 500 UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	55 bps
Class CNH	55 bps
Class EUR	55 bps

During the period ended 30 September 2025, the Sub-Fund incurred USD 238,855 (2024: USD 178,110) in TER fees and as at 30 September 2025, USD 31,089 (2024: USD 17,994) remained payable.

*KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	69 bps
Class CNH	69 bps
Class EUR	69 bps

During the period ended 30 September 2025, the Sub-Fund incurred USD 186 in TER fees and as at 30 September 2025, USD 186 remained payable. The Sub-Fund launched on 25 September 2025.

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)***5. Fees and Expenses (continued)****Directors' Fees**

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

During the year ended 30 September 2025, the ICAV incurred USD 55,878 (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:

Directors Fees	USD	USD
	30 September 2025	30 September 2024
KraneShares CSI China Internet UCITS ETF	9,313	6,065
KraneShares MSCI China A 50 Connect UCITS ETF	-	6,065
KraneShares MSCI China ESG Leaders UCITS ETF	-	6,065
KraneShares Bloomberg China Bond Inclusion UCITS ETF	-	6,065
KraneShares MSCI All China Health Care Index UCITS ETF	-	6,065
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	9,313	6,065
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	9,313	6,065
KraneShares MSCI China Clean Technology Index UCITS ETF	9,313	6,065
KraneShares ICBCUBS S&P China 500 UCITS ETF	9,313	6,065
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	9,313	-
	<b>55,878</b>	<b>54,585</b>

**Audit Remuneration**

The statutory audit fee (including out of pocket expenses incurred by the auditors in connection with their work) for the year ended 30 September 2025 was USD 91,000 (2024: USD 123,500) excluding VAT for the ICAV. The audit fees are paid out of the TER. Any audit fees in excess of the TER will be covered by the Investment Manager.

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

Tax compliance services USD 72,155 (2024: USD 47,750)

**6. Foreign exchange rates**

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

**Currency Local**

	30 September 2025	30 September 2024
AUD	0.66275	0.69375
CAD	0.71870	0.73940
CLP	0.00104	0.00111
CNY	0.14030	0.14288
EUR	1.17501	1.11605
GBP	1.34626	1.34135
HKD	0.12853	0.12874
IDR	0.00006	0.00007
JPY	0.00677	0.00699
KRW	0.00071	0.00076
SEK	0.10633	0.09865
SGD	0.77567	0.77806

**KRANESHARES ICAV**  
Notes to the Financial Statements

For the year ended 30 September 2025  
(Expressed in United States Dollars)

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**7. Financial risk management**

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

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

**(a) Market Risk**

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

*(i) Price Risk*

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

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

*KraneShares CSI China Internet UCITS ETF*

As at 30 September 2025, the Sub-Fund had 28 positions (2024: 32) with the top five being 39.88% (2024: 43.27%) of the Sub-Fund's net assets.

As at 30 September 2025, the Sub-Fund invested in five industries (2024: five) with the highest industry exposure being 77.67% (2024: 77.49%) of the Sub-Fund's net assets.

As at 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 86,517,041 (2024: USD 57,195,724).

*KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF*

As of 30 September 2025, the Sub-Fund had 48 positions (2024: 49) with the top five being 37.91% (2024: 30.80%) of the Sub-Fund's net assets.

As of 30 September 2025, the Sub-Fund invested in seven industries (2024: seven) with the highest industry exposure being 59.36% (2024: 49.37%) of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the year would amount to approximately USD 1,180,421 (2024: USD 837,941).

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### **7. Financial risk management (continued)**

##### **(a) Market Risk (continued)**

###### *(i) Price Risk (continued)*

###### *KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF*

As of 30 September 2025, the Sub-Fund had 57 positions (2024: 53) with the top five being 21.00% (2024: 21.04%) of the Sub-Fund's net assets.

As of 30 September 2025, the Sub-Fund invested in five industries (2024: four) with the highest industry exposure being 54.64% (2024: 56.54%) of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 405,399 (2024: USD 395,069).

###### *KraneShares MSCI China Clean Technology Index UCITS ETF*

As of 30 September 2025, the Sub-Fund had no positions (2024: 44). As of 30 September 2024 the top five positions were 36.76% of the Sub-Fund's net assets.

As of 30 September 2025, the Sub-Fund invested in no industries (2024: six). As of 30 September 2024 the highest industry exposure was 47.50% of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD Nil (2024: USD 127,020).

###### *KraneShares ICBCUBS S&P China 500 UCITS ETF*

As of 30 September 2025, the Sub-Fund had 578 positions (2024: 576) with the top five being 23.05% (2024: 20.62%) of the Sub-Fund's net assets.

As of 30 September 2025, the Sub-Fund invested in ten industries (2024: ten) with the highest industry exposure being 26.95% (2024: 22.58%) of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 6,147,618 (2024: USD 4,081,531).

###### *KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF*

As of 30 September 2025, the Sub-Fund had 48 positions with the top five being 11.43% of the Sub-Fund's net assets.

As of 30 September 2025, the Sub-Fund invested in four industries with the highest industry exposure being 54.20% of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the Sub-Fund have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 249,951.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (a) Market Risk (continued)

###### (i) Price Risk (continued)

###### *KraneShares ICAV*

As of 30 September 2025, the ICAV had 760 positions (2024: 754) with the top five being 36.52% (2024: 39.45%) of the ICAV's net assets.

As of 30 September 2025, the ICAV invested in ten industries (2024: ten) with the highest industry exposure being 72.92% (2024: 72.16%) of the Sub-Fund's net assets.

At 30 September 2025, should the price of the securities held by the ICAV have increased or decreased by 10% with all other variables remaining constant the increase or decrease in the net assets attributable to holders of redeemable participating shares for the period would amount to approximately USD 94,500,429 (2024: USD 62,637,012).

###### (ii) Currency Risk

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

###### **KraneShares CSI China Internet UCITS ETF**

**30 September 2025**

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Euro	-	10,606	-	(210,767,820)	-	(210,757,214)	(21,075,721)
Great British Pound	-	3,223	-	(44,241,548)	-	(44,238,325)	(4,423,833)
Hong Kong Dollar	612,563,075	205,145	-	-	-	612,768,220	61,276,822
	<b>612,563,075</b>	<b>218,974</b>	<b>-</b>	<b>(255,009,368)</b>	<b>-</b>	<b>357,772,681</b>	<b>35,777,268</b>

**30 September 2024**

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

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (a) Market Risk (continued)

###### (ii) Currency Risk (continued)

###### KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF

30 September 2025

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	11,810,939	4,328	-	-	-	11,815,267	1,181,527
Euro	-	22,298	-	(7,649,869)	-	(7,627,571)	(762,757)
	11,810,939	26,626	-	(7,649,869)	-	4,187,696	418,770

30 September 2024

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

###### KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF

30 September 2025

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward	Net Foreign
	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward	Net Foreign
Australian Dollar	295,017	-	-	-	-	295,017
Chilean Peso	75,675	-	-	-	-	75,675
Chinese Yuan Renminbi	1,618,373	-	-	-	-	1,618,373
Euro	144,816	3,746	-	-	-	148,562
Hong Kong Dollar	845,156	3	-	-	-	845,159
Indonesia Rupiah	31,003	-	-	-	-	31,003
Japanese Yen	177,486	1,743	-	-	-	179,229
South Korean Won	321,351	-	-	-	-	321,351
Swedish Krona	23,872	-	-	-	-	23,872
	3,532,749	5,492	-	-	-	3,538,241
						353,824

