

**KRANESHARES ICAV**

**Unaudited Condensed Semi-Annual Financial Statements**

For the period ended 31 March 2026

31 March 2026

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## KRANESHARES ICAV

### Directors and Other Information

For the period ended 31 March 2026

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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>

#### Manager

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

#### Administrator

SEI Investments – Global Fund Services 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

#### Legal Advisers and Listing Sponsor

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Sub-Custodian

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

#### Securities Lending Agent

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

#### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Manager

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

#### Depository

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

#### Registrar

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

#### Independent Auditors

KPMG Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

#### Distributor

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

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

<sup>(2)</sup> Independent

For the period ended 31 March 2026

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## **Manager's Commentary**

Dear Shareholders,

China's equity markets underperformed global equities during the Reporting Period, as measured by the S&P China 500 Index and the MSCI All Country World Index (ACWI), respectively. Global equity markets were mostly unchanged, as the United States and Israel began an air and sea campaign against the Islamic Republic of Iran, creating a risk-off environment that erased most gains from earlier in the Reporting Period.

China's equity market was not immune to global market volatility during the Reporting Period. Although growth factors and technology exposures were sold off severely, many companies continued to achieve strong growth in artificial intelligence (AI) and cloud services. At the same time, robotics firms achieved record humanoid deliveries during the Reporting Period.

We believe the downturn in our exposures over the past six months represents a temporary setback driven by exogenous factors. We continue to have a high degree of conviction in our investment themes, driven by the following core beliefs:

- China and Emerging Markets will continue to grow and become essential elements of a well-designed investment portfolio.
- Investors should have low-cost, transparent tools to obtain equity exposure to emerging economies and technologies.
- The further development of China's capital markets represents a long-term value proposition.
- The information age will give way to physical technology development over the long-term through robotics and other forms of embodied AI.

### **Capital Market Overview for the Reporting Period:**

- China's equity market, as measured by the S&P China 500 Index, was down for the Reporting Period, returning -5.51%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned 0.17%.
- The CSI Overseas China Internet Index tracks the performance of China-based internet companies listed in the United States and Hong Kong. The index declined -30.07% for the Reporting Period, compared to -5.51% for the broad China equity market, as measured by the S&P China 500 Index.
- Global robotics ecosystem equities, as measured by the MerQube Global Humanoid and Embodied Intelligence Index, decreased -5.48%, as growth-oriented equities were sold off broadly. However, we continue to believe in the long-term growth of the robotics industry and urge investors to take a long-term view.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2026

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

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

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

From 1 October 2025 to 30 March 31, 2026 (the "Reporting Period"), the Fund's NAV decreased by -30.15%, while the Underlying Index decreased by -30.07%, resulting in a performance difference of -0.08%. 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 deduction of management fees.

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

<b>Fund &amp; Underlying Index</b>	<b>Category</b>	<b>Ticker</b>	<b>Cumulative 1 October 2025 — 31 March 2026</b>	<b>Annualized Since Inception* (as of Q1 2026)</b>
KraneShares CSI China Internet UCITS ETF	Fund	KWEB	-30.15%	-2.35%
CSI Overseas China Internet Index	Underlying Index	H11137	-30.07%	-2.21%
S&P China 500 Index **	Broad-based benchmark	SPC500UN	-5.51%	5.61%

\*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 Equity Market Review:

China's internet equities declined during the Reporting Period, underperforming China's broad equity market. Intense competition in China's E-Commerce industry weighed on the margins of large-cap e-commerce firms. Meanwhile, as the Fund holds offshore China stocks, the global macroeconomic risk posed by the US and Israel's air and sea campaign against Iran also detracted from the Fund's performance. However, growth in artificial intelligence and cloud computing services remained strong for many China internet companies during the period.

The best-performing sectors within the Fund for the Reporting Period were Consumer Discretionary and Consumer Staples. Meanwhile, the worst-performing sectors were Financials and Industrials.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2026

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

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

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

From 1 October 2025 to 30 March 31 2026 (the "Reporting Period"), the Fund's NAV decreased by 10.42%, while the Underlying Index decreased by 13.31%, resulting in a performance difference of 2.89%. 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 13959/14032<sup>1</sup>, which was not held in the portfolio during the Reporting Period, and the deduction of management fees.

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

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

<b>Fund &amp; Underlying Index</b>	<b>Category</b>	<b>Ticker</b>	<b>Cumulative 1 October 2025 — 31 March 2026</b>	<b>Annualized Since Inception* (as of Q1 2026)</b>
KraneShares ICBCUBS STAR Market 50 UCITS ETF	Fund	KSTR	-10.42%	-5.76%
SSE STAR Market 50 Index	Underlying Index	STAR50	-13.31%	-2.79%
S&P China 500 Index **	Broad-based benchmark	SPC500UN	-5.51%	-3.01%

\*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 Equity Market Review:

Equities listed on China's STAR Market Science & Technology Innovation Board, a sub-board of the Shanghai Stock Exchange, declined during the Reporting Period, underperforming China's broad equity market. Over the past year, the Fund has benefited from strong performance in chipmakers and other technology hardware producers amid expectations of robust domestic and overseas demand for AI and cloud computing. However, during the Reporting Period, the Fund's holdings experienced significant volatility, driven in part by uncertainty around earnings expectations for chipmakers due to a potential chip export deal with the United States and risk-off sentiment stemming from the Iran conflict.

The best-performing sectors within the Fund for the Reporting Period were Materials and Industrials. Meanwhile, the worst-performing sectors were Consumer Discretionary and Health Care.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2026

### 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") is a passively managed, index tracking seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Electric Vehicles 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 2025 to 30 March 31 2026 (the "Reporting Period"), the NAV of the Fund decreased -0.18%, while the Underlying Index decreased by -0.38%, a performance difference of 0.20%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index.

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

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

<b>Fund &amp; Underlying Index</b>	<b>Category</b>	<b>Ticker</b>	<b>Cumulative 1 October 2025 — 31 March 2026</b>	<b>Annualized Since Inception* (as of Q1 2026)</b>
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Fund	KARS	-0.18%	-2.68%
Bloomberg Electric Vehicles Index	Underlying Index	BBEVT	-0.38%	-1.56%
MSCI All Country World Index**	Broad-based benchmark	MXWD	0.17%	14.41%

\*KARS Inception Date was 25 May 2022.

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes.

### Global Electric Vehicles Ecosystem Equity Market Review:

Declines in the stocks of global automakers detracted the most from the Fund's performance during the Reporting Period. Automakers faced multiple headwinds during this period, including tariffs, the expiration of subsidies and tax incentives in certain markets, and overcapacity, which led to lower profit margins. However, EVs and future mobility companies benefited from a softer-than-expected political backlash against pro-EV policies in the United States, and an oil price shock that sparked speculation it could accelerate the electrification of transportation worldwide.

The best-performing sectors within the Fund since its inception were Materials and Information Technology. Meanwhile, the worst-performing sectors within the Fund for the Reporting Period were Consumer Discretionary and Energy.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2026

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

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

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

From 1 October 2025 to 30 March 31 2026 (the "Reporting Period"), the NAV of the Fund decreased -5.57% while the Underlying Index decreased by -5.51%, a performance difference of -0.06%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the Underlying Index and was primarily driven by the deduction of management fees.

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

<b>Fund &amp; Underlying Index</b>	<b>Category</b>	<b>Ticker</b>	<b>Cumulative 1 October 2025 — 31 March 2026</b>	<b>Annualized Since Inception* (as of Q1 2026)</b>
KraneShares ICBCUBS S&P China 500 UCITS ETF	Fund	CHIN	-5.57%	14.56%
S&P China 500 Index	Underlying Index	SPC500UN	-5.51%	15.24%
MSCI All Country World Index **	Broad-based benchmark	MXWD	0.17%	19.69%

\*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 ICBCUBS 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.

### China All Shares Equity Market Review:

The Fund's negative performance during the Period was driven by offshore markets, as geopolitical tensions and profit-taking weighed on sentiment in Hong Kong and US-listed Chinese stocks. Meanwhile, onshore markets delivered positive performance during the Reporting Period.

The best-performing sectors within the Fund for the Reporting Period were Energy and Materials. Meanwhile, the worst-performing sectors within the Fund for the Reporting period were Communication Services and Consumer Discretionary.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2026

### KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (a sub-fund of KraneShares ICAV)

The KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (the "Fund") is a passively managed, index-tracking Fund seeking to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the MerQube Global Humanoid and Embodied Intelligence Index (the "Underlying Index").

The Underlying Index is designed to measure the performance of companies engaged in humanoid and embodied intelligence-related business. The underlying index focuses on key categories within the humanoid and embodied intelligence ecosystem, including the companies that design and manufacture humanoid robots and their supply chains that provide key components for humanoids and embodied intelligence.

From the Fund's inception to 30 March 31, 2026 (the "Reporting Period"), the Fund's NAV decreased by -5.71%, while the Underlying Index decreased by -5.48%, resulting in a performance difference of -0.24%. 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 deduction of management fees.

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

<b>Fund &amp; Underlying Index</b>	<b>Category</b>	<b>Ticker</b>	<b>Cumulative 1 October 2025 – 31 March 2026</b>	<b>Cumulative Since Inception* — 31 March 2026</b>
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	Fund	KOID	-4.26%	-4.05%
MerQube Global Humanoid and Embodied Intelligence Index	Underlying Index	KOIDTR	-4.02%	-3.91%
MSCI All Country World Index **	Broad-based benchmark	MXWD	0.17%	1.38%

\*KOID Inception Date was 25 September 2025

\*\* Broad-based benchmark performance is provided solely for illustrative and comparative purposes.

### Global Robotics Ecosystem Equity Market Review:

Global macroeconomic headwinds have weighed on the securities held by the Fund since its inception. Meanwhile, some holdings in the Materials sector, which had experienced positive performance in the year prior to the Fund's inception, may have experienced profit-taking. Nonetheless, robotics companies continue to achieve record humanoid deliveries and potential IPOs in the space, such as for Unitree, may improve momentum in the space.

The best-performing sectors within the Fund since its inception were Industrials and Information Technology. Meanwhile, the worst-performing sectors within the Fund for the Reporting Period were Consumer Discretionary and Materials.

**KRANESHARES ICAV**  
Schedule of Investments

As at 31 March 2026  
(Expressed in United States Dollars)

**KraneShares CSI China Internet UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.99%)</b>				
<b><u>China</u></b>				
<i>Communications (30 September 2025: 54.05%)</i>				
Autohome Inc	254,248	6,540,859	4,416,288	0.73%
Baidu Inc	1,889,280	24,670,140	25,470,893	4.24%
Bilibili Inc	876,227	20,844,309	19,077,568	3.17%
China Literature Ltd*	1,915,800	8,872,862	6,211,530	1.03%
East Buy Holding Ltd*	1,810,500	4,299,332	6,271,929	1.04%
Full Truck Alliance Co Ltd	2,486,492	30,447,468	20,637,884	3.43%
JD.com Inc	2,054,476	32,953,770	29,663,361	4.93%
Kanzhun Ltd	1,355,261	27,099,967	18,146,945	3.02%
Kuaishou Technology	3,487,900	28,941,289	20,072,708	3.34%
Meituan	4,090,000	54,856,193	43,272,557	7.20%
Tencent Holdings Ltd	985,000	74,579,612	60,807,122	10.11%
Tencent Music Entertainment Group	1,622,694	29,382,853	15,058,600	2.50%
Tongcheng Travel Holdings Ltd	5,269,200	14,571,253	12,097,344	2.01%
Vipshop Holdings Ltd	1,042,244	17,868,929	16,384,075	2.74%
Weibo Corp	345,177	3,553,404	3,020,299	0.50%
<i>Total Communications</i>		<u>379,482,240</u>	<u>300,609,103</u>	<u>49.99%</u>
<i>Consumer, Cyclical (30 September 2025: 4.72%)</i>				
JD Health International Inc	3,976,650	27,546,390	23,869,436	3.97%
Ping An Healthcare and Technology Co Ltd*	3,918,000	6,997,615	5,756,914	0.96%
<i>Total Consumer, Cyclical</i>		<u>34,544,005</u>	<u>29,626,350</u>	<u>4.93%</u>
<i>Consumer, Non-cyclical (30 September 2025: 2.38%)</i>				
TAL Education Group	1,805,698	20,960,665	20,530,786	3.41%
<i>Total Consumer, cyclical</i>		<u>20,960,665</u>	<u>20,530,786</u>	<u>3.41%</u>
<i>Financial (30 September 2025: 6.06%)</i>				
KE Holdings Inc	4,956,200	29,015,764	23,958,570	3.98%
Qfin Holdings Inc	469,862	12,879,367	6,065,918	1.01%
ZhongAn Online P&C Insurance Co Ltd*	4,113,300	8,115,692	6,689,188	1.11%
<i>Total Financial</i>		<u>50,010,823</u>	<u>36,713,676</u>	<u>6.10%</u>
<i>Technology (30 September 2025: 5.58%)</i>				
Kingsoft Corp Ltd	4,005,000	17,104,297	11,483,432	1.91%
NetEase Inc	1,674,940	44,665,533	36,424,743	6.06%
XD Inc	1,085,200	8,597,472	8,367,177	1.39%
<i>Total Technology</i>		<u>70,367,302</u>	<u>56,275,352</u>	<u>9.36%</u>
<b><u>Total China</u></b>		<u><b>555,365,035</b></u>	<u><b>443,755,267</b></u>	<u><b>73.79%</b></u>

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

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>USD</u>	<u>USD</u>	<u>Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.99%) (continued)</b>				
<b><u>Hong Kong</u></b>				
<i>Communications (30 September 2025: 11.26%)</i>				
Alibaba Group Holding Ltd	3,376,324	60,711,682	51,246,468	8.52%
<i>Total Communications</i>		<u>60,711,682</u>	<u>51,246,468</u>	<u>8.52%</u>
<i>Consumer, cyclical (30 September 2025: 3.58%)</i>				
Alibaba Health Information Technology Ltd*	22,706,000	16,404,270	13,495,824	2.24%
Damai Entertainment Holdings Ltd*	44,040,000	4,761,533	3,538,838	0.59%
NetEase Cloud Music Inc*	405,700	10,995,411	6,675,251	1.11%
<i>Total Consumer, cyclical</i>		<u>32,161,214</u>	<u>23,709,913</u>	<u>3.94%</u>
<b><u>Total Hong Kong</u></b>		<b><u>92,872,896</u></b>	<b><u>74,956,381</u></b>	<b><u>12.46%</u></b>
<b><u>Ireland</u></b>				
<i>Communications (30 September 2025: 7.48%)</i>				
PDD Holdings Inc	527,414	63,956,892	53,891,163	8.97%
<i>Total Communications</i>		<u>63,956,892</u>	<u>53,891,163</u>	<u>8.97%</u>
<b><u>Total Ireland</u></b>		<b><u>63,956,892</u></b>	<b><u>53,891,163</u></b>	<b><u>8.97%</u></b>
<b><u>Singapore</u></b>				
<i>Communications (30 September 2025: 4.88%)</i>				
JOYY Inc	104,743	5,727,239	6,115,944	1.02%
Trip.com Group Ltd	445,111	30,723,901	21,619,126	3.59%
<i>Total Communications</i>		<u>36,451,140</u>	<u>27,735,070</u>	<u>4.61%</u>
<b><u>Total Singapore</u></b>		<b><u>36,451,140</u></b>	<b><u>27,735,070</u></b>	<b><u>4.61%</u></b>
<b>Total Equities</b>		<b><u>748,645,963</u></b>	<b><u>600,337,881</u></b>	<b><u>99.83%</u></b>
<b>Total financial assets at fair value through profit or loss</b>		<b><u>748,645,963</u></b>	<b><u>600,337,881</u></b>	<b><u>99.83%</u></b>
Cash and cash equivalents (30 September 2025: 0.03%)			1,701,055	0.28%
Cash held in investor money collection account (30 September 2025: 0.01%)			-	-
Other net liabilities (30 September 2025: other net liabilities (0.03%))			(662,720)	(0.11%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b><u>601,376,216</u></b>	<b><u>100.00%</u></b>
			<b>Fair Value</b>	<b>% of</b>
			<b>USD</b>	<b>Total Assets</b>
<b><u>Analysis of Total Assets</u></b>				
Transferable securities admitted to official stock exchange listing			600,337,881	98.92%
Other assets			6,554,988	1.08%
<b>Total Assets</b>			<b><u>606,892,869</u></b>	<b><u>100.00%</u></b>

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

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.74%)</b>				
<b><u>China</u></b>				
<i>Basic Materials (30 September 2025: 2.87%)</i>				
Cathay Biotech Inc	32,797	249,015	234,817	0.98%
Western Superconducting Technologies Co Ltd	41,357	433,236	424,606	1.78%
<i>Total Basic Materials</i>		<u>682,251</u>	<u>659,423</u>	<u>2.76%</u>
<i>Communications (30 September 2025: 2.55%)</i>				
Shenzhen Transsion Holdings Co Ltd	52,345	533,084	415,701	1.74%
Suzhou Centec Communications Co Ltd	11,185	243,877	270,252	1.13%
<i>Total Communications</i>		<u>776,961</u>	<u>685,953</u>	<u>2.87%</u>
<i>Consumer, Cyclical (30 September 2025: 3.16%)</i>				
Beijing Roborock Technology Co Ltd	18,851	404,997	327,471	1.37%
Ninebot Ltd	52,207	430,083	334,254	1.40%
<i>Total Consumer, Cyclical</i>		<u>835,080</u>	<u>661,725</u>	<u>2.77%</u>
<i>Consumer, Non-cyclical (30 September 2025: 15.21%)</i>				
APT Medical Inc	7,695	292,163	278,523	1.17%
MGI Tech Co Ltd	22,727	210,866	161,830	0.68%
Shanghai Allist Pharmaceuticals Co Ltd	24,554	334,298	341,289	1.43%
Shanghai United Imaging Healthcare Co Ltd	44,970	859,201	729,240	3.05%
Sichuan Biokin Pharmaceutical Co Ltd	7,509	329,028	302,243	1.26%
Xiamen Amoytop Biotech Co Ltd	14,848	160,166	139,307	0.58%
<i>Total Consumer, Non-cyclical</i>		<u>2,185,722</u>	<u>1,952,432</u>	<u>8.17%</u>
<i>Energy (30 September 2025: 5.39%)</i>				
CSI Solar Co Ltd	134,166	240,948	248,646	1.04%
Jinko Solar Co Ltd	363,959	312,343	343,054	1.44%
Sany Renewable Energy Co Ltd	22,306	84,677	76,284	0.32%
Trina Solar Co Ltd	127,823	308,096	304,997	1.28%
Xinjiang Daqo New Energy Co Ltd	58,527	196,092	177,953	0.73%
<i>Total Energy</i>		<u>1,142,156</u>	<u>1,150,934</u>	<u>4.81%</u>
<i>Industrial (30 September 2025: 11.19%)</i>				
AVIC Chengdu UAS Co Ltd	24,554	168,438	177,044	0.74%
Bestechnic Shanghai Co Ltd	10,738	367,378	273,149	1.14%
China Railway Signal & Communication Corp Ltd	235,204	180,920	193,429	0.81%
Everdisplay Optronics Shanghai Co Ltd	502,345	178,407	165,831	0.69%
Guobo Electronics Co Ltd	16,260	223,825	261,108	1.09%
QuantumCTek Co Ltd	5,612	540,385	433,005	1.81%
Shanghai BOCHU Electronic Technology Corp Ltd	10,503	209,981	196,854	0.82%
Shengyi Electronics Co Ltd	22,694	296,049	274,890	1.15%
SICC Co Ltd	19,539	226,096	231,694	0.97%
SUPCON Technology Co Ltd	57,562	490,027	537,141	2.25%
Zhuzhou CRRC Times Electric Co Ltd	23,706	175,234	178,309	0.75%
<i>Total Industrial</i>		<u>3,056,740</u>	<u>2,922,454</u>	<u>12.22%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

**KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.74%)</b>				
<b><u>China (continued)</u></b>				
<i>Technology (30 September 2025: 59.36%)</i>				
ACM Research Shanghai Inc	8,733	194,149	179,055	0.75%
Advanced Micro-Fabrication Equipment Inc China	35,679	1,503,779	1,582,714	6.62%
Amlogic Shanghai Co Ltd	30,641	378,307	351,364	1.47%
ASR Microelectronics Co Ltd	22,824	297,333	221,806	0.93%
Beijing Kingsoft Office Software Inc	21,061	934,548	712,208	2.98%
Biwin Storage Technology Co Ltd	29,710	578,519	911,900	3.81%
Cambricon Technologies Corp Ltd	17,163	2,681,381	2,442,734	10.22%
China Resources Microelectronics Ltd	48,291	362,633	311,420	1.30%
GalaxyCore Inc	70,951	156,383	133,135	0.56%
Geovis Technology Co Ltd	36,744	367,807	324,523	1.36%
Hwatsing Technology Co Ltd	22,513	509,770	567,168	2.37%
Hygon Information Technology Co Ltd	75,683	2,505,299	2,304,010	9.65%
Loongson Technology Corp Ltd	18,233	401,186	344,639	1.44%
Montage Technology Co Ltd	93,218	1,839,079	1,690,873	7.07%
National Silicon Industry Group Co Ltd	174,313	526,417	426,526	1.78%
Nexchip Semiconductor Corp	91,287	396,649	348,669	1.46%
Piotech Inc	15,341	649,406	821,835	3.44%
Skyverse Technology Co Ltd	19,106	456,694	420,616	1.76%
Smartsens Technology Shanghai Co Ltd	25,581	352,286	305,933	1.28%
United Nova Technology Co Ltd	457,405	409,572	417,226	1.75%
Verisilicon Microelectronics Shanghai Co Ltd	33,475	918,703	980,499	4.10%
<i>Total Technology</i>		<u>16,419,900</u>	<u>15,798,853</u>	<u>66.10%</u>
<b><u>Total China</u></b>		<u>25,098,810</u>	<u>23,831,774</u>	<u>99.70%</u>
<b>Total Equities</b>		<u>25,098,810</u>	<u>23,831,774</u>	<u>99.70%</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>25,098,810</u>	<u>23,831,774</u>	<u>99.70%</u>
Cash and cash equivalents (30 September 2025: 0.24%)			64,420	0.27%
Restricted cash (30 September 2025: 0.06%)			24,592	0.10%
Other net liabilities (30 September 2025: other net liabilities (0.04%))			(16,057)	(0.07%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u>23,904,729</u>	<u>100.00%</u>
			<b>Fair Value</b>	<b>% of</b>
			<b>USD</b>	<b>Total Assets</b>
<b><u>Analysis of Total Assets</u></b>				
Transferable securities admitted to an official stock exchange listing			23,831,774	99.62%
Other assets			90,601	0.38%
<b>Total Assets</b>			<u>23,922,375</u>	<u>100.00%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.84%)</b>				
<b><u>Australia</u></b>				
<i>Basic materials (30 September 2025: 7.27%)</i>				
Arafura Rare Earths Ltd	46,525	9,652	8,922	0.17%
IGO Ltd	9,893	26,057	53,189	1.03%
Lynas Rare Earths Ltd	12,131	78,524	157,529	3.04%
Mineral Resources Ltd	1,366	20,053	50,156	0.97%
PLS Group Ltd	40,345	45,631	141,477	2.73%
<i>Total Basic materials</i>		<u>179,917</u>	<u>411,273</u>	<u>7.94%</u>
<b><u>Total Australia</u></b>		<u>179,917</u>	<u>411,273</u>	<u>7.94%</u>
<b><u>Belgium</u></b>				
<i>Basic materials (30 September 2025: 1.62%)</i>				
Umicore SA	2,968	32,800	55,332	1.07%
<i>Total Basic materials</i>		<u>32,800</u>	<u>55,332</u>	<u>1.07%</u>
<b><u>Total Belgium</u></b>		<u>32,800</u>	<u>55,332</u>	<u>1.07%</u>
<b><u>Chile</u></b>				
<i>Basic materials (30 September 2025: 1.86%)</i>				
Sociedad Quimica y Minera de Chile SA	1,763	92,763	141,518	2.73%
<i>Total Basic materials</i>		<u>92,763</u>	<u>141,518</u>	<u>2.73%</u>
<b><u>Total Chile</u></b>		<u>92,763</u>	<u>141,518</u>	<u>2.73%</u>
<b><u>China</u></b>				
<i>Basic materials (30 September 2025: 13.86%)</i>				
Beijing Easpring Material Technology Co Ltd	2,100	13,623	15,616	0.30%
Chengxin Lithium Group Co Ltd	3,500	9,077	20,321	0.39%
CMOC Group Ltd	65,100	100,120	161,650	3.12%
Ganfeng Lithium Group Co Ltd	6,060	28,817	68,771	1.33%
Guangzhou Tinci Materials Technology Co Ltd	7,400	24,867	49,285	0.95%
Shanghai Putailai New Energy Technology Group Co Ltd	7,950	22,464	36,811	0.71%
Shenzhen Senior Technology Material Co Ltd	5,200	10,171	11,150	0.22%
Tianqi Lithium Corp	5,600	24,497	44,984	0.87%
Xiamen Tungsten Co Ltd	6,100	17,138	49,124	0.95%
Youngy Co Ltd	900	7,516	9,940	0.19%
Yunnan Energy New Material Group Co Ltd	3,800	17,971	37,292	0.72%
Zhejiang Huayou Cobalt Co Ltd	7,170	42,684	60,965	1.18%
<i>Total Basic materials</i>		<u>318,945</u>	<u>565,909</u>	<u>10.93%</u>
<i>Communications (30 September 2025: 3.45%)</i>				
Xiaomi Corp	47,400	285,085	192,013	3.71%
<i>Total Communications</i>		<u>285,085</u>	<u>192,013</u>	<u>3.71%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Consumer, cyclical (30 September 2025: 32.55%)</i>				
BAIC BluePark New Energy Technology Co Ltd	21,100	23,352	21,843	0.42%
BYD Co Ltd	17,000	251,516	259,060	5.00%
CALB Group Co Ltd	5,300	18,961	21,402	0.41%
Chongqing Changan Automobile Co Ltd	31,600	52,442	45,753	0.88%
Contemporary Amperex Technology Co Ltd	3,920	169,319	227,991	4.40%
Eve Energy Co Ltd	7,900	67,724	71,180	1.37%
Farasis Energy Gan Zhou Co Ltd	4,654	12,548	8,787	0.17%
Gotion High-tech Co Ltd	6,900	23,604	35,665	0.69%
Guangzhou Automobile Group Co Ltd	32,000	12,746	12,408	0.24%
Huizhou Desay Sv Automotive Co Ltd	2,300	35,760	34,593	0.67%
Li Auto Inc	15,000	162,967	129,525	2.50%
NIO Inc	27,500	133,505	153,842	2.97%
Pony AI Inc	2,619	37,939	24,723	0.48%
RoboSense Technology Co Ltd	4,600	20,695	20,430	0.39%
SAIC Motor Corp Ltd	33,200	71,874	70,133	1.35%
Seres Group Co Ltd	6,500	107,150	85,481	1.65%
WeRide Inc	3,095	27,081	25,039	0.48%
XPeng Inc	15,000	141,506	125,220	2.42%
Yadea Group Holdings Ltd	16,000	26,112	27,040	0.52%
Zhejiang Leapmotor Technology Co Ltd	9,500	56,076	56,974	1.11%
<i>Total Consumer, cyclical</i>		<u>1,452,877</u>	<u>1,457,089</u>	<u>28.12%</u>
<i>Industrial (30 September 2025: 8.27%)</i>				
China Baoan Group Co Ltd	9,800	11,495	12,501	0.24%
CNGR Advanced Material Co Ltd	3,560	17,547	25,463	0.49%
GEM Co Ltd	19,500	18,557	22,276	0.43%
Guangzhou Great Power Energy & Technology Co Ltd	1,900	15,546	15,526	0.30%
Hesai Group	1,541	31,668	29,464	0.57%
Hunan Yuneng New Energy Battery Material Co Ltd	3,000	17,450	32,829	0.63%
Ningbo Shanshan Co Ltd	8,600	9,038	16,523	0.32%
Qingdao TGOOD Electric Co Ltd	4,100	13,644	16,147	0.31%
Shenzhen Kedali Industry Co Ltd	1,100	21,750	28,509	0.55%
Wuxi Lead Intelligent Equipment Co Ltd	5,900	18,125	40,747	0.79%
Zhongshan Broad Ocean Motor Co Ltd	9,200	10,674	12,201	0.24%
<i>Total Industrial</i>		<u>185,494</u>	<u>252,186</u>	<u>4.87%</u>
<i>Technology (30 September 2025: 0.00%)</i>				
Horizon Robotics	111,000	128,272	93,725	1.81%
NavInfo Co Ltd	9,000	10,539	12,067	0.23%
<i>Total Technology</i>		<u>138,811</u>	<u>105,792</u>	<u>2.04%</u>
<b><u>Total China</u></b>		<u>2,381,212</u>	<u>2,572,989</u>	<u>49.67%</u>
<b><u>Germany</u></b>				
<i>Consumer, cyclical (30 September 2025: 1.94%)</i>				
Bayerische Motoren Werke AG	2,010	223,960	180,643	3.49%
Dr Ing hc F Porsche AG	1,462	80,556	65,242	1.26%
<i>Total Consumer, cyclical</i>		<u>304,516</u>	<u>245,885</u>	<u>4.75%</u>
<b><u>Total Germany</u></b>		<u>304,516</u>	<u>245,885</u>	<u>4.75%</u>
<b><u>Hong Kong</u></b>				
<i>Consumer, Cyclical (30 September 2025: 3.22%)</i>				
Geely Automobile Holdings Ltd	62,000	123,188	165,435	3.19%
<i>Total Consumer, cyclical</i>		<u>123,188</u>	<u>165,435</u>	<u>3.19%</u>
<b><u>Total Hong Kong</u></b>		<u>123,188</u>	<u>165,435</u>	<u>3.19%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b><u>Indonesia</u></b>				
<i>Basic materials (30 September 2025: 0.76%)</i>				
Aneka Tambang Tbk	109,100	21,448	22,469	0.43%
Vale Indonesia Tbk PT	27,700	10,564	8,720	0.17%
<i>Total Basic materials</i>		<u>32,012</u>	<u>31,189</u>	<u>0.60%</u>
<b><u>Total Indonesia</u></b>		<u>32,012</u>	<u>31,189</u>	<u>0.60%</u>
<b><u>Japan</u></b>				
<i>Consumer, Cyclical (30 September 2025: 3.62%)</i>				
Panasonic Holdings Corp	13,500	149,978	219,399	4.24%
<i>Total Consumer, cyclical</i>		<u>149,978</u>	<u>219,399</u>	<u>4.24%</u>
<i>Industrial (30 September 2025: 0.75%)</i>				
Nidec Corp	3,600	56,406	44,488	0.86%
<i>Total Industrial</i>		<u>56,406</u>	<u>44,488</u>	<u>0.86%</u>
<b><u>Total Japan</u></b>		<u>206,384</u>	<u>263,887</u>	<u>5.10%</u>
<b><u>Netherlands</u></b>				
<i>Technology (30 September 2025: 0.00%)</i>				
STMicroelectronics NV	6,169	159,986	203,323	3.93%
<i>Total Technology</i>		<u>159,986</u>	<u>203,323</u>	<u>3.93%</u>
<b><u>Total Netherlands</u></b>		<u>159,986</u>	<u>203,323</u>	<u>3.93%</u>
<b><u>South Korea</u></b>				
<i>Basic materials (30 September 2025: 0.44%)</i>				
SK IE Technology Co Ltd	408	6,430	5,661	0.11%
<i>Total Basic materials</i>		<u>6,430</u>	<u>5,661</u>	<u>0.11%</u>
<i>Consumer, Cyclical (30 September 2025: 3.98%)</i>				
LG Energy Solution Ltd	426	113,480	109,723	2.12%
Samsung SDI Co Ltd	508	79,872	135,321	2.61%
<i>Total Consumer, cyclical</i>		<u>193,352</u>	<u>245,044</u>	<u>4.73%</u>
<i>Industrial (30 September 2025: 3.94%)</i>				
Ecopro BM Co Ltd	716	55,338	89,848	1.73%
L&F Co Ltd	350	17,176	32,883	0.63%
POSCO Future M Co Ltd	422	41,298	56,068	1.09%
<i>Total Industrial</i>		<u>113,812</u>	<u>178,799</u>	<u>3.45%</u>
<b><u>Total South Korea</u></b>		<u>313,594</u>	<u>429,504</u>	<u>8.29%</u>
<b><u>Sweden</u></b>				
<i>Consumer, Cyclical (30 September 2025: 0.59%)</i>				
Volvo Car AB	7,908	18,633	17,375	0.34%
<i>Total Consumer, cyclical</i>		<u>18,633</u>	<u>17,375</u>	<u>0.34%</u>
<b><u>Total Sweden</u></b>		<u>18,633</u>	<u>17,375</u>	<u>0.34%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b><u>United States of America</u></b>				
<i>Basic materials (30 September 2025: 2.11%)</i>				
MP Materials Corp	2,105	79,864	101,587	1.96%
<i>Total Basic materials</i>		<u>79,864</u>	<u>101,587</u>	<u>1.96%</u>
<i>Consumer, Cyclical (30 September 2025: 8.73%)</i>				
Aurora Innovation Inc	22,748	102,505	93,722	1.81%
Lucid Group Inc	1,801	37,494	17,164	0.33%
Microvast Holdings Inc	2,728	9,221	4,092	0.08%
Mobileye Global Inc	2,183	25,634	14,997	0.29%
Rivian Automotive Inc	8,239	93,550	123,997	2.39%
Solid Power Inc	2,170	10,723	6,510	0.13%
Tesla Inc	538	165,830	200,002	3.87%
<i>Total Consumer, cyclical</i>		<u>444,957</u>	<u>460,484</u>	<u>8.90%</u>
<i>Energy (30 September 2025: 1.30%)</i>				
Plug Power Inc	19,508	34,498	44,088	0.85%
<i>Total Energy</i>		<u>34,498</u>	<u>44,088</u>	<u>0.85%</u>
<i>Technology (30 September 2025: 0.00%)</i>				
Ambarella Inc	550	43,316	28,312	0.55%
<i>Total Technology</i>		<u>43,316</u>	<u>28,312</u>	<u>0.55%</u>
<b><u>Total United States of America</u></b>		<u>602,635</u>	<u>634,471</u>	<u>12.26%</u>
<b>Total Equities</b>		<u>4,447,640</u>	<u>5,172,181</u>	<u>99.87%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<u>5,172,181</u>	<u>99.87%</u>
Cash and cash equivalents (30 September 2025: 0.07%)			4,048	0.08%
Other net assets (30 September 2025: 0.09%)			2,792	0.05%
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u>5,179,021</u>	<u>100.00%</u>
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b><u>Analysis of Total Assets</u></b>				
Transferable securities admitted to official stock exchange listing			5,172,181	99.80%
Other assets			10,199	0.20%
<b>Total Assets</b>			<u>5,182,380</u>	<u>100.00%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%)</b>				
<b><u>Australia</u></b>				
<i>Basic Materials (30 September 2025: 0.06%)</i>				
MMG Ltd	44,000	18,935	40,519	0.06%
<i>Total Basic Materials</i>		18,935	40,519	0.06%
<b><u>Total Australia</u></b>		18,935	40,519	0.06%
<b><u>Canada</u></b>				
<i>Basic Materials (30 September 2025: 0.0%)</i>				
China Gold International Resources Corp Ltd	2,600	50,722	50,142	0.08%
<i>Total Basic Materials</i>		50,722	50,142	0.08%
<b><u>Total Canada</u></b>		50,722	50,142	0.08%
<b><u>China</u></b>				
<i>Basic Materials (30 September 2025: 8.64%)</i>				
Aluminum Corp of China Ltd	135,000	109,407	213,338	0.34%
Asia - Potash International Investment Guangzhou Co Ltd	6,000	21,974	53,079	0.08%
Baoshan Iron & Steel Co Ltd	91,000	81,627	84,456	0.13%
Beijing Easpring Material Technology Co Ltd	4,400	25,815	32,720	0.05%
Beijing Shougang Co Ltd	15,100	7,411	10,177	0.02%
Cathay Biotech Inc	3,749	22,716	26,842	0.04%
Chifeng Jilong Gold Mining Co Ltd	19,400	48,652	118,668	0.19%
China Hongqiao Group Ltd	37,500	82,250	166,259	0.27%
China Nonferrous Mining Corp Ltd	15,000	13,276	21,983	0.04%
China Northern Rare Earth Group High-Tech Co Ltd	25,300	83,217	174,657	0.28%
China Rare Earth Resources And Technology Co Ltd	7,500	30,977	52,112	0.08%
China Tungsten And Hightech Materials Co Ltd	7,900	13,469	54,572	0.09%
Citic Pacific Special Steel Group Co Ltd	14,500	26,682	34,304	0.05%
CMOC Group Ltd	116,900	106,251	273,091	0.44%
Dazhong Mining Co Ltd	5,200	20,833	30,063	0.05%
Do-Fluoride New Materials Co Ltd	11,800	48,684	47,530	0.08%
Ganfeng Lithium Group Co Ltd	17,360	90,857	186,331	0.30%
Guangzhou Tinci Materials Technology Co Ltd	14,500	50,948	96,573	0.15%
Hangzhou Iron & Steel Co	17,100	20,726	21,193	0.03%
Hangzhou Oxygen Plant Group Co Ltd	5,300	19,666	21,440	0.03%
Haohua Chemical Science & Technology Co Ltd	5,500	23,012	24,200	0.04%
Henan Shenhua Coal Industry & Electricity Power Co Ltd	17,800	42,063	79,378	0.13%
Hengli Petrochemical Co Ltd	21,500	42,758	67,395	0.11%
Hesteel Co Ltd	48,700	15,024	16,429	0.03%
Huafon Chemical Co Ltd	19,400	19,827	28,819	0.05%
Hubei Dinglong Co Ltd	7,600	29,219	54,249	0.09%
Hubei Xingfa Chemicals Group Co Ltd	8,100	22,755	39,147	0.06%
Hunan Gold Corp Ltd	11,700	29,365	52,345	0.08%
Hunan Valin Steel Co Ltd	46,800	33,722	34,354	0.05%
Inner Mongolia BaoTou Steel Union Co Ltd	229,900	56,386	83,549	0.13%
Inner Mongolia Berun Chemical Co Ltd	29,100	24,571	35,434	0.06%
Inner Mongolia ERDOS Resources Co Ltd	5,160	6,709	11,132	0.02%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	36,800	23,532	29,358	0.05%
Inner Mongolia Xingye Silver&Tin Mining Co Ltd	13,500	30,815	78,615	0.13%
JCHX Mining Management Co Ltd	4,300	28,017	35,381	0.06%
Jiangsu Eastern Shenghong Co Ltd	25,800	33,647	39,783	0.06%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
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**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Basic Materials (30 September 2025: 8.64%) (continued)</i>				
Jiangsu Yangnong Chemical Co Ltd	2,770	23,158	30,079	0.05%
Jiangsu Yoke Technology Co Ltd	3,100	26,644	35,342	0.06%
Jiangxi Copper Co Ltd	21,900	46,670	113,828	0.18%
Jinduicheng Molybdenum Co Ltd	10,400	15,003	28,008	0.04%
Kingfa Sci & Tech Co Ltd	22,100	31,951	53,437	0.09%
LB Group Co Ltd	17,300	42,072	43,609	0.07%
Luxi Chemical Group Co Ltd	11,200	17,156	26,027	0.04%
Maanshan Iron & Steel Co Ltd	42,200	14,645	19,348	0.03%
Meihua Holdings Group Co Ltd	22,200	31,680	36,803	0.06%
Nanjing Iron & Steel Co Ltd	30,500	17,251	24,288	0.04%
Ningxia Baofeng Energy Group Co Ltd	24,900	51,743	104,767	0.17%
Pangang Group Vanadium Titanium & Resources Co Ltd	48,100	21,310	23,191	0.04%
Qinghai Salt Lake Industry Co Ltd	41,200	97,995	220,713	0.35%
Rongsheng Petrochemical Co Ltd	31,000	42,817	53,861	0.09%
Satellite Chemical Co Ltd	20,600	47,437	82,380	0.13%
Shandong Gold Mining Co Ltd	29,850	96,795	156,503	0.25%
Shandong Hualu Hengsheng Chemical Co Ltd	16,800	61,777	88,054	0.14%
Shandong Nanshan Aluminum Co Ltd	70,800	34,030	62,838	0.10%
Shandong Sun Paper Industry JSC Ltd	17,700	31,718	38,005	0.06%
Shanghai Putailai New Energy Technology Group Co Ltd	11,535	34,705	53,410	0.09%
Shanjin International Gold Co Ltd	18,500	39,874	79,500	0.13%
Shenghe Resources Holding Co Ltd	14,700	22,899	47,675	0.08%
Shenzhen Capchem Technology Co Ltd	5,500	30,649	44,849	0.07%
Sinomine Resource Group Co Ltd	7,080	36,514	76,164	0.12%
Sinopec Shanghai Petrochemical Co Ltd	53,100	13,204	13,819	0.02%
Skshu Paint Co Ltd	2,792	14,618	20,495	0.03%
Sunresin New Materials Co Ltd	2,700	19,895	25,629	0.04%
Tianqi Lithium Corp	14,600	90,459	111,628	0.18%
Tianshan Aluminum Group Co Ltd	30,500	33,204	78,561	0.13%
Tongling Nonferrous Metals Group Co Ltd	79,100	36,863	66,540	0.11%
Wanguo Gold Group Ltd	10,500	11,570	18,053	0.03%
Wanhua Chemical Group Co Ltd	20,500	215,098	235,818	0.38%
Western Mining Co Ltd	19,700	41,914	71,308	0.11%
Western Superconducting Technologies Co Ltd	4,974	32,126	51,067	0.08%
Xiamen Tungsten Co Ltd	11,500	33,445	92,610	0.15%
Yunnan Aluminium Co Ltd	22,700	45,870	101,887	0.16%
Yunnan Chihong Zinc&Germanium Co Ltd	35,900	26,608	40,855	0.07%
Yunnan Copper Co Ltd	15,700	26,032	40,985	0.07%
Yunnan Energy New Material Group Co Ltd	6,700	43,535	65,752	0.10%
Yunnan Tin Co Ltd	10,600	21,292	48,436	0.08%
Yunnan Yuntianhua Co Ltd	12,800	35,111	61,881	0.10%
Zangge Mining Co Ltd	8,400	33,614	96,409	0.15%
Zhaojin Mining Industry Co Ltd	19,000	33,508	76,919	0.12%
Zhejiang Huayou Cobalt Co Ltd	17,600	93,101	149,659	0.24%
Zhejiang Juhua Co Ltd	14,400	39,396	71,200	0.11%
Zhejiang Longsheng Group Co Ltd	28,000	36,816	52,743	0.08%
Zhejiang Sanmei Chemical Industry Co Ltd	2,400	15,834	21,416	0.03%
Zhongjin Gold Corp Ltd	29,500	48,552	114,084	0.18%
Zijin Mining Group Co Ltd	231,600	476,782	1,073,056	1.71%
<i>Total Basic Materials</i>		<u>3,821,800</u>	<u>6,772,445</u>	<u>10.83%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Communications (30 September 2025: 16.92%)</i>				
360 Security Technology Inc	32,400	45,826	50,195	0.08%
East Money Information Co Ltd	143,360	389,201	392,093	0.63%
Eoptolink Technology Inc Ltd	9,540	114,620	611,680	0.98%
Full Truck Alliance Co Ltd	9,329	87,545	77,431	0.12%
GDS Holdings Ltd	11,700	40,604	57,663	0.09%
Isoftstone Information Technology Group Co Ltd	7,000	58,422	37,398	0.06%
JD.com Inc	32,500	504,348	469,248	0.75%
Jiangsu Hoperun Software Co Ltd	9,000	68,982	50,534	0.08%
Kanzhun Ltd	4,206	87,695	56,318	0.09%
Meituan	62,750	996,101	663,900	1.06%
Shenzhen Transsion Holdings Co Ltd	5,111	64,936	40,589	0.06%
Suzhou Centec Communications Co Ltd	971	17,736	23,461	0.04%
Suzhou TFC Optical Communication Co Ltd	4,800	50,941	209,605	0.33%
Tencent Holdings Ltd	69,200	3,463,641	4,271,932	6.82%
Trip.com Group Ltd	6,900	415,525	335,134	0.53%
Xiaomi Corp	196,200	772,535	794,790	1.27%
Yealink Network Technology Corp Ltd	6,280	30,847	29,769	0.05%
Zhongji Innolight Co Ltd	10,320	177,983	850,814	1.36%
ZTE Corp	43,200	186,576	186,426	0.30%
<i>Total Communications</i>		7,574,064	9,208,980	14.70%
<i>Consumer, Cyclical (30 September 2025: 8.71%)</i>				
Anker Innovations Technology Co Ltd	62,300	57,975	52,876	0.08%
ANTA Sports Products Ltd	2,620	31,259	41,041	0.07%
BYD Co Ltd	13,400	144,288	129,382	0.21%
China Eastern Airlines Corp Ltd	68,800	858,109	975,521	1.56%
China Southern Airlines Co Ltd	112,200	58,732	65,638	0.10%
CITIC Metal Co Ltd	65,700	48,298	47,333	0.08%
Contemporary Amperex Technology Co Ltd	5,600	5,890	9,430	0.02%
Eve Energy Co Ltd	30,780	1,006,569	1,806,265	2.88%
FAW Jiefang Group Co Ltd	14,100	90,953	127,042	0.20%
Gotion High-tech Co Ltd	12,400	13,920	11,921	0.02%
Great Wall Motor Co Ltd	12,200	40,635	63,061	0.10%
Gree Electric Appliances Inc of Zhuhai	39,400	85,660	80,241	0.13%
Haier Smart Home Co Ltd	48,700	257,786	266,674	0.43%
Hainan Airlines Holding Co Ltd	70,700	232,027	206,993	0.33%
Hengyi Petrochemical Co Ltd	280,300	58,093	58,846	0.09%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Consumer, Cyclical (30 September 2025: 8.71%) (continued)</i>				
Hengyi Petrochemical Co Ltd	21,100	19,089	37,241	0.06%
Huaqin Co Ltd	2,900	35,920	33,645	0.05%
JD Health International Inc	11,600	55,995	69,628	0.11%
Juneyao Airlines Co Ltd	10,000	18,395	17,360	0.03%
Midea Group Co Ltd	57,800	512,144	637,119	1.02%
SAIC Motor Corp Ltd	40,200	87,901	84,920	0.14%
Shanghai M&G Stationery Inc	4,400	19,844	16,099	0.03%
Shanghai Pharmaceuticals Holding Co Ltd	19,700	43,541	40,867	0.07%
Shannon Semiconductor Technology Co Ltd	4,500	85,246	81,853	0.13%
Sinotruk Hong Kong Ltd	7,500	18,831	37,097	0.06%
Spring Airlines Co Ltd	5,400	39,238	36,121	0.06%
TCL Technology Group Corp	210,000	127,346	129,830	0.21%
Tongkun Group Co Ltd	17,700	32,621	46,257	0.07%
Universal Scientific Industrial Shanghai Co Ltd	7,900	23,462	37,746	0.06%
Weichai Power Co Ltd	77,000	137,911	269,691	0.43%
Yutong Bus Co Ltd	15,500	56,318	80,477	0.13%
<i>Total Consumer, Cyclical</i>		<u>4,303,996</u>	<u>5,598,215</u>	<u>8.96%</u>
<i>Consumer, Non-cyclical (30 September 2025: 11.73%)</i>				
3SBio Inc	22,000	68,376	63,529	0.10%
Genscript Biotech Corp	48,411	103,957	66,658	0.11%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	8,000	66,696	132,854	0.21%
Haisco Pharmaceutical Group Co Ltd	2,900	65,952	35,433	0.06%
Hangzhou Tigermed Consulting Co Ltd	851	25,684	30,802	0.05%
Hansoh Pharmaceutical Group Co Ltd	2,500	40,314	40,095	0.06%
Hebei Changshan Biochemical Pharmaceutical Co Ltd	1,900	11,390	9,202	0.01%
Henan Shuanghui Investment & Development Co Ltd	12,320	36,355	26,953	0.04%
Huadong Medicine Co Ltd	7,600	48,401	30,569	0.05%

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Consumer, Non-cyclical (30 September 2025: 11.73%) (continued)</i>				
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	3,960	31,582	22,791	0.04%
Hubei Jumpcan Pharmaceutical Co Ltd	276,000	203,653	202,204	0.32%
Imeik Technology Development Co Ltd	3,500	59,296	43,515	0.07%
Inner Mongolia Yili Industrial Group Co Ltd	2,700	6,450	8,522	0.01%
Innovent Biologics Inc	3,900	17,036	16,545	0.03%
Jiangsu Expressway Co Ltd	21,000	13,888	15,482	0.02%
Jiangsu Hengrui Pharmaceuticals Co Ltd	7,127	30,031	28,831	0.05%
Jiangsu Nhwa Pharmaceutical Co Ltd	12,650	74,690	27,400	0.04%
Jiangsu Yanghe Distillery Co Ltd	4,180	17,876	19,221	0.03%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	89,200	66,849	103,533	0.17%
Jointown Pharmaceutical Group Co Ltd	4,900	42,012	40,560	0.06%
Kangmei Pharmaceutical Co Ltd	2,100	92,307	62,413	0.10%
Kweichow Moutai Co Ltd	18,240	101,185	108,277	0.17%
Lepu Medical Technology Beijing Co Ltd	4,000	28,265	37,065	0.06%
Liaoning Port Co Ltd	16,000	36,096	22,346	0.04%
Livzon Pharmaceutical Group Inc	9,800	36,632	30,090	0.05%
Luzhou Laojiao Co Ltd	4,000	19,444	31,436	0.05%
MGI Tech Co Ltd	7,000	55,934	51,547	0.08%
Muyuan Foods Co Ltd	14,000	33,879	63,356	0.10%
Ningbo Zhoushan Port Co Ltd	7,100	63,897	38,426	0.06%
Nongfu Spring Co Ltd	11,900	42,301	48,932	0.08%
Pharmaron Beijing Co Ltd	8,400	45,623	42,957	0.07%
Qingdao Port International Co Ltd	11,100	30,471	23,545	0.04%
Range Intelligent Computing Technology Group Co Ltd	4,100	15,348	15,624	0.02%
Remegen Co Ltd	1,920	51,607	32,592	0.05%
Shandong Hi-speed Co Ltd	60,700	229,914	231,579	0.37%
Shandong Weigao Group Medical Polymer Co Ltd	16,500	100,236	178,675	0.29%
Shanghai Allist Pharmaceuticals Co Ltd	19,700	23,708	27,962	0.04%
Shanghai Fosun Pharmaceutical Group Co Ltd	43,900	285,453	350,986	0.56%
Shanghai International Port Group Co Ltd	6,000	19,865	19,459	0.03%
Shanghai Junshi Biosciences Co Ltd	6,700	91,694	49,221	0.08%
Shanghai RAAS Blood Products Co Ltd	6,600	32,065	32,395	0.05%
Shanghai United Imaging Healthcare Co Ltd	27,800	19,602	21,252	0.03%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	119,200	40,437	30,548	0.05%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,500	1,437,660	1,364,617	2.18%
Shenzhen New Industries Biomedical Engineering Co Ltd	14,200	30,698	33,307	0.05%
Shenzhen Salubris Pharmaceuticals Co Ltd	73,200	15,733	17,381	0.03%
Shijiazhuang Yiling Pharmaceutical Co Ltd	6,000	27,328	27,262	0.04%
Sichuan Biokin Pharmaceutical Co Ltd	8,200	184,218	124,282	0.20%
Sichuan Kelun Pharmaceutical Co Ltd	2,525	22,312	17,980	0.03%