30 September 2024

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward	Net Foreign
	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward	Net Foreign
Australian Dollar	310,513	5	-	-	-	310,518
Chilean Peso	88,786	-	-	-	-	88,786
Chinese Yuan Renminbi	1,268,733	-	-	-	-	1,268,733
Euro	152,495	2,988	-	-	-	155,483
Hong Kong Dollar	606,391	3	-	-	-	606,394
Japanese Yen	176,138	2,139	-	-	-	178,277
South Korean Won	508,337	-	-	-	-	508,337
Swedish Krona	44,304	-	-	-	-	44,304
	3,155,697	5,135	-	-	-	3,160,832
						316,083

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (a) Market Risk (continued)

###### (ii) Currency Risk (continued)

###### KraneShares MSCI China Clean Technology Index UCITS ETF

**30 September 2024**

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

###### KraneShares ICBCUBS S&P China 500 UCITS ETF

**30 September 2025**

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Chinese Yuan Renminbi	35,955,741	20,774	-	-	-	35,976,515	3,597,652
Euro	-	163	-	-	-	163	16
Hong Kong Dollar	24,028,284	44,479	-	(10,814)	-	24,061,949	2,406,195
Singapore Dollar	77,375	311	-	-	-	77,686	7,769
	<b>60,061,400</b>	<b>65,727</b>	<b>-</b>	<b>(10,814)</b>	<b>-</b>	<b>60,116,313</b>	<b>6,011,631</b>

**30 September 2024**

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

###### KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF

**30 September 2025**

	Non-Monetary Assets USD	Monetary Assets USD	Non- Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	53,298	-	-	-	-	53,298	5,330
Canadian Dollar	53,469	12	-	-	-	53,481	5,348
Chinese Yuan Renminbi	736,300	-	-	-	-	736,300	73,630
Euro	204,550	-	-	-	-	204,550	20,455
Hong Kong Dollar	218,875	-	-	-	-	218,875	21,888
Japanese Yen	299,400	-	-	-	-	299,400	29,940
Swedish Krona	50,233	-	-	-	-	50,233	5,023
	<b>1,616,125</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,616,137</b>	<b>161,614</b>

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (a) Market Risk (continued)

###### (ii) Currency Risk (continued)

###### Kraneshares ICAV

30 September 2025

	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Forward Currency Contracts USD	Net Foreign Currency Exposure USD	Sensitivity 10% USD
Australian Dollar	348,315	-	-	-	-	348,315	34,832
Canadian Dollar	53,469	12	-	-	-	53,481	5,348
Chilean Peso	75,675	-	-	-	-	75,675	7,568
Chinese Yuan Renminbi	50,121,353	25,102	-	-	-	50,146,455	5,014,646
Euro	349,366	36,813	-	(218,417,689)	-	(218,031,510)	(21,803,151)
Great British Pound	-	3,223	-	(44,241,548)	-	(44,238,325)	(4,423,833)
Hong Kong Dollar	637,655,390	249,627	-	(10,814)	-	637,894,203	63,789,420
Indonesia Rupiah	31,003	-	-	-	-	31,003	3,100
Japanese Yen	476,886	1,743	-	-	-	478,629	47,863
Singapore Dollar	77,375	311	-	-	-	77,686	7,769
South Korean Won	321,351	-	-	-	-	321,351	32,135
Swedish Krona	74,105	-	-	-	-	74,105	7,411
	689,584,288	316,831	-	(262,670,051)	-	427,231,068	42,723,107

30 September 2024

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

###### Sensitivity analysis

As at 30 September 2025 and 30 September 2024, had the USD weakened by 10% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Funds' and ICAV's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than USD attributable to holders of redeemable participating shares is disclosed on the prior pages.

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

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

###### (iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. For the years ended 30 September 2025 and 30 September 2024, interest rate risk is not material for the Sub-Funds.

##### (b) Liquidity Risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Funds from funding redemptions from existing shareholders. As at 30 September 2025 and 30 September 2024, the investments of the Sub-Funds of the ICAV are all readily realisable. The Manager compares the liquidity of portfolio assets versus the redemption profile of the Sub-Funds to determine if there are any potential liquidity shortfalls. The portfolio of investments can be easily terminated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (b) Liquidity Risk (continued)

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

###### KraneShares CSI China Internet UCITS ETF

**30 September 2025**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	520,910	-	-	-	520,910
Redemption payable	2,600,334	-	-	-	2,600,334
Securities purchased payable	8,477,954	-	-	-	8,477,954
Accrued expenses and other liabilities	-	-	-	-	-
Net assets attributable					
to holders of redeemable participating shares	865,231,848	-	-	-	865,231,848
<b>Total Liabilities</b>	<b>876,831,046</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>876,831,046</b>

**30 September 2024**

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

###### KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF

**30 September 2025**

	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	5,442	-	-	-	5,442
Net assets attributable					
to holders of redeemable participating shares	11,835,390	-	-	-	11,835,390
<b>Total Liabilities</b>	<b>11,840,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,840,832</b>

**30 September 2024**

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

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 7. Financial risk management (continued)

##### (b) Liquidity Risk (continued)

###### KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF

30 September 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	2,416	-	-	-	2,416
Net assets attributable to holders of redeemable participating shares	4,060,359	-	-	-	4,060,359
<b>Total Liabilities</b>	<b>4,062,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,062,775</b>

###### **30 September 2024**

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

###### KraneShares MSCI China Clean Technology UCITS ETF

30 September 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

###### **30 September 2024**

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

###### KraneShares ICBCUBS S&P China 500 UCITS ETF

30 September 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	31,089	-	-	-	31,089
Securities purchased payable	10,814	-	-	-	10,814
Net assets attributable to holders of redeemable participating shares	61,609,278	-	-	-	61,609,278
<b>Total Liabilities</b>	<b>61,651,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,651,181</b>

###### **30 September 2024**

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

**KRANESHARES ICAV**  
Notes to the Financial Statements

For the year ended 30 September 2025  
(Expressed in United States Dollars)

**7. Financial risk management (continued)**

**(b) Liquidity Risk (continued)**

**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

30 September 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	186	-	-	-	186
Net assets attributable to holders of redeemable participating shares	2,504,392	-	-	-	2,504,392
<b>Total Liabilities</b>	<b>2,504,578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,504,578</b>

**KraneShares ICAV**

30 September 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
TER fees payable	560,043	-	-	-	560,043
Redemptions payable	2,600,334	-	-	-	2,600,334
Bank overdraft	-	-	-	-	-
Securities purchased payable	8,488,768	-	-	-	8,488,768
Net assets attributable to holders of redeemable participating shares	945,241,267	-	-	-	945,241,267
<b>Total Liabilities</b>	<b>956,890,412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>956,890,412</b>

**30 September 2024**

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

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### **7. Financial risk management (continued)**

##### **(b) Liquidity Risk (continued)**

###### **(c) Credit Risk**

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

The Sub-Funds currently hold no assets with any party other than the Sub-Custodian. The Sub-Custodian, is currently rated by Fitch Ratings with a Long Term Debt rating of A+ s at 30 September 2025 (2024: A+). Insolvency or bankruptcy of the Sub-Custodian may cause the ICAV's rights with respect to its assets held by the Depositary to be delayed or limited. The maximum exposure to credit risk is the carrying value of the assets held by the respective Sub-Fund.

###### **(d) Concentration Risk**

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

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

###### **(e) Global exposure and leverage**

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

The commitment approach global exposure rate is 0% for the Sub-Funds As at 30 September 2025 (2024: 0%).

###### **(f) Efficient portfolio management**

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

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

As at 30 September 2025, the Sub-Funds were not subject to ISDA Master Netting Agreements, which are applicable if a Sub-Fund entered into FDI contracts on an OTC basis. As part of the Securities lending arrangements for the ICAV, collateral can be held with Mitsubishi UFJ Trust and Banking Corporation as part of a tri party arrangement.

As at 30 September 2025 and 30 September 2024, there were no open financial instruments subject to enforceable master netting agreements.

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

#### 8. Fair value measurement

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

**30 September 2025**

###### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
Equity securities	865,170,407	-	-	865,170,407
	865,170,407	-	-	865,170,407

###### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(865,231,848)	-	-	(865,231,848)
	(865,231,848)	-	(865,231,848)

**30 September 2024**

###### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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 ICBCUBS SSE STAR Market 50 Index UCITS ETF**

**30 September 2025**

###### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
Equity securities	11,804,213	-	-	11,804,213
	11,804,213	-	-	11,804,213

###### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(11,835,390)	-	-	(11,835,390)
	(11,835,390)	-	(11,835,390)

**30 September 2024**

###### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
Equity securities	8,379,411	-	-	8,379,411
	8,379,411	-	-	8,379,411

###### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(9,536,097)	-	-	(9,536,097)
	(9,536,097)	-	(9,536,097)

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 8. Fair value measurement (continued)

##### KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF

**30 September 2025**

##### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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4,053,985	-	-	4,053,985
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4,053,985	-	-	4,053,985
-----------	---	---	-----------

##### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(4,060,359)	-	-	(4,060,359)
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(4,060,359)	-	-	(4,060,359)
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**30 September 2024**

##### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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3,950,690	-	-	3,950,690
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3,950,690	-	-	3,950,690
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##### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(3,962,215)	-	-	(3,962,215)
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(3,962,215)	-	-	(3,962,215)
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##### KraneShares MSCI China Clean Technology Index UCITS ETF

**30 September 2024**

##### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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1,267,469	-	-	1,267,469
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1,267,469	-	-	1,267,469
-----------	---	---	-----------

##### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(1,270,202)	-	-	(1,270,202)
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(1,270,202)	-	-	(1,270,202)
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##### KraneShares ICBCUBS S&P China 500 UCITS ETF

**30 September 2025**

##### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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61,431,702	-	44,478	61,476,180
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61,431,702	-	44,478	61,476,180
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##### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(61,609,278)	-	-	(61,609,278)
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(61,609,278)	-	-	(61,609,278)
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**30 September 2024**

##### **Financial assets at fair value through profit or loss**

Equity securities

	<b>Level 1</b> <b>USD</b>	<b>Level 2</b> <b>USD</b>	<b>Level 3</b> <b>USD</b>	<b>Total</b> <b>USD</b>
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40,815,310	-	-	40,815,310
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40,815,310	-	-	40,815,310
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##### **Financial liabilities at fair value through profit or loss**

Redeemable participating shares

(40,898,357)	-	-	(40,898,357)
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(40,898,357)	-	-	(40,898,357)
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## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

(Expressed in United States Dollars)

#### 8. Fair value measurement (continued)

##### KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF

<b>30 September 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,499,508	-	-	2,499,508
	2,499,508	-	-	2,499,508
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(2,504,392)	-	-	(2,504,392)
	(2,504,392)	-	-	(2,504,392)

##### KraneShares ICAV

<b>30 September 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	944,959,815	-	44,478	945,004,293
	944,959,815	-	44,478	945,004,293
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(945,241,267)	-	-	(945,241,267)
	(945,241,267)	-	-	(945,241,267)

##### **30 September 2024**

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

Transfers between levels are recognised at the end of the reporting year. There was one transfer between levels during the year ended 30 September 2025. There were no transfers between levels during the year ended 30 September 2024.

As at 30 September 2025, the security Tianshui Huatian Technology Co Ltd-A was suspended from trading. Tianshui Huatian Technology Co Ltd-A represents 0.07% of the NAV of KraneShares ICBCUBS S&P China 500 UCITS ETF. The table below shows a reconciliation from the beginning balance to the ending balance of financial assets classified as Level 3 of the fair value hierarchy for the financial year ended 30 September 2025:

<b>KraneShares ICBCUBS S&amp;P China 500 UCITS ETF</b>	<b>30 September 2025 USD</b>
Opening balance	-
Transfer into Level 3	44,478
Purchases	-
Sales	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-
Closing Balance	<b>44,478</b>

## KRANESHARES ICAV

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### 8. Fair value measurement (continued)

The following tables provide information on the valuation techniques, significant unobservable inputs to valuation and the range of inputs for the securities classified as Level 3 as of 30 September 2025.

<b>Financial Assets</b>	<b>Fair Value</b>	<b>Valuation Approach</b>	<b>Unobservable Inputs</b>	<b>Range</b>
Equity securities	\$ 44,478	Fair valued at discounted last traded price	Discount	10%
<b>Total</b>	<b>\$ 44,478</b>			

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

#### 9. Related Parties

The following parties are considered related parties:

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

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

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

Expenses charged and payables during the year ended 30 September 2025 by the directors and Investment Manager are detailed in Note 5.

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

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

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

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

#### Key Management personnel

Waystone Management Company (IE) Limited is the Manager of the ICAV. Krane Funds Advisors, LLC is the Investment 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.

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### **10. Transaction Costs**

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

##### *KraneShares CSI China Internet UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD 854,772 (2024: USD 469,714) in transaction costs.

##### *KraneShares MSCI China A 50 Connect UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD Nil (2024: USD 5,289) in transaction costs.

##### *KraneShares MSCI China ESG Leaders UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD Nil (2024: USD 7,097) in transaction costs.

##### *KraneShares Bloomberg China Bond Inclusion UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD Nil (2024: USD Nil) in transaction costs.

##### *KraneShares MSCI All China Health Care Index UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD Nil (2024: USD 3,518) in transaction costs.

##### *KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD 30,108 (2024: USD 4,376) in transaction costs.

##### *KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD 20,716 (2024: USD 3,854) in transaction costs.

##### *KraneShares MSCI China Clean Technology Index UCITS ETF*

During the period ended 30 September 2025, the Sub-Fund incurred USD 2,275 (2024: USD 8,610) in transaction costs.

##### *KraneShares ICBCUBS S&P China 500 UCITS ETF*

During the year ended 30 September 2025, the Sub-Fund incurred USD 36,684 (2024: USD 22,813) in transaction costs.

##### *KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF*

During the period ended 30 September 2025, the Sub-Fund incurred USD 1,454 in transaction costs.

##### *KraneShares ICAV*

During the year ended 30 September 2025, the ICAV incurred USD 946,009 (2024: USD 525,271) in transaction costs.

## **KRANESHARES ICAV**

### Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### **11. Securities Lending**

The ICAV previously entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. On 26 August 2025, the ICAV, MUFG Investor Services and The Bank of New York Mellon SA/NV, Dublin Branch entered into an Assignment and Assumption Agreement, under which MUFG Investor Services assigned all of its rights and obligations as securities-lending agent to The Bank of New York Mellon SA/NV, Dublin Branch. The transfer became effective on 30 September 2025. Collateral continues to be monitored daily by the Manager to ensure that the value of securities lent does not exceed the collateral provided on any valuation day.

Securities lending initially commenced on the KraneShares CSI China Internet UCITS ETF in August 2020. As at 30 September 2025, the Sub-Fund had no active securities lending arrangements (30 September 2024: seven securities lending arrangements with a total value of USD 25,040,011).

As at 30 September 2025, no collateral securities were received by the Depositary. As at 30 September 2024, collateral securities with a total value of USD 26,414,843 were received by the Depositary.

Securities lending income of USD 638,235 (2024: USD 673,715) has been reflected in the NAV for the Sub-Fund. Fees of USD 63,842 (2024: USD 6,923) were charged by the Investment Manager and fees of USD 112,237 (2024: USD 118,917) were charged by the Sub-Custodian for the year in relation to stock lending activities.