**KRANESHARES ICAV**  
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As at 31 March 2026  
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**KraneShares ICBCUBS S&P China 500 UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Consumer, Non-cyclical (30 September 2025: 11.73%) (continued)</i>				
Muyuan Foods Co Ltd	27,800	147,302	167,886	0.27%
Ningbo Zhoushan Port Co Ltd	40,200	19,623	23,806	0.04%
Nongfu Spring Co Ltd	20,600	108,264	123,282	0.20%
Pharmaron Beijing Co Ltd	15,175	54,869	54,915	0.09%
Qingdao Port International Co Ltd	18,900	16,417	20,159	0.03%
Range Intelligent Computing Technology Group Co Ltd	7,600	48,043	88,911	0.14%
Remegen Co Ltd	3,877	30,190	59,433	0.09%
Shandong Hi-speed Co Ltd	7,800	8,960	12,084	0.02%
Shandong Weigao Group Medical Polymer Co Ltd	27,600	20,923	13,201	0.02%
Shanghai Allist Pharmaceuticals Co Ltd	2,804	36,535	38,974	0.06%
Shanghai Fosun Pharmaceutical Group Co Ltd	19,400	63,422	67,498	0.11%
Shanghai International Port Group Co Ltd	60,400	44,879	44,513	0.07%
Shanghai Junshi Biosciences Co Ltd	8,597	37,304	38,758	0.06%
Shanghai RAAS Blood Products Co Ltd	53,200	51,091	44,830	0.07%
Shanghai United Imaging Healthcare Co Ltd	5,304	84,728	86,010	0.14%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	4,600	131,773	95,281	0.15%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,700	237,166	159,732	0.25%
Shenzhen New Industries Biomedical Engineering Co Ltd	4,100	35,514	29,129	0.05%
Shenzhen Salubris Pharmaceuticals Co Ltd	5,500	25,380	48,823	0.08%
Shijiazhuang Yiling Pharmaceutical Co Ltd	8,600	24,118	20,969	0.03%
Sichuan Biokin Pharmaceutical Co Ltd	751	21,979	30,228	0.05%
Sichuan Kelun Pharmaceutical Co Ltd	12,700	52,446	63,788	0.10%
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	500	22,730	29,336	0.05%
Sinopharm Group Co Ltd	15,200	41,633	39,162	0.06%
Sunshine Guojian Pharmaceutical Shanghai Co Ltd	1,551	11,543	16,973	0.03%
Tsingtao Brewery Co Ltd	9,500	77,276	68,449	0.11%
Wens Foodstuff Group Co Ltd	59,300	140,798	142,697	0.23%
Winner Medical Co Ltd	2,000	10,916	9,562	0.02%
Wuliangye Yibin Co Ltd	19,800	380,099	296,053	0.47%
WuXi AppTec Co Ltd	31,140	317,325	446,091	0.71%
Wuxi Biologics Cayman Inc	41,000	172,922	172,677	0.28%
WuXi XDC Cayman Inc	2,000	10,788	14,847	0.02%
Xiamen Amoytop Biotech Co Ltd	1,965	19,623	18,436	0.03%
XtalPi Holdings Ltd	23,000	28,887	26,432	0.04%
Yihai Kerry Arawana Holdings Co Ltd	6,200	28,312	25,736	0.04%
Yili Chuanning Biotechnology Co Ltd	7,200	11,381	11,154	0.02%
Yunnan Baiyao Group Co Ltd	8,100	61,168	64,338	0.10%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	3,400	110,411	74,383	0.12%
Zhejiang Huahai Pharmaceutical Co Ltd	10,300	24,806	23,950	0.04%
Zhejiang NHU Co Ltd	17,400	45,746	87,042	0.14%
<i>Total Consumer, Cyclical</i>		<u>7,061,690</u>	<u>6,999,739</u>	<u>11.16%</u>

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Diversified (30 September 2025: 0.20%)</i>				
CITIC Ltd	89,000	93,007	134,178	0.21%
<i>Total Diversified</i>		<u>93,007</u>	<u>134,178</u>	<u>0.21%</u>
<i>Energy (30 September 2025: 3.82%)</i>				
China Coal Energy Co Ltd	41,900	47,420	84,984	0.14%
China Petroleum & Chemical Corp	436,600	279,029	295,903	0.47%
China Shenhua Energy Co Ltd	68,300	287,601	428,186	0.68%
China Three Gorges Renewables Group Co Ltd	164,500	101,599	101,462	0.16%
CSI Solar Co Ltd	16,105	27,810	29,847	0.05%
Flat Glass Group Co Ltd	14,000	35,424	23,969	0.04%
Ginlong Technologies Co Ltd	2,400	23,019	34,714	0.06%
Hangzhou First Applied Material Co Ltd	11,388	26,744	28,937	0.05%
Hengtong Optic-electric Co Ltd	21,200	44,895	161,639	0.26%
Huaibei Mining Holdings Co Ltd	12,400	23,269	24,327	0.04%
JA Solar Technology Co Ltd	20,180	51,801	31,848	0.05%
Jinko Solar Co Ltd	47,139	45,527	44,431	0.07%
LONGi Green Energy Technology Co Ltd	63,300	182,072	160,754	0.26%
Ming Yang Smart Energy Group Ltd	21,300	39,789	52,335	0.08%
Ningbo Deye Technology Co Ltd	4,287	31,990	81,597	0.13%
PetroChina Co Ltd	367,900	320,626	554,811	0.89%
Sany Renewable Energy Co Ltd	2,748	11,360	9,398	0.01%
Shaanxi Coal Industry Co Ltd	38,300	106,541	141,905	0.23%
Sungrow Power Supply Co Ltd	16,040	170,070	350,122	0.56%
TCL Zhonghuan Renewable Energy Technology Co Ltd	33,900	70,344	43,095	0.07%
Tongwei Co Ltd	28,000	99,364	66,973	0.11%
Trina Solar Co Ltd	15,411	50,971	36,772	0.06%
Xinjiang Daqo New Energy Co Ltd	7,203	30,169	21,901	0.03%
Yankuang Energy Group Co Ltd	53,845	81,606	116,896	0.19%
Zhejiang Chint Electrics Co Ltd	12,200	39,644	57,674	0.09%
<i>Total Energy</i>		<u>2,228,684</u>	<u>2,984,480</u>	<u>4.78%</u>

**KRANESHARES ICAV**

## Schedule of Investments (continued)

As at 31 March 2026

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Financial (30 September 2025: 14.81%)</i>				
Agricultural Bank of China Ltd	709,100	403,806	597,786	0.95%
Bank of China Ltd	1,190,300	576,078	806,880	1.29%
Bank of Communications Co Ltd	536,900	447,397	516,184	0.82%
China CITIC Bank Corp Ltd	158,200	111,947	170,121	0.27%
China Construction Bank Corp	1,225,600	940,397	1,346,739	2.15%
China Everbright Bank Co Ltd	234,000	104,556	106,060	0.17%
China Life Insurance Co Ltd	100,500	239,046	350,380	0.56%
China Merchants Bank Co Ltd	189,600	926,388	1,101,617	1.76%
China Merchants Shekou Industrial Zone Holdings Co Ltd	43,800	63,674	53,333	0.09%
China Pacific Insurance Group Co Ltd	64,800	232,162	309,911	0.49%
China Resources Mixe Lifestyle Services Ltd	6,800	26,745	40,799	0.07%
China Vanke Co Ltd	98,900	121,092	51,889	0.08%
CITIC Securities Co Ltd	119,700	397,177	410,147	0.65%
Greenland Holdings Corp Ltd	45,200	14,220	9,947	0.02%
Hainan Airport Infrastructure Co Ltd	64,300	34,373	33,701	0.05%
Industrial & Commercial Bank of China Ltd	1,303,500	866,402	1,232,433	1.97%
Industrial Bank Co Ltd	187,200	460,265	510,099	0.81%
KE Holdings Inc	22,000	118,112	106,349	0.17%
Longfor Group Holdings Ltd	22,500	32,550	21,667	0.03%
People's Insurance Co Group of China Ltd/The	131,600	73,722	102,502	0.16%
Ping An Bank Co Ltd	96,400	146,437	154,649	0.25%
Ping An Insurance Group Co of China Ltd	183,500	1,165,004	1,461,640	2.33%
Poly Developments and Holdings Group Co Ltd	83,800	118,780	70,615	0.11%
Postal Savings Bank of China Co Ltd	221,100	144,126	151,642	0.24%
Seazen Holdings Co Ltd	8,600	14,724	17,445	0.03%
Shanghai Lingang Holdings Corp Ltd	10,500	15,215	15,172	0.02%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	9,000	11,431	10,086	0.02%
Shanghai Pudong Development Bank Co Ltd	187,800	240,973	276,804	0.44%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	8,700	33,852	42,891	0.07%
Youngor Fashion Co Ltd	29,800	30,647	33,094	0.05%
<i>Total Financial</i>		8,111,298	10,112,582	16.12%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Industrial (30 September 2025: 12.58%)</i>				
AAC Technologies Holdings Inc	8,000	36,572	33,775	0.05%
AECC Aero-Engine Control Co Ltd	8,800	24,605	27,661	0.04%
AECC Aviation Power Co Ltd	16,300	82,514	113,423	0.18%
Air China Cargo Co Ltd	9,800	9,160	7,435	0.01%
Anhui Conch Cement Co Ltd	37,000	111,450	115,306	0.18%
Avary Holding Shenzhen Co Ltd	7,400	30,036	55,896	0.09%
AVIC Chengdu UAS Co Ltd	2,772	16,498	19,987	0.03%
AVICOPTER PLC	4,300	22,239	21,018	0.03%
Beijing New Building Materials PLC	9,900	37,319	37,383	0.06%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	20,300	51,716	44,999	0.07%
Beijing Yandong Microelectronic Co Ltd	3,011	9,955	16,523	0.03%
Bestechnic Shanghai Co Ltd	1,272	41,946	32,357	0.05%
BYD Electronic International Co Ltd	8,500	41,449	29,923	0.05%
Chaozhou Three-Circle Group Co Ltd	14,300	68,739	109,423	0.17%
China Baoan Group Co Ltd	19,600	27,266	25,001	0.04%
China CSSC Holdings Ltd	45,900	227,246	204,954	0.33%
China Energy Engineering Corp Ltd	225,000	57,937	78,050	0.12%
China International Marine Containers Group Co Ltd	28,200	25,907	41,688	0.07%
China Jushi Co Ltd	24,400	40,198	85,882	0.14%
China Merchants Expressway Network & Technology Holdings Co Ltd	21,200	32,699	30,265	0.05%
China National Chemical Engineering Co Ltd	42,100	43,760	53,580	0.09%
China Railway Group Ltd	150,000	108,693	104,926	0.17%
China Railway Signal & Communication Corp Ltd	42,785	23,701	27,564	0.04%
China State Construction Engineering Corp Ltd	195,800	146,567	142,030	0.23%
China XD Electric Co Ltd	22,400	23,407	49,329	0.08%
CNGR Advanced Material Co Ltd	5,280	25,879	37,765	0.06%
COSCO SHIPPING Development Co Ltd	82,600	19,460	22,419	0.04%
COSCO SHIPPING Holdings Co Ltd	85,400	132,958	178,230	0.28%
CRRC Corp Ltd	159,800	137,778	133,124	0.21%
Daqin Railway Co Ltd	115,900	107,860	89,945	0.14%
Dongfang Electric Corp Ltd	16,500	33,164	80,338	0.13%
Eastern Air Logistics Co Ltd	6,700	12,958	16,656	0.03%
Everdisplay Optronics Shanghai Co Ltd	49,193	17,324	16,239	0.03%
Founder Technology Group Corp	30,800	51,688	44,059	0.07%
Foxconn Industrial Internet Co Ltd	51,600	167,538	384,458	0.61%
GEM Co Ltd	53,100	46,084	60,660	0.10%
Glarun Technology Co Ltd	5,400	21,485	19,906	0.03%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Industrial (30 September 2025: 12.58%) (continued)</i>				
GoerTek Inc	27,700	85,459	89,677	0.14%
Goldwind Science & Technology Co Ltd	37,860	45,475	126,368	0.20%
Goneo Group Co Ltd	3,333	22,618	20,196	0.03%
Guangdong Dtech Technology Co Ltd	800	13,842	22,350	0.04%
Guangdong HEC Technology Holding Co Ltd	19,100	23,451	83,793	0.13%
Guangzhou Baiyun International Airport Co Ltd	11,700	16,139	15,195	0.02%
Guobo Electronics Co Ltd	1,629	13,378	26,159	0.04%
Haitian International Holdings Ltd	7,000	16,942	17,964	0.03%
Han's Laser Technology Industry Group Co Ltd	8,800	30,077	78,078	0.12%
Hgtech Co Ltd	9,200	47,546	137,866	0.22%
Hongfa Technology Co Ltd	12,780	41,041	51,366	0.08%
Huaxin Building Materials Group Co Ltd	9,800	19,853	26,494	0.04%
Hubei Feilihua Quartz Glass Co Ltd	4,700	59,611	62,198	0.10%
Hunan Yuneng New Energy Battery Material Co Ltd	4,400	27,913	48,149	0.08%
J&T Global Express Ltd	66,400	57,276	85,623	0.14%
JD Logistics Inc	23,700	34,217	41,262	0.07%
Jiangsu Hengli Hydraulic Co Ltd	5,000	41,291	69,498	0.11%
Jiangsu Zhongtian Technology Co Ltd	29,700	59,355	129,392	0.21%
JL Mag Rare-Earth Co Ltd	9,500	40,761	38,504	0.06%
Kuang-Chi Technologies Co Ltd	15,600	58,125	86,688	0.14%
Lens Technology Co Ltd	21,400	54,623	86,694	0.14%
Levima Advanced Materials Corp	4,000	9,837	11,485	0.02%
Lingyi iTech Guangdong Co	34,000	36,762	63,159	0.10%
Luxshare Precision Industry Co Ltd	51,000	263,809	363,742	0.58%
Metallurgical Corp of China Ltd	106,900	40,287	38,960	0.06%
NARI Technology Co Ltd	38,960	122,731	146,607	0.23%
Ningbo Orient Wires & Cables Co Ltd	4,900	31,709	42,950	0.07%
Ningbo Sanxing Medical Electric Co Ltd	8,900	39,174	33,787	0.05%
Ningbo Shanshan Co Ltd	18,900	30,923	36,313	0.06%
North Industries Group Red Arrow Co Ltd	11,200	23,689	27,324	0.04%
OFILM Group Co Ltd	34,500	50,427	43,158	0.07%
Power Construction Corp of China Ltd	91,400	66,052	75,960	0.12%
RoboTechnik Intelligent Technology Co Ltd	1,100	28,721	60,618	0.10%
Sany Heavy Industry Co Ltd	67,900	150,910	188,952	0.30%
SF Holding Co Ltd	28,300	160,620	153,032	0.24%
Shandong Himile Mechanical Science & Technology Co Ltd	4,600	30,491	52,735	0.08%
Shanghai BOCHU Electronic Technology Corp Ltd	1,195	20,474	22,397	0.04%
Shanghai Construction Group Co Ltd	56,200	20,442	22,296	0.04%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Industrial (30 September 2025: 12.58%) (continued)</i>				
Shanghai Electric Group Co Ltd	92,700	68,981	86,383	0.14%
Shanghai International Airport Co Ltd	11,600	55,081	46,390	0.07%
Shengyi Electronics Co Ltd	2,720	37,748	32,947	0.05%
Shengyi Technology Co Ltd	13,600	44,424	106,666	0.17%
Shennan Circuits Co Ltd	2,770	29,600	88,037	0.14%
Shenzhen H&T Intelligent Control Co Ltd	8,600	47,639	37,243	0.06%
Shenzhen Han's CNC Technology Co Ltd	700	11,066	16,439	0.03%
Shenzhen Inovance Technology Co Ltd	21,100	186,646	204,685	0.33%
Shenzhen Kaifa Technology Co Ltd	11,700	34,280	43,688	0.07%
Shenzhen Kinwong Electronic Co Ltd	4,400	41,889	35,918	0.06%
Shenzhen YUTO Packaging Technology Co Ltd	4,400	15,057	20,195	0.03%
Sichuan Road and Bridge Group Co Ltd	24,980	27,327	36,421	0.06%
Sieyuan Electric Co Ltd	6,300	55,502	184,256	0.29%
Sinoma International Engineering Co	13,000	17,458	19,443	0.03%
Sinoma Science & Technology Co Ltd	7,700	18,595	43,781	0.07%
Sinotrans Ltd	33,700	17,529	23,996	0.04%
SPIC Hydropower Co Ltd	4,400	7,835	8,556	0.01%
State Grid Yingda Co Ltd	17,700	13,627	16,350	0.03%
Sunny Optical Technology Group Co Ltd	7,600	65,182	51,812	0.08%
Sunwoda Electronic Co Ltd	14,800	40,787	54,021	0.09%
SUPCON Technology Co Ltd	7,050	44,479	65,787	0.10%
Suzhou Dongshan Precision Manufacturing Co Ltd	14,500	53,568	216,869	0.35%
TBEA Co Ltd	46,740	90,521	179,336	0.29%
TianShan Material Co Ltd	15,500	14,031	11,266	0.02%
UBTech Robotics Corp Ltd	3,650	52,512	39,758	0.06%
Victory Giant Technology Huizhou Co Ltd	6,800	68,238	247,122	0.39%
Weihai Guangwei Composites Co Ltd	6,040	24,343	30,083	0.05%
Wingtech Technology Co Ltd	10,400	59,448	47,222	0.08%
Wolong Electric Group Co Ltd	12,020	32,226	64,602	0.10%
WUS Printed Circuit Kunshan Co Ltd	15,000	69,139	164,992	0.26%
Wuxi Lead Intelligent Equipment Co Ltd	12,900	51,323	89,092	0.14%
XCMG Construction Machinery Co Ltd	91,500	107,267	133,540	0.21%
Xiamen C & D Inc	17,700	24,031	22,757	0.04%
Yangzijiang Shipbuilding Holdings Ltd	30,500	47,466	89,362	0.14%
YongXing Special Materials Technology Co Ltd	3,420	20,717	37,049	0.06%
YTO Express Group Co Ltd	19,700	38,537	57,474	0.09%
Zhejiang Dingli Machinery Co Ltd	2,600	19,527	18,212	0.03%
Zhejiang Hailiang Co Ltd	15,300	24,048	30,792	0.05%
Zhejiang Sanhua Intelligent Controls Co Ltd	23,600	92,416	145,324	0.23%
Zhejiang Weiming Environment Protection Co Ltd	7,100	18,459	25,792	0.04%
Zhuzhou CRRC Times Electric Co Ltd	7,959	34,855	45,783	0.07%
Zoomlion Heavy Industry Science and Technology Co Ltd	71,500	63,224	86,504	0.14%
ZTO Express Cayman Inc	4,750	93,019	114,203	0.18%
<i>Total Industrial</i>		<u>6,031,453</u>	<u>8,439,314</u>	<u>13.44%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Technology (30 September 2025: 8.60%)</i>				
Accelink Technologies Co Ltd	5,900	46,322	72,013	0.11%
ACM Research Shanghai Inc	1,127	19,379	23,107	0.04%
Advanced Micro-Fabrication Equipment Inc China	5,135	131,068	227,788	0.36%
Amlogic Shanghai Co Ltd	3,792	37,625	43,483	0.07%
ASR Microelectronics Co Ltd	2,607	26,663	25,335	0.04%
Beijing Kingsoft Office Software Inc	2,636	119,810	89,140	0.14%
Biwin Storage Technology Co Ltd	3,211	49,959	98,556	0.16%
BOE Technology Group Co Ltd	368,700	207,449	208,727	0.33%
Cambricon Technologies Corp Ltd	2,235	137,933	318,098	0.51%
Canmax Technologies Co Ltd	6,200	44,088	52,514	0.08%
China Greatwall Technology Group Co Ltd	22,600	41,698	48,134	0.08%
China National Software & Service Co Ltd	6,100	35,971	32,025	0.05%
China Resources Microelectronics Ltd	5,150	35,179	33,211	0.05%
Empyrean Technology Co Ltd	2,000	29,444	23,490	0.04%
GalaxyCore Inc	9,264	23,774	17,383	0.03%
Geovis Technology Co Ltd	4,040	20,498	35,681	0.06%
GigaDevice Semiconductor Inc	7,000	112,435	241,316	0.39%
GRG Banking Equipment Co Ltd	14,300	24,406	23,541	0.04%
Hangzhou Chang Chuan Technology Co Ltd	4,500	25,561	78,869	0.13%
Hangzhou Silan Microelectronics Co Ltd	13,000	44,127	48,035	0.08%
Horizon Robotics	121,800	150,402	102,844	0.16%
Hoshine Silicon Industry Co Ltd	2,900	22,050	16,988	0.03%
Hua Hong Semiconductor Ltd	12,716	76,289	151,543	0.24%
Hundsun Technologies Inc	16,900	70,779	62,469	0.10%
Hwatsing Technology Co Ltd	2,403	36,400	60,539	0.10%
Hygon Information Technology Co Ltd	11,011	319,584	335,207	0.53%
IEIT Systems Co Ltd	11,200	67,937	90,940	0.15%
Iflytek Co Ltd	21,700	151,629	145,186	0.23%
Ingenic Semiconductor Co Ltd	3,600	37,455	54,365	0.09%
JCET Group Co Ltd	15,600	73,552	87,524	0.14%
Kingdee International Software Group Co Ltd	33,000	45,825	36,072	0.06%
Lenovo Group Ltd	86,000	105,990	100,367	0.16%
Loongson Technology Corp Ltd	2,280	39,971	43,096	0.07%
Maxscend Microelectronics Co Ltd	3,800	57,197	43,867	0.07%
Montage Technology Co Ltd	12,301	118,626	223,127	0.36%
National Silicon Industry Group Co Ltd	18,625	49,181	45,574	0.07%

**KRANESHARES ICAV**

## Schedule of Investments (continued)

As at 31 March 2026

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Technology (30 September 2025: 8.60%) (continued)</i>				
NAURA Technology Group Co Ltd	4,280	142,189	277,001	0.44%
NetEase Inc	19,400	411,266	421,890	0.67%
Nexchip Semiconductor Corp	9,221	32,451	35,219	0.06%
OmniVision Integrated Circuits Group Inc	9,000	134,009	123,741	0.20%
Piotech Inc	1,947	52,373	104,303	0.17%
Rockchip Electronics Co Ltd	2,000	27,963	44,082	0.07%
Ruijie Networks Co Ltd	1,100	8,222	12,193	0.02%
Sanan Optoelectronics Co Ltd	36,500	70,428	61,673	0.10%
Sangfor Technologies Inc	2,700	30,762	39,765	0.06%
SG Micro Corp	4,786	44,090	46,864	0.07%
Shanghai Baosight Software Co Ltd	16,988	52,068	37,514	0.06%
Shanghai Fudan Microelectronics Group Co Ltd	6,783	29,238	51,196	0.08%
Shenzhen Goodix Technology Co Ltd	2,800	29,111	26,716	0.04%
Shenzhen Longsys Electronics Co Ltd	2,600	44,082	111,835	0.18%
Shenzhen Techwinsemi Technology Co Ltd	1,700	48,321	93,557	0.15%
Skyverse Technology Co Ltd	2,505	33,206	55,147	0.09%
Smartsens Technology Shanghai Co Ltd	3,347	45,151	40,028	0.06%
Thunder Software Technology Co Ltd	3,800	37,226	32,142	0.05%
Tianshui Huatian Technology Co Ltd	28,400	39,582	47,863	0.08%
TongFu Microelectronics Co Ltd	12,200	41,665	73,005	0.12%
Unigroup Guoxin Microelectronics Co Ltd	7,100	69,746	67,888	0.11%
Unisplendour Corp Ltd	19,700	65,753	71,022	0.11%
United Nova Technology Co Ltd	50,112	37,687	45,710	0.07%
Verisilicon Microelectronics Shanghai Co Ltd	4,245	55,910	124,338	0.20%
Wuhan Guide Infrared Co Ltd	17,620	19,613	32,374	0.05%
Yangzhou Yangjie Electronic Technology Co Ltd	3,200	18,602	31,260	0.05%
Yonyou Network Technology Co Ltd	24,300	50,836	40,953	0.07%
Yuanjie Semiconductor Technology Co Ltd	678	59,498	98,700	0.16%
Zhejiang Dahua Technology Co Ltd	20,700	54,749	50,502	0.08%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	6,800	37,190	40,476	0.06%
<i>Total Technology</i>		<u>4,459,243</u>	<u>5,679,111</u>	<u>9.08%</u>
<i>Utilities (30 September 2025: 1.96%)</i>				
CGN Power Co Ltd	196,800	73,234	105,138	0.17%
China Longyuan Power Group Corp Ltd	43,200	44,098	47,116	0.08%
China National Nuclear Power Co Ltd	85,900	104,233	112,557	0.18%
China Yangtze Power Co Ltd	158,200	562,788	619,359	0.99%
Datang International Power Generation Co Ltd	70,500	20,222	32,207	0.05%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Utilities (30 September 2025: 1.96%) (continued)</i>				
ENN Natural Gas Co Ltd	11,700	29,155	37,573	0.06%
GD Power Development Co Ltd	88,600	50,171	62,088	0.10%
Guangxi Guiguan Electric Power Co Ltd	12,700	10,612	17,377	0.03%
Huadian Power International Corp Ltd	66,300	42,871	42,190	0.07%
Huaneng Lancang River Hydropower Inc	33,100	40,318	47,493	0.08%
Huaneng Power International Inc	95,700	74,242	85,132	0.14%
SDIC Power Holdings Co Ltd	28,900	55,221	59,250	0.09%
Shenzhen Envicool Technology Co Ltd	6,600	85,539	80,604	0.13%
Sichuan Chuantou Energy Co Ltd	22,600	48,543	48,723	0.08%
Zhejiang Zheneng Electric Power Co Ltd	47,800	32,136	37,580	0.06%
<i>Total Utilities</i>		<u>1,273,383</u>	<u>1,434,387</u>	<u>2.31%</u>
<b><u>Total China</u></b>		<u>44,958,618</u>	<u>57,363,431</u>	<u>91.59%</u>
<b><u>Hong Kong</u></b>				
<i>Communications (30 September 2025: 7.46%)</i>				
Alibaba Group Holding Ltd	216,600	2,809,337	3,287,595	5.25%
<i>Total Communications</i>		<u>2,809,337</u>	<u>3,287,595</u>	<u>5.25%</u>
<i>Consumer, Non-cyclical (30 September 2025: 0.34%)</i>				
China Merchants Port Holdings Co Ltd	14,000	20,927	26,142	0.04%
China Resources Beer Holdings Co Ltd	18,000	77,046	58,866	0.09%
Grand Pharmaceutical Group Ltd	12,000	13,024	10,913	0.02%
Sino Biopharmaceutical Ltd	112,500	49,070	84,516	0.13%
<i>Total Consumer, Non-cyclical</i>		<u>160,067</u>	<u>180,437</u>	<u>0.28%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.81%) (continued)</b>				
<b><u>Hong Kong (continued)</u></b>				
<i>Energy (30 September 2025: 0.12%)</i>				
GCL Technology Holdings Ltd	259,000	41,977	28,410	0.05%
Kunlun Energy Co Ltd	44,000	41,066	40,183	0.06%
<i>Total Energy</i>		<u>83,043</u>	<u>68,593</u>	<u>0.11%</u>
<i>Financial (30 September 2025: 0.31%)</i>				
China Overseas Land & Investment Ltd	42,000	75,759	61,873	0.10%
China Resources Land Ltd	32,500	112,295	118,721	0.19%
<i>Total Financial</i>		<u>188,054</u>	<u>180,594</u>	<u>0.29%</u>
<i>Industrial (30 September 2025: 0.22%)</i>				
China State Construction International Holdings Ltd	20,000	23,893	21,249	0.03%
Orient Overseas International Ltd	1,500	19,648	26,613	0.04%
SITC International Holdings Co Ltd	15,000	32,472	65,202	0.10%
Xinyi Glass Holdings Ltd	27,000	30,249	33,715	0.05%
<i>Total Industrial</i>		<u>106,262</u>	<u>146,779</u>	<u>0.22%</u>
<i>Utilities (30 September 2025: 0.12%)</i>				
China Resources Gas Group Ltd	10,400	32,658	25,243	0.04%
China Resources Power Holdings Co Ltd	24,000	51,202	55,866	0.08%
<i>Total Utilities</i>		<u>83,860</u>	<u>81,109</u>	<u>0.12%</u>
<b><u>Total Hong Kong</u></b>		<u>3,430,623</u>	<u>3,945,107</u>	<u>6.27%</u>
<b><u>Ireland</u></b>				
<i>Communications (30 September 2025: 1.78%)</i>				
PDD Holdings Inc	8,856	955,217	904,906	1.43%
<i>Total Communications</i>		<u>955,217</u>	<u>904,906</u>	<u>1.43%</u>
<b><u>Total Ireland</u></b>		<u>955,217</u>	<u>904,906</u>	<u>1.43%</u>
<b><u>United States of America</u></b>				
<i>Consumer, non-cyclical (30 September 2025: 0.56%)</i>				
BeOne Medicines Ltd	11,954	202,047	276,604	0.43%
Legend Biotech Corp	933	44,483	16,878	0.03%
<i>Total Consumer, non-cyclical</i>		<u>246,530</u>	<u>293,482</u>	<u>0.46%</u>
<b><u>Total United States of America</u></b>		<u>246,530</u>	<u>293,482</u>	<u>0.46%</u>
<b>Total Equities</b>		<u>49,660,645</u>	<u>62,597,587</u>	<u>99.89%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Total financial assets at fair value through profit or loss</b>		49,660,645	62,597,587	99.89%
Cash and cash equivalents (30 September 2025: 0.20%)			103,790	0.16%
Other net liabilities (30 September 2025: (0.01%))			(32,198)	(0.05%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			62,669,179	100.00%
			<u>Fair Value USD</u>	<u>% of Total Assets</u>
<b><u>Analysis of Total Assets</u></b>				
Transferable securities admitted to official stock exchange listing			62,597,587	99.83%
Other assets			104,891	0.17%
<b>Total Assets</b>			62,702,478	100.00%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2025: 99.84%)</b>				
<b><u>Australia</u></b>				
<i>Basic materials (30 September 2025: 2.13%)</i>				
Lynas Rare Earths Ltd	37,826	385,525	491,196	1.91%
<i>Total Basic materials</i>		<u>385,525</u>	<u>491,196</u>	<u>1.91%</u>
<b><u>Total Australia</u></b>		<b><u>385,525</u></b>	<b><u>491,196</u></b>	<b><u>1.91%</u></b>
<b><u>Belgium</u></b>				
<i>Technology (30 September 2025: 2.04%)</i>				
Melexis NV	8,640	596,353	523,139	2.03%
<i>Total Technology</i>		<u>596,353</u>	<u>523,139</u>	<u>2.03%</u>
<b><u>Total Belgium</u></b>		<b><u>596,353</u></b>	<b><u>523,139</u></b>	<b><u>2.03%</u></b>
<b><u>Canada</u></b>				
<i>Consumer, Cyclical (30 September 2025: 2.13%)</i>				
Magna International Inc	9,551	527,275	531,702	2.06%
<i>Total Consumer, Cyclical</i>		<u>527,275</u>	<u>531,702</u>	<u>2.06%</u>
<b><u>Total Canada</u></b>		<b><u>527,275</u></b>	<b><u>531,702</u></b>	<b><u>2.06%</u></b>
<b><u>China</u></b>				
<i>Basic materials (30 September 2025: 2.16%)</i>				
China Northern Rare Earth Group High-Tech Co Ltd	75,000	549,004	517,758	2.01%
<i>Total Basic materials</i>		<u>549,004</u>	<u>517,758</u>	<u>2.01%</u>
<i>Consumer, Cyclical (30 September 2025: 10.60%)</i>				
Ningbo Tuopu Group Co Ltd	61,500	599,505	505,770	1.96%
RoboSense Technology Co Ltd	115,700	526,347	513,848	1.99%
Shuanglin Co Ltd	117,600	608,391	510,298	1.98%
XPeng Inc	59,800	575,070	499,210	1.94%
Zhejiang Shuanghuan Driveline Co Ltd	98,200	587,593	511,993	1.99%
<i>Total Consumer, Cyclical</i>		<u>2,896,906</u>	<u>2,541,119</u>	<u>9.86%</u>
<i>Industrial (30 September 2025: 23.43%)</i>				
China Leadshine Technology Co Ltd	100,000	584,148	515,442	2.00%
Jiangsu Hengli Hydraulic Co Ltd	36,400	561,843	505,944	1.96%
Keli Sensing Technology Ningbo Co Ltd	63,900	597,434	511,537	1.98%
Leader Harmonious Drive Systems Co Ltd	18,465	523,822	500,371	1.94%
Lingyi iTech Guangdong Co	272,900	507,341	506,944	1.97%
Shenzhen Inovance Technology Co Ltd	52,400	567,952	508,318	1.97%
Shenzhen Zhaowei Machinery & Electronic Co Ltd	36,200	607,631	503,164	1.95%
UBTech Robotics Corp Ltd	45,600	680,791	496,702	1.93%
Zhejiang Sanhua Intelligent Controls Co Ltd	82,000	577,174	504,939	1.96%
<i>Total Industrial</i>		<u>5,208,136</u>	<u>4,553,361</u>	<u>17.66%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b><u>China (continued)</u></b>				
<i>Technology (30 September 2025: 1.95%)</i>				
Horizon Robotics	588,600	622,659	496,994	1.93%
<i>Total Technology</i>		622,659	496,994	1.93%
<b><u>Total China</u></b>		<b>9,276,705</b>	<b>8,109,232</b>	<b>31.46%</b>
<b><u>Germany</u></b>				
<i>Consumer, Cyclical (30 September 2025: 2.05%)</i>				
Schaeffler AG	63,736	645,230	518,098	2.01%
<i>Total Consumer, Cyclical</i>		645,230	518,098	2.01%
<i>Technology (30 September 2025: 2.06%)</i>				
Infinion Technologies AG	12,329	589,594	539,811	2.09%
<i>Total Technology</i>		589,594	539,811	2.09%
<b><u>Total Germany</u></b>		<b>1,234,824</b>	<b>1,057,909</b>	<b>4.10%</b>
<b><u>Ireland</u></b>				
<i>Consumer, Cyclical (30 September 2025: 2.10%)</i>				
Aptiv PLC	7,666	596,757	532,327	2.06%
<i>Total Consumer, Cyclical</i>		596,757	532,327	2.06%
<i>Industrial (30 September 2025: 2.10%)</i>				
TE Connectivity PLC	2,571	578,853	537,390	2.08%
<i>Total Industrial</i>		578,853	537,390	2.08%
<b><u>Total Ireland</u></b>		<b>1,175,610</b>	<b>1,069,717</b>	<b>4.14%</b>
<b><u>Israel</u></b>				
<i>Consumer, Cyclical (30 September 2025: 2.09%)</i>				
Mobileye Global Inc	77,879	693,832	535,029	2.08%
<i>Total Consumer, Cyclical</i>		693,832	535,029	2.08%
<b><u>Total Israel</u></b>		<b>693,832</b>	<b>535,029</b>	<b>2.08%</b>
<b><u>Japan</u></b>				
<i>Industrial (30 September 2025: 10.02%)</i>				
Harmonic Drive Systems Inc	21,800	530,269	474,807	1.84%
Keyence Corp	1,400	503,565	482,771	1.87%
Nabtesco Corp	20,700	555,144	499,902	1.94%
Nidec Corp	41,300	598,143	510,377	1.98%
THK Co Ltd	17,700	515,840	508,782	1.97%
<i>Total Industrial</i>		2,702,961	2,476,639	9.60%