#### **12. Significant events during the reporting year**

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

On 15 May 2025, KraneShares MSCI China Clean Technology Index UCITS ETF ceased operations. The Sub-Fund was terminated due to the net asset value falling below the minimum threshold specified in its Supplement.

On 11 June 2025, KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF changed name to KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF.

On 7 July 2025, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF and KraneShares ICBCCS S&P China 500 UCITS ETF changed names to KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF and KraneShares ICBCUBS S&P China 500 UCITS ETF respectively.

On 25 September 2025, KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF was launched.

During the year, the ICAV entered into a new securities lending agency agreement with Mitsubishi UFJ Trust and Banking Corporation. Under this agreement, Mitsubishi UFJ Trust and Banking Corporation acts as the securities lending agent, responsible for arranging securities lending transactions and managing associated collateral in accordance with the ICAV’s securities lending framework. The agreement replaced the previous securities lending arrangement in place with the Sub-Custodian.

The ICAV’s current Prospectus is dated 20 February 2024. During the period, certain Supplements in respect of individual sub-funds, including KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF, were updated, with the latest Supplement dated 24 September 2025.

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

#### **13. Events after the reporting year**

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

**KRANESHARES ICAV**

## Notes to the Financial Statements

For the year ended 30 September 2025

*(Expressed in United States Dollars)***13. Events after the reporting year (continued)**

<b>Sub-Fund</b>	<b>NAV</b>	<b>NAV</b>	<b>% Change</b>
	<b>30 September 2025</b>	<b>22 January 2026</b>	
KraneShares CSI China Internet UCITS ETF	865,231,848	1,218,501,691	40.83%
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	11,835,390	18,515,917	56.45%
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	4,060,359	5,431,282	33.76%
KraneShares ICBCUBS S&P China 500 UCITS ETF	61,609,278	67,764,640	9.99%
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	2,504,392	11,505,536	359.41%
 KraneShares ICAV	 945,241,267	 1,321,719,066	 39.83%

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

**14. Approval of the audited annual financial statements**

The financial statements were approved by the Board of Directors on 26 January 2026.

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Purchases</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	40,977,988
Tencent Holdings Ltd	37,676,389
Pdd Holdings Inc	37,229,198
Meituan-Class B	34,871,984
Jd.Com Inc-Class A	32,415,902
Ke Holdings Inc-Cl A	29,468,196
Kanzhun Ltd - Adr	19,279,773
Baidu Inc-Class A	19,164,418
Trip.Com Group Ltd	18,986,004
Tencent Musi-Adr	17,180,632
Kuaishou Technology	17,039,872
Netease Inc	15,098,171
Full Truck A-Adr	13,620,663
Jd Health	12,558,049
Bilibili Inc-Class Z	12,445,331
Qifu Technology Inc	11,314,514
Tal Education Group- Adr	10,913,099
Vipshop Hold-Adr	10,782,211
Ke Holdings Inc-Adr	9,793,324
Kingsoft Corp Ltd	8,145,876
Alibaba Health	7,999,240
Netease Cloud Music Inc	7,635,261
Tongcheng Travel Holdings	6,802,303

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Sales</b>	<b>Proceeds USD</b>
Alibaba Group Holding Ltd	36,609,641
Ke Holdings Inc-Adr	31,895,273
Tencent Holdings Ltd	26,792,679
Meituan-Class B	24,567,055
Jd.Com Inc-Class A	22,982,144
Tencent Musi-Adr	14,118,688
Netease Inc	13,239,121
Trip.Com Group Ltd	12,139,113
Kuaishou Technology	11,479,743
Pdd Holdings Inc	11,304,869
Full Truck A-Adr	10,113,238
Qifu Technology Inc	9,397,018
Bilibili Inc-Class Z	7,585,759
Vipshop Hold-Adr	7,131,428
Kanzhun Ltd - Adr	7,052,421
Kuaishou Technology	6,580,829
Tal Education Group- Adr	5,710,465
Jd Health	5,499,605
Kingsoft Corp Ltd	4,502,216
Alibaba Health	3,977,522
East Buy Holding	3,876,687
Tongcheng Travel Holdings	3,754,133

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

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

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)***KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF**

<b>Purchases</b>	<b>Cost USD</b>
Cambricon Technologies-A	1,468,578
Montage Techno-A	947,790
Advanced Micro-A	801,148
Beijing Kingso-A	740,881
Hygon Informat-A	723,862
Shanghai Unite-A	621,816
Supcon Technology Co-A	519,323
Verisilicon Mi-A	438,729
Apt Medical Inc-A	429,523
China Resource-A	416,070
Shenzhen Trans-A	380,632
Beijing Roboro-A	317,651
Ninebot Ltd-Cdr	316,179
United Nova Te-A	315,763
Smartsens Tech-A	315,478
National Silic-A	304,984
Hwatsing Techn-A	265,565
Nexchip Semico-A	247,633
Amlogic Shanghai Inc-A	246,458
China Railway -A	244,565
Shanghai Allis-A	235,441
Piotech Inc-A	228,303
Bestechnic Sha-A	218,512
Western Superc-A	217,318
Biwin Storage -A	214,126
Jinko Solar Co Ltd-A	213,726
Sichuan Biokin-A	210,904
Loongson Techn-A	206,952
Everdisplay Op-A	188,990
Csi Solar Co Ltd-A	180,590
Cathay Biotech Inc-A	177,470
Trina Solar Co Ltd-A	176,866
Shanghai Junsh-A	176,695
Shengyi Electr-A	163,534
Xiamen Amoytop-A	146,265

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)***KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF**

<b>Sales</b>	<b>Proceeds USD</b>
Hygon Informat-A	1,764,566
Cambricon Technologies-A	1,457,498
Advanced Micro-A	842,140
Montage Techno-A	755,251
Beijing Kingso-A	694,414
Shanghai Unite-A	490,772
Shenzhen Trans-A	455,923
National Silic-A	366,339
Supcon Technology Co-A	330,964
Beijing Roboro-A	325,597
Jinko Solar Co Ltd-A	323,086
China Resource-A	292,089
Ninebot Ltd-Cdr	280,310
Apt Medical Inc-A	275,801
Amlogic Shanghai Inc-A	255,875
VeriSilicon Microelectronics Shanghai Co Ltd-A	254,561
Hwatsing Techn-A	252,707
Piotech Inc-A	227,382
Loongson Techn-A	225,013
Western Superc-A	220,829
Trina Solar Co Ltd-A	213,138
Sichuan Biokin-A	190,826
Biwin Storage -A	188,146
Shanghai Junsh-A	179,893
Shanghai Bochu-A	174,638
Cathay Biotech Inc-A	171,683
China Railway -A	166,175
Xinjiang Daqo -A	161,702
Qi An Xin Tech-A	140,789
Mgi Tech Co Ltd-A	138,742

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

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

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Purchases</b>	<b>Cost USD</b>
Li Auto Inc-Class A	563,860
Panasonic Holdings Corporation	430,762
Xpeng Inc - Class A Shares	423,350
Nio Inc - ADR	422,902
Geely Automobile Holdings Ltd	417,936
Tesla Inc	417,303
Samsung Sdi Co Ltd	363,838
Albemarle Corp	345,113
Rivian Automotive Inc-A	292,858
Ecopro Bm Co Ltd	288,522
Contemporary Amperex Techn-A	284,848
Dr Ing Hc F Porsche Ag	277,061
Lynas Rare Earths Ltd	276,977
Byd Co Ltd -A	272,388
Lg Energy Solution	263,531
Posco Future M Co Ltd	252,132
Lucid Group Inc	248,643
Sociedad Quimica Y Minera De Chile Sa	244,405
Zhejiang Leapmotor Technol-H	240,386
Pilbara Minerals Ltd	240,256
Arcadium Lithium Plc	197,100
Igo Ltd	186,875
Mp Materials Corp	178,733
Umicore	177,397
Cmoc Group Ltd-A	159,547
Eve Energy Co Ltd-A	154,434
Yadea Group Holdings Ltd	150,092
Seres Group Co L-A	146,804
Xiaomi Corp-Class B	142,692
Plug Power Inc	127,165
L&F Co Ltd	124,111
Nidec Corp	116,718
Mineral Resources Ltd	109,969
Volvo Car Ab-B	107,270

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Sales</b>	<b>Proceeds USD</b>
LI Auto Inc-Class A	511,419
Tesla Inc	499,491
Geely Automobile Holdings Ltd	477,683
Nio Inc - ADR	475,870
Panasonic Holdings Corporation	475,103
Xpeng Inc - Class A Shares	455,073
Albemarle Corp	433,341
Rivian Automotive Inc-A	345,159
Arcadium Lithium PLC	342,910
Lynas Rare Earths Limited	332,946
Samsung Sdi Co Ltd	329,633
Contemporary Amperex Techn-A	318,770
Byd Co Ltd -A	301,760
Mp Materials Corp	295,411
Zhejiang Leapmotor Technol-H	273,710
LG Energy Solution	259,567
Sociedad Quimica Y Minera De Chile Sa	257,332
Ecopro Bm Co Ltd	248,531
Lucid Group Inc	244,545
Dr Ing Hc F Porsche Ag	234,491
Posco Future M Co Ltd	225,218
Pilbara Minerals Ltd	207,722
Seres Group Co L-A	196,218
Igo Ltd	192,504
Umicore	184,090
Cmoc Group Ltd-A	180,489
Eve Energy Co Ltd-A	157,455
Yadea Group Holdings Ltd	147,841
L&F Co Ltd	134,513
Plug Power Inc	115,943
Nidec Corp	113,010
Volvo Car Ab-B	111,898

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

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

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Purchases</b>	<b>Cost USD</b>
Gds Holdings Ltd-Cl A	36,537
Contemporary A-A	21,784
Cgn Power Co Ltd-H	16,659
Xpeng Inc-A Shrs	15,104
Li Auto Inc-Class A	11,200
Nio Inc-Class A	9,986
Baic Bluepark-A	7,016
Huaneng Lancan-A	6,756
Tcl Zhonghuan -A	4,812
Kingsoft Cloud H	4,301
China Yangtze-A	3,758
China National-A	3,682
Seres Group Co L-A	3,335
Zhejiang Leapm-H	3,159
Beijing-Shangh-A	2,628
Cgn Power Co Ltd-A	2,330
China Longyuan-H	2,310
Sungrow Power -A	1,946
Tianneng Power Intl Ltd	1,885
Eb Environment	1,695

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Sales</b>	<b>Proceeds USD</b>
Xpeng Inc - Class A Shares	144,417
BYD Co Ltd-H	123,666
Li Auto Inc-Class A	122,017
Contemporary Amperex Techn-A	105,663
Kingdee International Sftwr	87,621
China Yangtze Power Co Ltd-A	65,562
Zhejiang Leapmotor Technolog	65,487
GDS Holdings Ltd Class A	59,640
Nio Inc-Class A	52,486
Cgn Power Co Ltd-H	51,666
Beijing-Shanghai High Spe-A	46,234
China Longyuan Power Group-H	43,867
Yadea Group Holdings Ltd	37,212
Kingsoft Cloud Holdings Ltd	35,290
EB Environment	32,634
Seres Group Co L-A	30,462
Xinyi Solar Holdings Ltd	30,435
China National Nuclear Pow-A	30,418
China Conch Venture Holdings	27,318
Beijing Enterprises Water Gr	23,227
Sungrow Power Supply Co Lt-A	21,571
China Three Gorges Renewab-A	19,722
Longi Green Energy Technol-A	18,407
Sdic Power Holdings Co Ltd-A	18,042
BYD Co Ltd-A	14,896

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

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

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Purchases</b>	<b>Cost USD</b>
Tencent Holdings Ltd-A	1,629,353
Alibaba Group Holding Ltd-A	1,433,210
Xiaomi Corp-H	536,655
Kweichow Moutai Co Ltd-A	532,658
Meituan-A	506,488
Contemporary Amperex Technology Co Ltd-A	458,764
China Construction Bank Corp-A	392,093
PDD Holdings Inc	387,421
China Merchants Bank Co Ltd-A	342,651
BYD Co Ltd	330,720
Ping An Insurance Group Co of China Ltd-A	328,256
China Yangtze Power Co Ltd-A	261,194
Industrial & Commercial Bank of China Ltd-A	260,941
China CSSC Holdings Ltd-A	247,003
JD.com Inc-H	245,357
Midea Group Co Ltd-H	220,935
Trip.com Group Ltd-H	213,201
Industrial Bank Co Ltd-A	205,823
Bank of China Ltd	202,371
East Money Information Co Ltd-A	199,682

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

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

<b>Sales</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd-A	1,132,741
Alibaba Group Holding Ltd-A	553,373
Meituan-A	359,130
Kweichow Moutai Co Ltd-A	351,986
PDD Holdings Inc	245,308
China Construction Bank Corp-A	222,164
Contemporary Amperex Technology Co Ltd-A	220,957
Hygon Informat-A	209,876
China Merchants Bank Co Ltd-A	207,555
China Minsheng Banking-A	203,917
Ping An Insurance Group Co of China Ltd-A	183,344
JD.com Inc-H	162,424
Yum China Holdings Inc	156,929
Yum China Holdings Inc-A	155,197
Midea Group Co Ltd-H	143,891
Nio Inc	139,286
CRRC Corp Ltd-A	138,935
BYD Co Ltd	137,918
Xiaomi Corp-H	134,288
China Yangtze Power Co Ltd-A	130,252
East Money Information Co Ltd-A	126,107

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

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

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

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)***KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

<b>Purchases</b>	<b>Cost USD</b>
MP Materials Corp	55,394
Thk Co Ltd	54,934
Ningbo Tuopu Group Co Ltd-A	54,534
Nabtesco Corp	54,496
Ubtech Robotics Corp Ltd-H	54,380
Horizon Robotics Inc	54,040
Shanghai Moons' Electric C-A	53,915
Robosense Technology Co Ltd	53,847
Xpeng Inc - Class A Shares	53,422
Nidec Corp	53,407
Lynas Rare Earths Limited	53,249
Zhejiang Shuanghuan Drivel-A	53,209
Moog Inc-Class A	53,004
China Northern Rare Earth -A	52,985
Shenzhen Inovance Technolo-A	52,952
Harmonic Drive Systems Inc	52,814
Renesas Electronics Corp	52,682
Magna International Inc	52,644
Estun Automation Co Ltd-A	52,521
Shanghai Beite Technology -A	52,429
China Leadshine Technology-A	52,348
Jiangsu Hengli Hydraulic C-A	52,301
Keli Sensing Technology Ni-A	52,292
Teledyne Technologies Inc	52,074
Schaeffler Ag	51,975
Regal Rexnord Corp	51,895
Nvidia Corp	51,891
Leader Harmonious Drive Sy-A	51,871
Zhejiang Sanhua Intelligen-A	51,833
Melexis Nv	51,733
Nxp Semiconductors Nv	51,717
Aptiv Plc	51,691
Shenzhen Zhaowei Machinery-A	51,678
Rbc Bearings Inc	51,607
Shuanglin Co Ltd-A	51,606
Infineon Technologies Ag	51,530
Analog Devices Inc	51,490
Te Connectivity Plc	51,478
Amphenol Corp-Cl A	51,387
Texas Instruments Inc	51,341
Stmicroelectronics Nv	51,180
Mobileye Global Inc-A	51,143
Sensata Technologies Holding	50,992
Novanta Inc	50,367
Hexagon Ab-B Shs	49,617
Tesla Inc	49,116
Jabil Inc	48,351
Keyence Corp	37,029