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b><u>Japan (continued)</u></b>				
<i>Technology (30 September 2025: 1.94%)</i>				
Renesas Electronics Corp	36,400	560,012	492,266	1.91%
<i>Total Technology</i>		<u>560,012</u>	<u>492,266</u>	<u>1.91%</u>
<b><u>Total Japan</u></b>		<b><u>3,262,973</u></b>	<b><u>2,968,905</u></b>	<b><u>11.51%</u></b>
<b><u>Netherlands</u></b>				
<i>Technology (30 September 2025: 2.07%)</i>				
NXP Semiconductors NV	2,726	600,428	536,640	2.08%
<i>Total Technology</i>		<u>600,428</u>	<u>536,640</u>	<u>2.08%</u>
<b><u>Total Netherlands</u></b>		<b><u>600,428</u></b>	<b><u>536,640</u></b>	<b><u>2.08%</u></b>
<b><u>South Korea</u></b>				
<i>Industrial (30 September 2025: 0.00%)</i>				
Doosan Co Ltd	695	420,117	465,556	1.81%
Rainbow Robotics	1,425	563,276	484,722	1.88%
<i>Total Industrial</i>		<u>983,393</u>	<u>950,278</u>	<u>3.69%</u>
<b><u>Total South Korea</u></b>		<b><u>983,393</u></b>	<b><u>950,278</u></b>	<b><u>3.69%</u></b>
<b><u>Sweden</u></b>				
<i>Industrial (30 September 2025: 2.01%)</i>				
Hexagon AB	54,762	599,518	517,598	2.01%
<i>Total Industrial</i>		<u>599,518</u>	<u>517,598</u>	<u>2.01%</u>
<b><u>Total Sweden</u></b>		<b><u>599,518</u></b>	<b><u>517,598</u></b>	<b><u>2.01%</u></b>
<b><u>Switzerland</u></b>				
<i>Technology (30 September 2025: 2.01%)</i>				
STMicroelectronics NV	15,976	526,722	526,459	2.04%
<i>Total Technology</i>		<u>526,722</u>	<u>526,459</u>	<u>2.04%</u>
<b><u>Total Switzerland</u></b>		<b><u>526,722</u></b>	<b><u>526,459</u></b>	<b><u>2.04%</u></b>
<b><u>Taiwan</u></b>				
<i>Industrial (30 September 2025: 0.00%)</i>				
Hiwin Technologies Corp	67,000	468,250	478,871	1.86%
<i>Total Industrial</i>		<u>468,250</u>	<u>478,871</u>	<u>1.86%</u>
<b><u>Total Taiwan</u></b>		<b><u>468,250</u></b>	<b><u>478,871</u></b>	<b><u>1.86%</u></b>
<b><u>United States of America</u></b>				
<i>Basic materials (30 September 2025: 1.92%)</i>				
MP Materials Corp	11,206	650,304	540,802	2.10%
<i>Total Basic materials</i>		<u>650,304</u>	<u>540,802</u>	<u>2.10%</u>
<i>Communications (30 September 2025: 0.0%)</i>				
Credo Technology Group Holding Ltd	5,818	671,543	546,136	2.12%
<i>Total Communications</i>		<u>671,543</u>	<u>546,136</u>	<u>2.12%</u>

**KRANESHARES ICAV**  
Schedule of Investments (continued)

As at 31 March 2026  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2025: 99.84%) (continued)</b>				
<b>United States of America (continued)</b>				
<i>Consumer, Cyclical (30 September 2025: 2.06%)</i>				
Tesla Inc	1,437	584,113	534,205	2.07%
<i>Total Consumer, Cyclical</i>		<u>584,113</u>	<u>534,205</u>	<u>2.07%</u>
<i>Industrial (30 September 2025: 16.64%)</i>				
Amphenol Corp	4,287	598,616	541,661	2.10%
Jabil Inc	2,065	499,367	548,525	2.13%
Moog Inc	1,801	502,573	527,045	2.04%
Novanta Inc	4,509	566,623	532,558	2.07%
RBC Bearings Inc	975	477,404	529,542	2.05%
Regal Rexnord Corp	2,868	479,314	537,062	2.08%
Sensata Technologies Holding PLC	15,301	528,723	538,901	2.09%
Teledyne Technologies Inc	875	523,567	529,384	2.05%
<i>Total Industrial</i>		<u>4,176,187</u>	<u>4,284,678</u>	<u>16.62%</u>
<i>Technology (30 September 2025: 6.29%)</i>				
Analog Devices Inc	1,686	503,394	536,384	2.08%
NVIDIA Corp	3,093	570,678	539,419	2.09%
Texas Instruments Inc	2,741	530,295	532,137	2.06%
<i>Total Technology</i>		<u>1,604,367</u>	<u>1,607,940</u>	<u>6.23%</u>
<b><u>Total United States of America</u></b>		<b><u>7,686,514</u></b>	<b><u>7,513,761</u></b>	<b><u>29.14%</u></b>
<b>Total Equities</b>		<b><u>28,017,922</u></b>	<b><u>25,810,436</u></b>	<b><u>100.11%</u></b>
<b>Total financial assets at fair value through profit or loss</b>		<b><u>28,017,922</u></b>	<b><u>25,810,436</u></b>	<b><u>100.11%</u></b>
Cash and cash equivalents (30 September 2025: 0.18%)			48,585	0.19%
Other net liabilities (30 September 2025: other net assets 0.02%)			(78,317)	(0.30%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b><u>25,780,704</u></b>	<b><u>100.00%</u></b>
<b><u>Analysis of Total Assets</u></b>			<b><u>Fair Value USD</u></b>	<b><u>% of Total Assets</u></b>
Transferable securities admitted to official stock exchange listing			25,810,436	81.15%
Other assets			5,994,341	18.85%
<b>Total Assets</b>			<b><u>31,804,777</u></b>	<b><u>100.00%</u></b>

**KRANESHARES ICAV**  
Statement of Financial Position

As at 31 March 2026

(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	
		31 March 2026 USD	30 September 2025 USD	31 March 2026 USD	30 September 2025 USD	31 March 2026 USD	30 September 2025 USD
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	7, 8	600,337,881	865,170,407	23,831,774	11,804,213	5,172,181	4,053,985
Cash and cash equivalents	2(d)(iii)	1,701,055	277,213	64,420	29,634	4,048	2,674
Cash held in investor money collection account and restricted cash	2(d)(iii)	-	29,262	24,592	6,726	-	-
Interest receivable		4,961	-	-	-	-	-
Subscriptions receivable	2(d)(viii)	1,051,532	11,038,666	-	-	-	-
Dividends receivable		-	-	-	-	-	-
Securities sold receivable	2(d)(xii)	1,514,531	-	-	-	-	-
Other receivables		2,287,870	315,498	1,589	259	6,151	6,116
<b>Total assets</b>		<b>606,897,830</b>	<b>876,831,046</b>	<b>23,922,375</b>	<b>11,840,832</b>	<b>5,182,380</b>	<b>4,062,775</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Redemptions payable	2(d)(xi)	2,846,617	2,600,334	-	-	-	-
Securities purchased payable	2(d)(xiii)	-	8,477,954	-	-	-	-
TER fees payable	5	416,385	520,910	17,646	5,442	3,359	2,416
Accrued expenses and other liabilities		2,258,612	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,521,614</b>	<b>11,599,198</b>	<b>17,646</b>	<b>5,442</b>	<b>3,359</b>	<b>2,416</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>601,376,216</b>	<b>865,231,848</b>	<b>23,904,729</b>	<b>11,835,390</b>	<b>5,179,021</b>	<b>4,060,359</b>

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

**KRANESHARES ICAV**  
Statement of Financial Position

As at 31 March 2026

(Expressed in United States Dollars)

	Notes	ICBCUBS S&P China 500 UCITS ETF		Global Humanoid and Embodied Intelligence Index UCITS ETF		Total	
		31 March 2026 USD	30 September 2025 USD	31 March 2026 USD	30 September 2025 USD	31 March 2026 USD	30 September 2025 USD
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	7, 8	62,597,587	61,476,180	25,810,436	2,499,508	717,749,859	945,004,293
Cash and cash equivalents	2(d)(iii)	103,790	137,310	48,585	4,456	1,921,898	451,287
Cash held in investor money collection account and restricted cash	2(d)(iii)	-	-	-	-	24,592	35,988
Interest receivable		-	220	-	-	4,961	220
Subscriptions receivable	2(d)(viii)	-	-	-	-	1,051,532	11,038,666
Dividends receivable		1,101	37,471	6,406	614	7,507	38,085
Securities sold receivable	2(d)(xii)	-	-	2,997,122	-	4,511,653	-
Other receivables		-	-	2,942,228	-	5,237,838	321,873
<b>Total assets</b>		<b>62,702,478</b>	<b>61,651,181</b>	<b>31,804,777</b>	<b>2,504,578</b>	<b>730,509,840</b>	<b>956,890,412</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Redemptions payable	2(d)(xi)	-	-	-	-	2,846,617	2,600,334
Securities purchased payable	2(d)(xiii)	-	-	3,066,598	-	3,066,598	8,488,768
TER fees payable	5	30,872	10,814	15,052	186	483,314	560,043
Accrued expenses and other liabilities		2,427	31,089	2,942,423	-	5,203,462	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>33,299</b>	<b>41,903</b>	<b>6,024,073</b>	<b>186</b>	<b>11,599,991</b>	<b>11,649,145</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>62,669,179</b>	<b>61,609,278</b>	<b>25,780,704</b>	<b>2,504,392</b>	<b>718,909,849</b>	<b>945,241,267</b>

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

**KRANESHARES ICAV**

## Statement of Comprehensive Income

For the period ended 31 March 2026

(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	
		31 March 2026 USD	31 March 2025 USD	31 March 2026 USD	31 March 2025 USD	31 March 2026 USD	31 March 2025 USD
<b>Investment income</b>							
Interest income	2(d)(v)	406	4,053	3,281	874	-	2,290
Dividend income	2(d)(v)	1,791,169	2,791,455	6,699	2,544	4,058	3,767
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	(287,274,619)	1,770,690	(3,372,245)	432,336	(9,108)	(610,723)
Net (loss)/gain on foreign exchange translation		(21)	(61,881)	24,922	13,449	(2,119)	(12,891)
Other income		189,243	553,950	149	274	-	-
Total investment (loss)/gain		(285,293,822)	5,058,267	(3,337,194)	449,477	(7,169)	(617,557)
<b>Expenses</b>							
Interest expense	2(d)(iv)	-	-	-	-	248	-
TER fees	5	3,598,714	1,821,874	68,303	13,810	18,209	16,098
Transaction costs	9	1,476,393	166,629	20,159	13,848	4,530	11,660
Other expenses		18,911	38,747	-	-	-	-
Total operating expenses		5,094,018	2,027,250	88,462	27,658	22,987	27,758
(Loss)/profit before tax		(290,387,840)	3,031,017	(3,425,656)	421,819	(30,156)	(645,315)
Withholding taxes	3	-	-	(470)	-	(611)	-
<b>Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		(290,387,840)	3,031,017	(3,426,126)	421,819	(30,767)	(645,315)

\* On 7 July 2025, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF changed name to KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF.

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

**KRANESHARES ICAV**

## Statement of Comprehensive Income

For the period ended 31 March 2026

(Expressed in United States Dollars)

	Notes	MSCI China Clean Technology UCITS ETF 31 March 2025 <sup>1</sup>	ICBCUBS S&P China 500 UCITS ETF* 31 March 2026	S&P China 500 UCITS ETF* 31 March 2025	Global Humanoid and Embodied Intelligence Index UCITS ETF 31 March 2026 <sup>2</sup>	Total 31 March 2026 USD	Total 31 March 2025 USD
<b>Investment income</b>							
Interest income	2(d)(v)	-	3,296	11,798	-	6,983	19,015
Dividend income	2(d)(v)	1,819	322,313	185,616	35,146	2,159,385	2,985,201
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(d)(ii)	40,699	(3,752,862)	76,330	(2,508,444)	(296,917,278)	1,709,332
Net (loss)/gain on foreign exchange translation		(17)	932	(4,695)	(15,045)	8,669	(66,035)
Other income		-	175	-	-	189,567	554,224
Total investment (loss)/gain		42,501	(3,426,146)	269,049	(2,488,343)	(294,552,674)	5,201,737
<b>Expenses</b>							
Interest expense	2(d)(iv)	4	-	-	2,918	3,166	4
TER fees	5	4,760	178,226	100,369	36,757	3,900,209	1,956,911
Transaction costs	9	449	7,796	28,446	21,647	1,530,525	221,032
Other expenses		-	-	-	-	18,911	38,747
Total operating expenses		5,213	186,022	128,815	61,322	5,452,811	2,216,694
(Loss)/profit before tax		37,288	(3,612,168)	140,234	(2,549,665)	(300,005,485)	2,985,043
Withholding taxes	3	(130)	(30,714)	(17,559)	(6,265)	(38,060)	(17,689)
<b>Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		37,158	(3,642,882)	122,675	(2,555,930)	(300,043,545)	2,967,354

<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.

\* On 7 July 2025, KraneShares ICBCS S&amp;P China 500 UCITS ETF changed name to KraneShares ICBCUBS S&amp;P China 500 UCITS ETF.

The accompanying notes form an integral part of these financial statements

**KRANESHARES ICAV**

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

For the period ended 31 March 2026

*(Expressed in United States Dollars)*

	CSI China Internet UCITS ETF		ICBCUBS SSE STAR Market 50 Index UCITS ETF*		Electric Vehicles & Future Mobility Screened UCITS ETF	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	865,231,848	572,122,885	11,835,390	9,536,097	4,060,359	3,962,215
Subscriptions of redeemable participating shares during the period	595,921,022	219,996,042	19,743,349	740,233	1,149,429	10,258,661
Redemptions of redeemable participating shares redeemed during the period	(569,388,814)	(179,964,316)	(4,247,884)	(6,992,685)	-	(10,787,655)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(290,387,840)	3,031,017	(3,426,126)	421,819	(30,767)	(645,315)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>601,376,216</b>	<b>615,185,628</b>	<b>23,904,729</b>	<b>3,705,464</b>	<b>5,179,021</b>	<b>2,787,906</b>

\* On 7 July 2025, KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF changed name to KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF.