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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**KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF**

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

There were no sales during the reporting 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 – UCITS Manager’s Report (Unaudited)

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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

#### **Principal risks and uncertainties**

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

#### **Risk Management & Risk Profile**

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

#### **Operational Risk**

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

The Risk Profile of KraneShares CSI China Internet UCITS ETF at 30 September 2025 is as follows:

Risk Analytics	Value*
Tracking Error	1.00%

The Risk Profile of KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF at 30 September 2025 is as follows:

Risk Analytics	Value*
Tracking Error	-2.81%

The Risk Profile of KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF at 30 September 2025 is as follows:

Risk Analytics	Value*
Tracking Error	-12.32%

The Risk Profile of KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF at 30 September 2025 is as follows:

Risk Analytics	Value*
Tracking Error	0.09%

The Risk Profile of KraneShares ICBCUBS S&P China 500 UCITS ETF at 30 September 2025 is as follows:

Risk Analytics	Value*
Tracking Error	-1.32%

The Risk Profile of KraneShares MSCI China Clean Technology UCITS ETF at termination date is as follows:

Risk Analytics	Value*
Tracking Error	-6.71%

## KRANESHARES ICAV

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

For the year ended 30 September 2025

*(Expressed in United States Dollars)*

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#### Due Diligence

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

#### Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

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

**KRANESHARES ICAV**

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)

For the year ended 30 September 2025

*(Expressed in United States Dollars)***Securities Lending**

As at 30 September 2025 the KraneShares CSI China Internet UCITS ETF was not engaged in any securities lending arrangements, but was engaged in securities lending arrangements during the financial year.

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

**Collateral****Global Data:**

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.00%

**Concentration Data:**

- There were collateral issuers or counterparties as there were no open securities financing transactions as at 30 September 2025.

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

- Type and Quality of Collateral: No securities financing transactions were open at 30 September 2025.
- Maturity Tenor of the Collateral: No collateral existed at 30 September 2025 as no securities financing transactions were open at 30 September 2025.
- Maturity Tenor of the securities financing transaction: No maturity existed at 30 September 2025 as no securities financing transactions were open at 30 September 2025.
- Countries in which the counterparties are established: Not applicable.
- Settlement and clearing: Not applicable.

**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: Not applicable
- Value of Securities held: \$0

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

- Proportion held in segregated accounts: 0.00%

**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:

		<b>% of Beginning of Year NAV</b>
<b>Return</b>		
Received by Fund	\$638,235	0.11%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
 <b>Cost</b>		
Paid by Fund to Third Parties	\$112,237	0.02%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

**KRANESHARES ICAV****Appendix 4 – Sustainable Finance Disclosure Regulation (Unaudited)**

For the year ended 30 September 2025

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

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

## KRANESHARES ICAV

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

For the year ended 30 September 2025

### ANNEX IV

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

**Product name:**

KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF

**Legal entity identifier:**  
635400NFFPE57ATBIF87

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

  Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made sustainable investments with a social objective: \_\_\_%

   No

It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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



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

Unless otherwise stated, all data provided in this disclosure is measured as at 30 September 2025.

The environmental and/or social characteristics promoted by the Sub-Fund are those promoted by the Bloomberg Electric Vehicles Screened Index (Total Return version (BBEVEST)) (the "Index") which the Sub-Fund tracks. The fund is designed to track the performance of companies engaged in the production of electric vehicles and/or their components or engaged in

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product

## KRANESHARES ICAV

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

For the year ended 30 September 2025

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other initiatives that may change the future of mobility. The Index includes issuers engaged in the electric vehicle production, 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.

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

- Investment in companies that were engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility; and
- Avoidance of investment in companies which were involved in environmental, social and governance ("ESG") controversies and controversial business activities, based on data from the ESG data provider, Sustainalytics.

These characteristics were met in line with the index methodology and the average difference between the returns of the index fund and the target index (tracking error) for the reporting period was 1.47%<sup>1</sup>.

#### How did the sustainability indicators perform?

Attainment of the relevant characteristics were evaluated using the indicators described below. The sustainability indicators used were:

- Sector classifications – securities must be classified as belonging to the vehicles, electric vehicle components, batteries, hydrogen fuel cells, or raw materials sector classifications, as determined by the Index Provider, to be included in the Index; and
- ESG controversies and controversial business activities data from ESG data provider, Sustainalytics – securities which trigger the criteria and thresholds set out in response to the question "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below are excluded from the Index.

During the reporting period, the Sub-Fund held on average 99.68% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 1.47%. These figures are percentages average net assets as at the end of December 2024, March 2025, June 2025, and September 2025.

#### ...and compared to previous periods?

During the previous reporting period, the Sub-Fund held on average 99.75% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the previous reporting period was 0.64%.

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

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

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

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

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

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

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<sup>1</sup> Tracking error was elevated due to skewed market conditions arising from create/redeem (C/R) activity that occurred while China's markets were closed for a holiday.

## KRANESHARES ICAV

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

For the year ended 30 September 2025

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

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**September 30,**

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

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

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

did

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

NOT APPLICABLE - The sub-fund does not commit to considering principal adverse impacts on sustainability factors.

**What were the top investments of this financial product?**



Largest investments	Sector	% Assets	Country
CONTEMPORARY A-A	Industrials	5.03	China
TESLA INC	Consumer Discretionary	4.73	US
XPENG INC-A SHRS	Consumer Discretionary	3.92	China
LI AUTO INC-CLASS A	Consumer Discretionary	3.69	China
PANASONIC HOLDINGS CORP	Consumer Discretionary	3.62	Japan
BYD CO LTD -A	Consumer Discretionary	3.51	China
EVE ENERGY CO LTD-A	Industrials	3.49	China

## KRANESHARES ICAV

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

For the year ended 30 September 2025

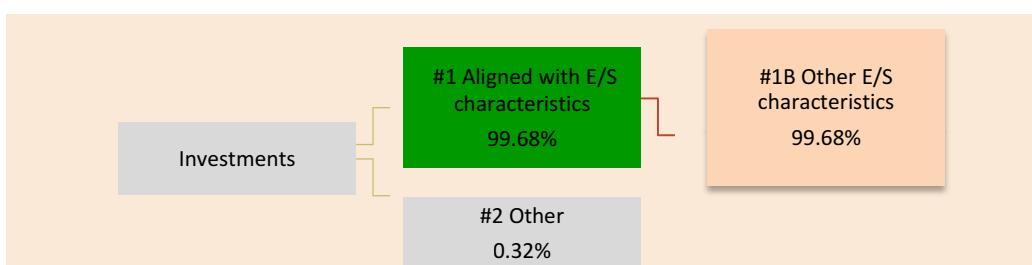
XIAOMI CORP-CLASS B	Information Technology	3.45	China
GEELY AUTOMOBILE	Consumer Discretionary	3.22	Hong Kong
NIO INC-CLASS A	Consumer Discretionary	3.14	China
CMOC GROUP LTD-A	Materials	3.11	China
SERES GROUP CO L-A	Consumer Discretionary	2.85	China
RIVIAN AUTOMOTIVE INC-A	Consumer Discretionary	2.63	US
Lynas Rare Earths	Materials	2.6	Australia
PILBARA MINERALS LTD	Materials	2.43	Australia

### What was the proportion of sustainability-related investments?

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

#### What was the asset allocation?

99.68% of the Sub-Fund's assets were invested in securities which are #1 Aligned with the environmental and social



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

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

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

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

characteristics as outlined in the table below. 0.32% of the assets, consisting of cash described further below were classified under #2 Other and will not be aligned with the promoted environmental and social characteristics. These figures are percentages average net assets as at the end of December



**Asset allocation** describes the share of investments in specific assets.

2024, March 2025, June 2025, and September 2025.

#### In which economic sectors were the investments made?

The sectors and industry groups where investments of the Fund were made are set out below as of September 30, 2025.

**KRANESHARES ICAV**

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

For the year ended 30 September 2025

<b>Sector</b>	<b>% Assets</b>
<b>Consumer Discretionary</b>	<b>41.23</b>
Automobile Components	1.08
Automobiles	36.53
Household Durables	3.62
<b>Industrials</b>	<b>27.5</b>
Electrical Equipment	25
Industrial Conglomerates	0.61
Machinery	1.89
<b>Information Technology</b>	<b>5.47</b>
Electronic Equipment, Instrume	2.02
Technology Hardware, Storage &	3.45
<b>Materials</b>	<b>25.6</b>
Chemicals	11.47
Metals & Mining	14.13
<b>Cash</b>	<b>0.20</b>



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes:

In fossil gas  In nuclear energy

No

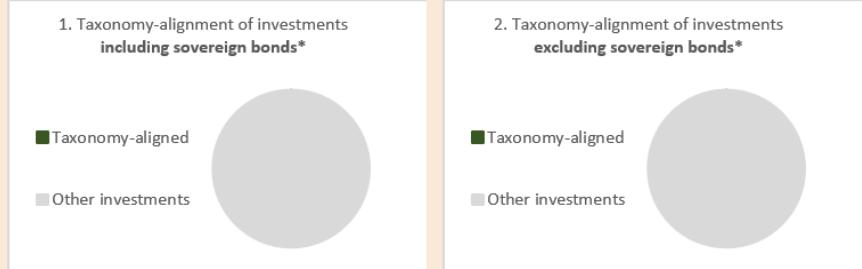
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the year ended 30 September 2025

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

#### **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

#### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NOT APPLICABLE - the Sub Fund does not commit to invest in sustainable investments that have an environmental objective aligned with the EU Taxonomy.



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

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

#### **What was the share of socially sustainable investments?**

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

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

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

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

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

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

The Sub-Fund is an index fund tracking the performance of the Index. The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies that are engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility ("Electric Vehicle Companies").

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

The Index screened out companies involved in ESG controversies and controversial business activities. Data for such ESG controversies was sourced by the Index Provider from Sustainalytics, an ESG data provider. The thresholds for exclusion were determined by the Index Provider and can be summarised as follows: Extreme Event Controversies, Controversial Weapons, UNGC Violation, Civilian Firearms, Thermal Coal Extraction and Tobacco.

All companies which have been assessed by ESG data provider, Sustainalytics as being subject to Extreme Event Controversies or which have breached a principle of the UN Global Compact were excluded from the Index.

Where a security/issuer is not included in the Sustainalytics research coverage for an ESG factor taken into account in this methodology, unless otherwise noted, such security/issuer will not be eligible for inclusion.

Further details on the Index can be found at: <https://assets.bbhub.io/professional/sites/27/Bloomberg-Electric-Vehicles-Index-Methodology.pdf>

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

The Sub-Fund tracked the Index as closely as possible throughout the reporting period, regardless of whether the Index level rose or fell. The Investment Manager sought to minimise as far as possible the tracking error between the performance of the Index and that of the Sub-Fund. The average tracking error for the reporting period was 1.47%.

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

The Index methodology provides for two core exclusionary criteria which are not features of the broad market index (MSCI All Country World Index (ACWI<sup>3</sup>)):

- Investment in companies that were engaged in or expected to derive significant revenues from the production of electric vehicles or their components or in other initiatives that may change the future of mobility; and
- Avoidance of investment in companies which were involved in environmental, social and governance ("ESG") controversies and controversial business activities, based on data from the ESG data provider, Sustainalytics.

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

<sup>3</sup> Broad-based benchmark performance is provided solely for illustrative and comparative purposes. Please note that the Bloomberg World Equity Aggregate Index Index was previously used as the broad-based benchmark in annex 4 however we believe the exposures of the MSCI All Country World Index (ACWI) better represent the full China equity market.

## KRANESHARES ICAV

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

For the year ended 30 September 2025

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

Both the Sub-Fund and the Benchmark abided by the sustainability indicators described the section above titled “How did the sustainability indicators perform”. The Sub-Fund invested in assets that met these criteria 99.68% of the time on average based on quarter-end information as compared to the Benchmark which maintained exposure to assets that met these criteria 100%.

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

The Sub-Fund is passive and tracked the Index with minimal tracking error. The Sub-Fund returned -31.66% on a gross of fees basis, underperforming the Index performance of 33.74% by 2.08%. The Sub-Fund returned 30.94% on a net of fees basis during the reporting period.

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

The Sub-Fund returned 31.66% on a gross of fees basis, outperforming the broad market index (MSCI All Country World Index (ACWI)) performance of 17.80% by 13.86%. The Sub-Fund returned 30.94% on a net of fees basis during the reporting period. The investment policy of the Sub-Fund is to track the performance of the Reference Benchmark Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund’s performance and that of the Reference Benchmark Index. It is not expected that the Sub-Fund will track the broad market index

For the year ended 30 September 2025

## ANNEX IV

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

## Product name:

KraneShares MSCI China Clean Technology UCITS ETF

Legal entity identifier:  
6354005JS5DY7UJS5X14

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

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



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

Unless otherwise stated, all data provided in this disclosure is measured as at 15 May, 2025, the date on which the sub-fund terminated.

The environmental and/or social characteristics promoted by the Sub-Fund are those promoted by the MSCI China IMI Environment 10/40 (USD Net) Index (the "Index") which the Sub-Fund tracks. The Index represented a benchmark for investors seeking exposure to Chinese companies that focus on contributing to a more

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

For the year ended 30 September 2025

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environmentally sustainable economy by making efficient use of scarce natural resources or by mitigating the impact of environmental degradation. Constituent selection is based on data from MSCI Environmental, Social, and Governance (ESG)

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

- Investment in securities that derive at least 50% of their revenues from environmentally beneficial products and services. The Index is based on six key Clean Technology environmental themes: Alternative Energy, Green Building, Sustainable Agriculture, Sustainable Water, Pollution Prevention and Control, and Energy Efficiency.
- Avoidance of investment in companies which faced very severe controversies pertaining to ESG issues in the last three years and companies involved in controversial weapons businesses.

These characteristics were met in line with the index methodology and the average difference between the returns of the index fund and the target index (tracking error) for the reporting period was 4.72%.<sup>12</sup>

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

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

- ESG Ratings provided by the Index Provider – companies having faced very severe controversies pertaining to ESG issues in the last three years, defined as companies with an ESG Controversy Score of 0, are excluded from the Index;
- ESG Controversy Rating provided by the Index Provider – companies involved in Controversial Weapons, as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes, are excluded from the Index; and
- Companies remaining in the eligible universe which derives 50% or more of their revenue cumulatively from the six Environmental Impact themes are eligible to be included in the index: Alternative Energy, Energy Efficiency, Green Building, Sustainable Water, Pollution Prevention and Control, and Sustainable Agriculture .

During the reporting period, the Sub-Fund held 93.70% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the reporting period was 4.72%<sup>13</sup>. These figures are percentages average net assets as at the end of December 2024, March 2025, June 2025, and 15 May 2025.