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026

*(Expressed in United States Dollars)*

	<b>MSCI China Clean Technology UCITS ETF 31 March 2025 <sup>1</sup></b>	<b>ICBCUBS S&amp;P China 500 UCITS ETF* 31 March 2026</b>	<b>S&amp;P China 500 UCITS ETF* 31 March 2025</b>	<b>Global Humanoid and Embodied Intelligence Index UCITS ETF 31 March 2026 <sup>2</sup></b>	<b>Total 31 March 2026 USD</b>	<b>Total 31 March 2025 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	1,270,202	61,609,278	40,898,357	2,504,392	945,241,267	627,789,756
Subscriptions of redeemable participating shares during the period	-	4,702,783	16,240,157	27,048,102	648,564,685	247,235,093
Redemptions of redeemable participating shares redeemed during the period	-	-	(11,113,890)	(1,215,860)	(574,852,558)	(208,858,546)
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	37,158	(3,642,882)	122,675	(2,555,930)	(300,043,545)	2,967,354
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,307,360</b>	<b>62,669,179</b>	<b>46,147,299</b>	<b>25,780,704</b>	<b>718,909,849</b>	<b>669,133,657</b>

<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.*\* *On 7 July 2025, KraneShares ICBCS S&P China 500 UCITS ETF changed name to KraneShares ICBCUBS S&P China 500 UCITS ETF.**The accompanying notes form an integral part of these financial statements.*

**KRANESHARES ICAV**

## Statement of Cash Flows

For the period ended 31 March 2026

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF		ICBCUBS SSE STAR Market 50 Index UCITS ETF		Electric Vehicles & Future Mobility Screened UCITS ETF	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities:</b>						
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(290,387,840)	3,031,017	(3,426,126)	421,819	(30,767)	(645,315)
<b>Operating (loss)/profit before working capital changes</b>	<b>(290,387,840)</b>	<b>3,031,017</b>	<b>(3,426,126)</b>	<b>421,819</b>	<b>(30,767)</b>	<b>(645,315)</b>
Adjustment for:						
Withholding tax paid	-	-	470	-	611	-
Dividend income received	(1,791,169)	(2,791,455)	(6,699)	(2,544)	(4,058)	(3,767)
Interest income received (on instruments held at fair value)	(406)	(4,053)	(3,281)	(874)	-	(2,290)
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	264,832,526	(43,042,531)	(12,027,561)	4,684,380	(1,118,196)	1,173,258
Increase in securities sold receivable	(1,514,531)	-	-	-	-	-
Increase in restricted cash	-	-	(17,866)	395	-	-
Decrease/(increase) in other receivables	(1,977,333)	318,007	(1,330)	2,045	(35)	730
Increase/(decrease) in securities purchased payable	(8,477,954)	1,636,314	-	-	-	-
Increase/(decrease) in TER fees payable	(104,525)	123,233	12,204	805	943	(504)
Increase in accrued expenses and other liabilities	2,258,612	2,128	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>253,225,220</b>	<b>(43,758,357)</b>	<b>(12,044,063)</b>	<b>4,684,207</b>	<b>(1,120,735)</b>	<b>1,167,427</b>
Withholding tax paid	-	-	(470)	-	(611)	-
Dividend income received	1,791,169	2,791,455	6,699	2,544	4,058	3,767
Interest income received	406	4,053	3,281	874	-	2,290
<b>Net cash provided by/(used in) operations</b>	<b>255,016,795</b>	<b>(40,962,849)</b>	<b>(12,034,553)</b>	<b>4,687,625</b>	<b>(1,148,055)</b>	<b>528,169</b>
<b>Cash flows from financing activities</b>						
Net decrease/(increase) in subscriptions receivable	9,987,134	2,138,283	-	6,842,161	-	-
Net (decrease)/increase in redemptions payable	246,283	(2,402,284)	-	-	-	-
Subscriptions of redeemable participating shares during the period	595,921,022	219,996,042	19,743,349	-	1,149,429	10,258,661
Redemptions of redeemable participating shares redeemed during the period	(569,388,814)	(179,964,316)	(4,247,884)	740,233	-	(10,787,655)
Distributions paid during the period	-	-	-	(6,992,685)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>36,765,625</b>	<b>39,767,725</b>	<b>15,495,465</b>	<b>589,709</b>	<b>1,149,429</b>	<b>(528,994)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,394,580</b>	<b>1,835,893</b>	<b>34,786</b>	<b>5,699,153</b>	<b>1,374</b>	<b>(825)</b>
Cash and cash equivalents at start of the period	306,475	280,603	29,634	(5,691,512)	2,674	7,365
<b>Cash and cash equivalents at end of the period</b>	<b>1,701,055</b>	<b>2,116,496</b>	<b>64,420</b>	<b>7,641</b>	<b>4,048</b>	<b>6,540</b>
<b>Supplementary Information</b>						
Dividends received	1,791,169	2,791,455	6,699	2,544	4,058	3,767
Interest received	406	4,053	3,281	874	-	2,290

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

**KRANESHARES ICAV**

## Statement of Cash Flows (continued)

For the period ended 31 March 2026

(Expressed in United States Dollars)

	MSCI China Clean Technology UCITS ETF 31 March 2025 <sup>1</sup> USD	ICBCUBS S&P China 500 UCITS ETF 31 March 2026 USD	ICBCUBS S&P China 500 UCITS ETF 31 March 2025 USD	Global Humanoid and Embodied Intelligence Index UCITS ETF 31 March 2026 <sup>2</sup> USD	Total 31 March 2025 USD	Total 31 March 2025 USD
<b>Cash flows from operating activities:</b>						
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	37,158	(3,642,882)	122,675	(2,555,930)	(300,043,545)	2,967,354
<b>Operating (loss)/profit before working capital changes</b>	<b>37,158</b>	<b>(3,642,882)</b>	<b>122,675</b>	<b>(2,555,930)</b>	<b>(300,043,545)</b>	<b>2,967,354</b>
Adjustment for:						
Withholding tax paid	130	30,714	17,559	6,265	38,060	17,689
Dividend income received	(1,819)	(322,313)	(185,616)	(35,146)	(2,159,385)	(2,985,201)
Interest income received (on instruments held at fair value)	-	(3,296)	(11,798)	-	(6,983)	(14,962)
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(40,237)	(1,121,407)	(5,273,268)	(23,310,928)	227,254,434	(42,498,398)
Increase in securities sold receivable	-	-	129,257	-	(1,514,531)	129,257
Net increase in other assets	-	-	(111,309)	(2,997,122)	(2,997,122)	(111,309)
Increase in restricted cash	-	-	-	-	(17,866)	395
Decrease/(increase) in other receivables	2,794	36,590	25,945	(2,948,020)	(4,890,128)	349,521
Increase/(decrease) in securities purchased payable	-	-	-	3,066,598	(5,411,356)	-
Increase/(decrease) in TER fees payable	-	20,058	-	14,866	(56,454)	123,534
Increase in accrued expenses and other liabilities	236	(28,662)	6,549	2,942,423	5,172,373	8,913
<b>Cash provided by/(used in) operations</b>	<b>(38,896)</b>	<b>(1,388,316)</b>	<b>(5,402,681)</b>	<b>(23,261,064)</b>	<b>215,411,042</b>	<b>(44,980,561)</b>
Withholding tax paid	(130)	(30,714)	(17,559)	(6,265)	(38,060)	(17,689)
Dividend income received	1,819	322,313	185,616	35,146	2,159,385	2,985,201
Interest income received	-	3,296	11,798	-	6,983	14,962
<b>Net cash provided by/(used in) operations</b>	<b>(49)</b>	<b>(4,736,303)</b>	<b>(5,100,151)</b>	<b>(25,788,113)</b>	<b>2,128,308</b>	<b>2,982,474</b>
<b>Cash flows from financing activities</b>						
Net decrease/(increase) in subscriptions receivable	-	-	112	-	9,987,134	8,980,556
Net (decrease)/increase in redemptions payable	-	-	-	-	246,283	(2,402,284)
Subscriptions of redeemable participating shares during the period	-	4,702,783	16,240,157	27,048,102	648,564,685	246,494,860
Redemptions of redeemable participating shares redeemed during the period	-	-	(11,113,890)	(1,215,860)	(574,852,558)	(201,125,628)
Distributions paid during the period	-	-	-	-	-	(6,992,685)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>4,702,783</b>	<b>5,126,379</b>	<b>25,832,242</b>	<b>83,945,544</b>	<b>44,954,819</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(49)</b>	<b>(33,520)</b>	<b>26,228</b>	<b>44,129</b>	<b>1,441,349</b>	<b>7,560,400</b>
Cash and cash equivalents at start of the period	397	137,310	73,170	4,456	480,549	(5,329,977)
<b>Cash and cash equivalents at end of the period</b>	<b>348</b>	<b>103,790</b>	<b>99,398</b>	<b>48,585</b>	<b>1,921,898</b>	<b>2,230,423</b>
<b>Supplementary Information</b>						
Dividends received	1,819	322,313	185,616	35,146	2,159,385	1,784,416
Interest received	-	3,296	11,798	-	6,983	14,962

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

## KRANESHARES ICAV

Notes to the Financial Statements

For the period ended 31 March 2026  
(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 (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 will be formulated by the investment manager. At 31 March 2026, 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	28 April 2021	26 May 2021
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	16 March 2022	26 May 2022
KraneShares ICBCUBS 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

Waystone Management Company (IE) Limited (the “Manager”) has appointed Krane Funds Advisors, LLC as Investment Manager and Distributor of the ICAV pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 11 October 2018.

The registered office of the ICAV is 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the “Administrator”) is the administrator. SEI Investments – Depository and Custodial Services (Ireland) Limited (the “Depository”) is the depository. Brown Brothers Harriman & Co. has been appointed as the sub-custodian (the “Sub-Custodian”) in accordance with the requirements of the CBI to perform in whole or in part any of the Depository’s duties.

### 2. Basis of preparation and material accounting policies

#### (a) Statement of compliance

The unaudited condensed semi-annual financial statements of the ICAV is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the UCITS Regulations, and the ICAV Act 2015 to 2021. The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual financial statements. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2025, which provide more comprehensive details of the Fund’s accounting policies and other relevant disclosures. This report presents financial statements for KraneShares CSI China Internet UCITS ETF, KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF, KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF, KraneShares ICBCUBS S&P China 500 UCITS ETF and KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF as of and for the period ended 31 March 2026. This report presents comparative financial statements as of 30 September 2025 on the Statement of Financial Position and related notes; and for the period ended 31 March 2025 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. KraneShares MSCI China Clean Technology Index UCITS ETF terminated on 15 May 2025. As such, only comparative figures have been disclosed for this sub-fund.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(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.

##### *Going concern*

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

No material uncertainties related to events or conditions that may cast significant doubt about the ability of the ICAV at 31 March 2026 to continue as a going concern have been identified by the Directors. The portfolio of investments of the sub-funds active at 31 March 2026 can be easily terminated in order to meet the redemption requests of the shareholders as they occur and meet contractual financial liabilities. Disclosures on liquidity risks and how these are managed are set out in Note 7.

The preparation of financial statements in conformity with IFRS requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to Note 7 “Fair value measurement” for further details.

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

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

#### (c) Changes in relevant accounting standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2025 that have a material effect on the financial statements of the Sub-Funds.

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

##### *i Standards and amendments effective for the period ended 31 March 2026*

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 (continued)

For the period ended 31 March 2026  
(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)

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

###### ii Standards and amendments issued but not yet effective

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 (continued)

For the period ended 31 March 2026  
(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 periods presented, unless otherwise stated.

##### i. Foreign currency translation

###### *Functional and presentation currency*

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

###### *Transactions and balances*

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

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

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

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

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

##### ii Financial instruments

###### *Recognition and initial measurement*

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

###### *Classification and subsequent measurement*

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026

(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)

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

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

##### Business model assessment

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

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

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

The ICAV has determined that it has two business models.

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

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

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

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(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 of FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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

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

Financial liabilities at FVTPL:

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

Financial liabilities at amortised cost:

- This comprises the TER fees payable, Investment Manager fees payable, redemptions payable, securities purchased payable and accrued expenses and other liabilities.

##### *Derecognition*

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

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

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

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026

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

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

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

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

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

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

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

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

###### Measurement of ECLs

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(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)*

###### Credit-impaired financial assets

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

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

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

###### Presentation of allowance for ECLs in the Statement of Financial Position

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

###### Write-off

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

###### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when, and only when, there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

##### iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As of 31 March 2026 and 30 September 2025, all cash and cash equivalents were held with the Sub-Custodian.

###### *Restricted cash*

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

##### iv. Expenses

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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

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

##### v. Income

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

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

##### vi. Redeemable participating shares

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

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

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

All shares of the Sub-Funds have been classified as liability under IAS 32 as of 31 March 2026 and 30 September 2025.

##### 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 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 period ended 31 March 2026 (31 March 2025: USD Nil).

##### viii. Subscriptions receivable

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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

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

##### ix. Security 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 2025, 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 of 31 March 2026 the KraneShares CSI China Internet UCITS ETF was engaged in 5 securities lending arrangements, with multiple agreements for the same securities in some instances (30 September 2025: engaged in no securities lending arrangements).

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

##### x. Segment reporting

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

##### xi. Redemptions payable

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

##### xii. Securities sold receivable

Securities sold receivable represent amounts due for investment sales that have been contracted for but not yet settled at the reporting date. These balances are non-interest-bearing and are settled in the normal course of business.

##### 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.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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### 3. Taxation

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

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

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

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

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

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

The ICAV has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 March 2026, the ICAV did not incur any interest or penalties.

### 4. Share capital

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

The ICAV offers four share classes in the KraneShares CSI China Internet UCITS ETF: Class USD, Class EUR, Class GBP and institutional class USD. 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 listed below are open as of 31 March 2026. 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 31 March 2026. The minimum subscription amount is 50,000 shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions).

## **KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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

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 31 March 2026. 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 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 31 March 2026. 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.

The ICAV offers three share classes in the KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF: Class USD, Class GBP, and Class EUR. The ICAV may also create additional classes of shares in the Sub-Fund in the future subject to prior notification to and clearance by the CBI. The USD share class is the only open share class at 31 March 2026. The minimum subscription amount for each share class is USD 1,250,000 for Class USD, GBP 1,250,000 for Class GBP 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.

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.

#### **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.

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)**4. Share capital (continued)****Redemptions (continued)**

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

The net assets and NAV per share of each class of shares in issue as of 31 March 2026 is as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
KraneShares CSI China Internet UCITS ETF	Class USD	18,691,287	\$20.99	392,366,150
	Class EUR	10,339,211	€12.83	152,897,854
	Class GBP	3,364,347	£12.42	55,081,257
	Class USD	500	\$2,061.91	1,030,955
Kraneshares ICBCUBS SSE Star Market 50 Index UCITS ETF	Class USD	650,000	\$18.750	12,184,913
	Class EUR	600,000	€19.530	11,719,816
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Class USD	230,000	\$22.517	5,179,021
KraneShares ICBCUBS S&P China 500 UCITS ETF	Class USD	4,200,000	\$14.92	62,669,179
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	Class USD	1,075,000	\$23.982	25,780,704

The net assets and NAV per share of each class of shares in issue as at 30 September 2025 is as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV per share</b>	<b>Net Assets per Share Class USD</b>
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 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 (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)**4. Share capital (continued)**

The net assets and NAV per share of each class of shares in issue as of 30 September 2024 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	17,333,568	\$24.012	416,216,575
	Class EUR	8,201,294	€15.181	138,956,331
	Class GBP	904,860	£13.965	16,949,978
KraneShares MSCI China A 50 Connect UCITS ETF <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 (continued)

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

**4. Share capital (continued)**

Transactions in the shares of each Sub-Fund for the period ended 31 March 2026 are as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Shares at start of period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of period</b>
KraneShares CSI China Internet UCITS ETF	Class USD	20,310,289	17,343,483	(18,962,485)	18,691,287
	Class EUR	9,953,671	3,092,975	(2,707,435)	10,339,211
	Class GBP	1,887,191	2,313,029	(835,873)	3,364,347
	Class USD	-	500	-	500
Kraneshares ICBCUBS SSE Star Market 50 Index UCITS ETF	Class USD	200,000	500,000	(50,000)	650,000
	Class EUR	350,000	400,000	(150,000)	600,000
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	Class USD	180,000	50,000	-	230,000
KraneShares ICBCUBS S&P China 500 UCITS ETF	Class USD	3,900,000	300,000	-	4,200,000
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	Class USD	100,000	1025000	(50,000)	1,075,000

Transactions in the shares of each Sub-Fund for the year ended 30 September 2025 are as follows:

<b>Sub-Fund</b>	<b>Class</b>	<b>Shares at start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at end of year</b>
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.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

### 5. Fees and Expenses

#### TER Fees

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

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

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

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

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

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 3,598,714 (31 March 2025: USD 1,821,874) in TER fees and as of 31 March 2026, USD 416,385 (30 September 2025: USD 520,910) remained payable.

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

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 68,303 (31 March 2025: USD 13,810) in TER fees and as of 31 March 2026, USD 17,646 (30 September 2025: USD 5,442) remained payable.