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

During the previous reporting period, the Sub-Fund held on average 99.93% of investments with environmental and / or social characteristics as measured as against the indicators set out above. The average tracking error for the previous reporting period was 1.09%.

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<sup>12</sup> KGRN LN divested fully and moved to 100% cash on 7 May 2025, skewing Tracking Error until the fund delisted on 15 May 2025.

<sup>13</sup>Id.

For the year ended 30 September 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **September 30, 2024**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

For the year ended 30 September 2025



### What were the top investments of this financial product?

See below – The Sub-Fund last day of holdings was 6 May 2025 after which the Sub-Fund held only cash until its Termination.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

Largest investments	Sector	% Assets	Country
XPENG INC-A SHRS	Consumer Discretionary	9.86	China
BYD CO LTD-H	Consumer Discretionary	9.5	China
LI AUTO INC-CLASS A	Consumer Discretionary	8.47	China
CONTEMPORARY A-A	Industrials	7.87	China
CHINA YANGTZE-A	Utilities	4.71	China
ZHEJIANG LEAPMOT	Consumer Discretionary	4.67	China
KINGDEE INTL SFT	Information Technology	4.44	China
CGN POWER CO LTD-H	Utilities	3.92	China
NIO INC-CLASS A	Consumer Discretionary	3.91	China
CHINA LONGYUAN-H	Utilities	3.05	China
BEIJING-SHANGH-A	Industrials	2.93	China
GDS HOLDINGS LTD-CL A	Information Technology	2.87	China
YADEA GROUP HOLDINGS LTD	Consumer Discretionary	2.78	China
KINGSOFT CLOUD H	Information Technology	2.58	China
EB ENVIRONMENT	Industrials	2.16	Hong Kong

Investments

#1 Aligned with E/S characteristics  
93.70%

#2 Other  
6.30%

#1B Other E/S characteristics  
93.70%

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

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

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

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

### What was the proportion of sustainability-related investments?

For the year ended 30 September 2025

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

● ***What was the asset allocation?***

93.70 % of the Sub-Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 6.30% of the assets, consisting of cash as well as other instruments described further below were classified under #2 Other and will not be aligned with the promoted environmental and social characteristics. These figures are percentages average net assets as at the end of December 2024, March 2025 and 15 May 2025.

● ***In which economic sectors were the investments made?***

The sectors and industry groups where investments of the Fund were made are set out below as of 15 May, 2025.

<b>Sector / Industry Group</b>	<b>% Assets</b>
<b>Consumer Discretionary</b>	<b>43.22</b>
Automobile Components	0.76
Automobiles	42.46
<b>Industrials</b>	<b>18.22</b>
Commercial Services & Supplies	2.49
Construction & Engineering	1.89
Electrical Equipment	10.91
Ground Transportation	2.93
<b>Information Technology</b>	<b>16.91</b>
Electronic Equipment, Instrume	0.38
IT Services	5.45
Semiconductors & Semiconductor	6
Software	5.08
<b>Utilities</b>	<b>21.51</b>
Independent Power and Renewabl	19.93
Water Utilities	1.58
<b>Cash</b>	<b>0.14</b>

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

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

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

For the year ended 30 September 2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?

Yes:

In fossil gas  In nuclear energy

No

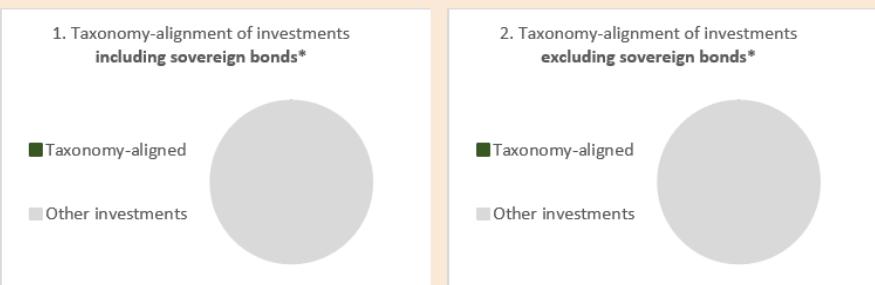
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

● What was the share of investments made in transitional and enabling activities?

The Sub-Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

NOT APPLICABLE - the Sub Fund does not commit to invest in sustainable investments that have an environmental objective aligned with the EU Taxonomy.

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

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the year ended 30 September 2025

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

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

**What was the share of socially sustainable investments?**

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

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

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

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

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

The Sub-Fund is an index fund tracking the performance of the Index. The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded Chinese companies in the industrial, utility, real estate and technology sectors whose primary business or businesses involve contributing to a more environmentally sustainable economy by making more efficient use of scarce natural resources or by mitigating environmental degradation through working to lessen environmental damage.

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

The Index is a free float-adjusted market capitalization weighted index designed to maximize its exposure to environmental impact themes. The Index is comprised of companies that focus on offering products or services that contribute to a more environmentally sustainable economy by making a more efficient use of limited global natural resources. The Index methodology aimed to include companies with exposure to one or more of the following categories of the MSCI Sustainable Impact Metrics:

- Alternative Energy
- Energy Efficiency
- Green Building
- Sustainable Water
- Pollution Prevention and Control
- Sustainable Agriculture

For the year ended 30 September 2025

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The Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Index uses the following three MSCI ESG Research products: MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Sustainable Impact Metrics.

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

MSCI Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment. The Sustainable Impact Metrics are comprised of six Environmental Impact categories and seven Social Impact categories arranged by theme.

Further details on the Index, including its components and performance, are available at: [https://www.msci.com/indexes/documents/methodology/3\\_MSCI\\_Global\\_Environment\\_Indexes\\_Methodology\\_20240820.pdf](https://www.msci.com/indexes/documents/methodology/3_MSCI_Global_Environment_Indexes_Methodology_20240820.pdf)



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

The Sub-Fund tracked the Index as closely as possible throughout the reporting period, regardless of whether the Index level rose or fell. The Investment Manager sought to minimise as far as possible the tracking error between the performance of the Index and that of the Sub-Fund. The average tracking error for the reporting period was 1.09%.

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

As outline above, the Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Index uses the following three MSCI ESG Research products: MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Sustainable Impact Metrics - to determine eligibility for index exclusions, which are not a feature of the broad market index ( S&P China 500 Index<sup>15</sup>).

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

Both the Sub-Fund and the Benchmark abided by the sustainability indicators described the section above titled "How did the sustainability indicators perform". The Sub-Fund invested in assets that met these criteria 93.70% of the time on average based on quarter-end information as compared to the Benchmark which maintained exposure to assets that met these criteria 100%.

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

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<sup>15</sup> Broad-based benchmark performance is provided solely for illustrative and comparative purposes.

Please note that the MSCI ACWI Total Return USD Index was previously used as the broad-based benchmark in annex 4 however we believe the exposures of the S&P China 500 Index better represent the full China equity market.

For the year ended 30 September 2025

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The Sub-Fund is passive and tracked the Index with minimal tracking error. The Sub-Fund returned 3.34% on a gross of fees basis, underperforming the Index performance of 9.27% by 5.931%. The Sub-Fund returned 2.56% on a net of fees basis during the reporting period.



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

The Sub-Fund returned 3.34% on a gross of fees basis, outperforming the broad market index (S&P China 500 Index<sup>16</sup>) performance of 1.09% by 2.25%. The Sub-Fund returned 2.56% on a net of fees basis during the reporting period. The investment policy of the Sub-Fund is to track the performance of the Benchmark Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-Fund's performance and that of the Benchmark Index. It is not expected that the Sub-Fund will track the broad market index.

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<sup>16</sup> Id.