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

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 18,209 (31 March 2025: USD 16,098) in TER fees and as of 31 March 2026, USD 3,359 (30 September 2025: USD 2,416) remained payable.

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

All share classes of the Sub-Fund had a TER of 78 bps: Class USD, Class EUR, and Class GBP. As the Sub-Fund terminated on 15 May 2025, there were no TER fees incurred for the period ended 31 March 2026. During the period ended 31 March 2025, the Sub-Fund incurred USD 4,760 in TER fees, and as at 30 September 2025, USD Nil remained payable.

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

**5. Fees and Expenses (continued)****TER Fees (continued)***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 31 March 2026, the Sub-Fund incurred USD 178,226 (31 March 2025: USD 100,369) in TER fees and as of 31 March 2026, USD 30,872 (30 September 2025: USD 31,089) 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 31 March 2026, the Sub-Fund incurred USD 36,757 in TER fees and as of 31 March 2026, USD 15,052 (30 September 2025: USD 186) remained payable. The Sub-Fund launched on 25 September 2025.

**Directors' Fees**

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

During the period ended 31 March 2026, the ICAV incurred USD 43,210 (30 September 2025: USD 55,878) 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:

	<b>31 March 2026</b>	<b>30 September 2025</b>
KraneShares CSI China Internet UCITS ETF	8,642	9,313
KraneSharesICBCUBS SSE Star Market 50 Index UCITS ETF	8,642	9,313
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	8,642	9,313
KraneShares MSCI China Clean Technology UCITS ETF	-	9,313
KraneShares ICBCUBS S&P China 500 UCITS ETF	8,642	9,313
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	8,642	9,313
	<b>43,210</b>	<b>55,878</b>

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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### 6. Foreign exchange rate

The exchange rates as of 31 March 2026, 30 September 2025 and 31 March 2025 used in the production of these financial statements to the presentation currency of USD is as follows:

CurrencyLocal	31 March 2026	30 September 2025	31 March 2025
AUD	0.68490	0.66275	0.62485
CAD	0.71656	0.71870	0.69490
CLP	0.00107	0.00104	0.00105
CNY	0.14476	0.14030	0.13790
EUR	1.15220	1.17501	1.08130
GBP	1.31870	1.34626	1.29175
HKD	0.12755	0.12853	0.12851
IDR	0.00006	0.00006	0.00006
JPY	0.00629	0.00677	0.00667
KRW	0.00065	0.00071	0.00068
SEK	0.10497	0.10633	0.09948
SGD	0.77510	0.77567	0.7443

### 7. Fair value measurement

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

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

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

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026

*(Expressed in United States Dollars)***7. Fair value measurement (continued)**

The tables below analyse the Sub-Funds assets measured at fair value as of 31 March 2026 and 30 September 2025 by the level in the fair value hierarchy into which the fair value measurement is categorised:

**KraneShares CSI China Internet UCITS ETF**

<b>31 March 2026</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	600,337,881	-	-	600,337,881
	<u>600,337,881</u>	<u>-</u>	<u>-</u>	<u>600,337,881</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(601,376,216)	-	-	(601,376,216)
	<u>(601,376,216)</u>	<u>-</u>	<u>-</u>	<u>(601,376,216)</u>
<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	865,170,407	-	-	865,170,407
	<u>865,170,407</u>	<u>-</u>	<u>-</u>	<u>865,170,407</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(865,231,848)	-	-	(865,231,848)
	<u>(865,231,848)</u>	<u>-</u>	<u>-</u>	<u>(865,231,848)</u>

**Kraneshares ICBCUBS SSE Star Market 50 Index UCITS ETF**

<b>31 March 2026</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	23,831,774	-	-	23,831,774
	<u>23,831,774</u>	<u>-</u>	<u>-</u>	<u>23,831,774</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(23,904,729)	-	-	(23,904,729)
	<u>(23,904,729)</u>	<u>-</u>	<u>-</u>	<u>(23,904,729)</u>
<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	11,804,213	-	-	11,804,213
	<u>11,804,213</u>	<u>-</u>	<u>-</u>	<u>11,804,213</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(11,835,390)	-	-	(11,835,390)
	<u>(11,835,390)</u>	<u>-</u>	<u>-</u>	<u>(11,835,390)</u>

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

<b>31 March 2026</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	5,172,181	-	-	5,172,181
	<u>5,172,181</u>	<u>-</u>	<u>-</u>	<u>5,172,181</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(5,179,021)	-	-	(5,179,021)
	<u>(5,179,021)</u>	<u>-</u>	<u>-</u>	<u>(5,179,021)</u>
<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	4,053,985	-	-	4,053,985
	<u>4,053,985</u>	<u>-</u>	<u>-</u>	<u>4,053,985</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(4,060,359)	-	-	(4,060,359)
	<u>(4,060,359)</u>	<u>-</u>	<u>-</u>	<u>(4,060,359)</u>

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026

*(Expressed in United States Dollars)***7. Fair value measurement (continued)****KraneShares ICBCUBS S&P China 500 UCITS ETF**

<b>31 March 2026</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	62,597,587	-	-	62,597,587
	<u>62,597,587</u>	<u>-</u>	<u>-</u>	<u>62,597,587</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(62,669,179)	-	-	(62,669,179)
	<u>(62,669,179)</u>	<u>-</u>	<u>-</u>	<u>(62,669,179)</u>
<b>30 September 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	61,431,702	-	44,478	61,476,180
	<u>61,431,702</u>	<u>-</u>	<u>44,478</u>	<u>61,476,180</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(61,609,278)	-	-	(61,609,278)
	<u>(61,609,278)</u>	<u>-</u>	<u>-</u>	<u>(61,609,278)</u>

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

<b>31 March 2026</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	25,810,436	-	-	25,810,436
	<u>25,810,436</u>	<u>-</u>	<u>-</u>	<u>25,810,436</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(25,780,704)	-	-	(25,780,704)
	<u>(25,780,704)</u>	<u>-</u>	<u>-</u>	<u>(25,780,704)</u>
<b>30 September 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,499,508	-	-	2,499,508
	<u>2,499,508</u>	<u>-</u>	<u>-</u>	<u>2,499,508</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(2,504,392)	-	-	(2,504,392)
	<u>(2,504,392)</u>	<u>-</u>	<u>-</u>	<u>(2,504,392)</u>

**Kraneshares ICAV**

<b>31 March 2026</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	717,749,859	-	-	717,749,859
	<u>717,749,859</u>	<u>-</u>	<u>-</u>	<u>717,749,859</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(718,909,849)	-	-	(718,909,849)
	<u>(718,909,849)</u>	<u>-</u>	<u>-</u>	<u>(718,909,849)</u>

**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
	<u>944,959,815</u>	<u>-</u>	<u>44,478</u>	<u>945,004,293</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(945,241,267)	-	-	(945,241,267)
	<u>(945,241,267)</u>	<u>-</u>	<u>-</u>	<u>(945,241,267)</u>

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

### 7. Fair value measurement (continued)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2026. There was one transfer between levels during the year ended 30 September 2025.

As at 30 September 2025, the security Tianshui Huatian Technology Co Ltd-A was suspended from trading. As at 31 March 2025 Tianshui Huatian Technology Co Ltd-A represented 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 period ended 31 March 2026 and year ended 30 September 2025.

KraneShares ICBCUBS S&P China 500 UCITS ETF	31 March 2026	30 September 2025
		USD
Opening balance	44,478	-
Transfer into Level 3	-	44,478
Purchases	-	-
Sales	44,478	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	-
Closing Balance	<u>-</u>	<u>44,478</u>

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.

Financial Assets	Fair Value	Valuation Approach	Unobservable Inputs	Range
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.

### 8. Related Parties and Connected Persons

The following parties are considered related parties:

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

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

As of 31 March 2026, directors of the ICAV held 2,500 shares in KraneShares CSI China Internet UCITS ETF fund (30 September 2025: 2,500 shares), and 1,500 shares in KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF fund (30 September 2025: 1,500 shares).

Expenses charged during the period ended 31 March 2026 by the directors, the Manager and Investment Manager are detailed in Note 5.

## **KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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### **8. Related Parties and Connected Persons (continued)**

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 period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV. All transactions with related parties were at arm's length.

#### **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.

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

#### **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 2015 (the "CBI UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The directors of the management company are satisfied that there are arrangements in place to ensure that the obligations set out in the CBI UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the CBI UCITS Regulations.

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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### 9. Transaction Costs

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

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 1,476,393 (31 March 2025: USD 166,629) in transaction costs.

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 20,159 (31 March 2025: USD 13,848) in transaction costs.

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 4,530 (31 March 2025: USD 11,660) in transaction costs.

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

During the period ended 31 March 2026, the Sub-Fund incurred USD Nil (31 March 2025: USD 449) in transaction costs.

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 7,796 (31 March 2025: USD 28,446) in transaction costs.

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

During the period ended 31 March 2026, the Sub-Fund incurred USD 21,647 in transaction costs.

#### *KraneShares ICAV*

During the period ended 31 March 2026, the ICAV incurred USD 1,530,525 (31 March 2025: USD 221,032) in transaction costs.

### 10. Security 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 31 March 2026 the KraneShares CSI China Internet UCITS ETF was engaged in seven securities lending arrangements (31 March 2025: None). As at 31 March 2026 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 40,063,205 (30 September 2025: Nil).

The total income earned from securities lending transactions is split between the Sub-Fund and the securities lending agent. Securities lending income of USD 189,240 (31 March 2025: USD 387,284) has been reflected in the NAV for the Sub-Fund. Fees of USD 18,911 (31 March 2025: USD 38,747) were charged by the Investment Manager and fees of USD 68,532 (31 March 2025: USD 68,532) were charged by the Sub-Custodian for the period.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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### 11. Significant events during the reporting period

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

### 12. Events after the reporting period

Ongoing geopolitical tensions, including the conflict between Ukraine and Russia and recent developments in the Middle East, continue to contribute to global economic uncertainty. These events may adversely affect global financial markets, the economies of certain countries, and individual issuers, which could impact the Sub-Fund's performance. The Directors continue to monitor developments, including those relating to Iran, and assess their potential impact on the Sub-Fund.

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.

Sub-Fund	NAV	NAV	% Change
	31 March 2026	11 May 2026	
KraneShares CSI China Internet UCITS ETF	601,376,216	655,516,393	9.00%
KraneShares ICBCUBS SSE Star Market 50 Index UCITS ETF	23,904,729	39,640,774	65.83%
KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF	5,179,021	-	(100.00%)
KraneSharesICBCUBS S&P China 500 UCITS ETF	62,669,179	73,749,044	17.68%
KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF	25,780,704	55,444,794	115.06%
KraneShares ICAV	718,909,849	824,351,006	14.67%

Subsequent to the balance sheet date, the Directors approved the liquidation of KraneShares Electric Vehicles & Future Mobility Screened UCITS ETF, which was scheduled to take place on 24 April 2026.

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

### 13. Approval of the unaudited semi-annual financial statements

The financial statements were approved by the Board of Directors on 21 May 2026.

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

**KraneShares CSI China Internet UCITS ETF**

<b>Purchases</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	56,497,257
Tencent Holdings Ltd	53,915,749
PDD Holdings Inc	49,660,854
Meituan-Class B	47,602,687
Netease Inc	44,959,175
Baidu Inc-Class A	25,691,709
JD.Com Inc-Class A	24,986,133
JD Health	24,523,166
Full Truck A-Adr	23,576,518
Tencent Musi-Adr	23,280,426
Ke Holdings Inc-Cl A	22,198,662
Trip.Com Group Ltd	20,938,709
Kanzhun Ltd - Adr	20,877,482
Kuaishou Technology	20,706,763
Bilibili Inc-Class Z	19,777,845
Vipshop Hold-Adr	16,290,273
Tal Education Group- Adr	13,774,837
XD Inc	13,695,332
Kingsoft Corp Ltd	11,922,182
Alibaba Health	11,828,179
Ping An Healthca	11,224,431
Tongcheng Travel Holdings	9,174,923
Netease Cloud Music Inc	8,832,852
Damai Entertainment Holdings	7,464,631
Qifu Technology Inc	7,252,799
East Buy Holding	7,243,166
Zhongan Online-H	6,916,954
China Literature Ltd	6,277,931

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Sales</b>	<b>Proceeds USD</b>
Alibaba Group Holding Ltd	73,266,122
Tencent Holdings Ltd	56,241,975
PDD Holdings Inc	40,642,534
Meituan-Class B	36,250,541
Netease Inc	30,857,919
Baidu Inc-Class A	29,947,650
JD.Com Inc-Class A	29,319,726
JD Health	27,521,282
Full Truck A-Adr	25,585,558
Tencent Musi-Adr	22,756,407
KE Holdings Inc-CI A	21,986,208
Trip.Com Group Ltd	21,815,587
Kanzhun Ltd - Adr	20,684,477
Kuaishou Technology	18,455,257
Bilibili Inc-Class Z	16,734,656
Vipshop Hold-Adr	16,310,288
Tal Education Group- Adr	13,834,110
XD In	13,588,974
Kingsoft Corp Ltd	8,965,682
Alibaba Health	8,550,221
Ping An Healthca	6,837,930
Tongcheng Travel Holdings	6,688,336
Netease Cloud Music Inc	5,981,952

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Purchases</b>	<b>Cost USD</b>
Hygon Information Technolo-A	2,562,027
Cambricon Technologies-A	2,022,973
Montage Technology Co Ltd-A	1,288,781
Advanced Micro-Fabrication-A	1,046,008
Verisilicon Microelectroni-A	630,471
Beijing Kingsoft Office So-A	593,760
Quantumctek Co Ltd-A	540,385
Shanghai United Imaging He-A	532,546
Piotech Inc-A	501,190
Biwin Storage Technology C-A	458,708
Skyverse Technology Co Ltd-A	456,694
National Silicon Industry -A	402,600
Supcon Technology Co-A	373,028
Geovis Technology Co Ltd-A	367,807
Hwatsing Technology Co Ltd-A	362,175
Asr Microelectronics Co Lt-A	325,624
Nexchip Semiconductor Corp-A	318,065
Shenzhen Transsion Holding-A	317,234
Western Superconducting Te-A	315,726
United Nova Technology Co-A	309,734
Loongson Technology Corp L-A	276,043
Suzhou Centec Communicatio-A	271,359
China Resources Microelect-A	258,953
Amlogic Shanghai Inc-A	258,070
Ninebot Ltd-Cdr	257,639
Beijing Roborock Technolog-A	252,309
Trina Solar Co Ltd-A	227,720
Smartsens Technology Shang-A	226,023
Shanghai Allist Pharmaceut-A	220,972
Jinko Solar Co Ltd-A	218,060
Bestechnic Shanghai Co Ltd-A	216,531
Guobo Electronics Co Ltd-A	202,431
Sichuan Biokin Pharmaceuti-A	196,872

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

**KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF (continued)**

<b>Sales</b>	<b>Proceeds USD</b>
Hygon Information Technolo-A	340,967
Cambricon Technologies-A	311,638
Montage Technology Co Ltd-A	258,633
Advanced Micro-Fabrication-A	243,026
Verisilicon Microelectroni-A	147,151
Beijing Kingsoft Office So-A	142,137
Quantumctek Co Ltd-A	121,534
Shanghai United Imaging He-A	114,556
Piotech Inc-A	93,550
Biwin Storage Technology C-A	91,552
Skyverse Technology Co Ltd-A	86,922
National Silicon Industry -A	83,027
Supcon Technology Co-A	82,781
Geovis Technology Co Ltd-A	77,415
Hwatsing Technology Co Ltd-A	73,027
Asr Microelectronics Co Lt-A	67,250
Nexchip Semiconductor Corp-A	66,427
Shenzhen Transsion Holding-A	66,242
Western Superconducting Te-A	65,910
United Nova Technology Co-A	65,371
Loongson Technology Corp L-A	65,101
Suzhou Centec Communicatio-A	63,905
China Resources Microelect-A	62,471
Amlogic Shanghai Inc-A	58,238
Ninebot Ltd-Cdr	57,017
Beijing Roborock Technolog-A	53,909
Trina Solar Co Ltd-A	50,655
Smartsens Technology Shang-A	48,280
Shanghai Allist Pharmaceut-A	47,135
Jinko Solar Co Ltd-A	46,977
Bestechnic Shanghai Co Ltd-A	46,163
Guobo Electronics Co Ltd-A	45,471
Sichuan Biokin Pharmaceuti-A	43,368
Shengyi Electronics Co Ltd-A	41,000
Csi Solar Co Ltd-A	39,435
Sicc Co Ltd-A	35,942

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Purchases</b>	<b>Cost USD</b>
Bayerische Motoren Werke Ag	227,303
Stmicroelectronics Nv	222,746
Xiaomi Corp-Class B	142,393
Horizon Robotics Inc	128,272
Byd Co Ltd -A	109,119
Aurora Innovation Inc	102,505
Nio Inc-Class A	81,068
Xpeng Inc - Class A Shares	73,311
Saic Motor Corp Ltd-A	71,874
Tesla Inc	70,782
Sociedad Quimica Y Minera De Chile Sa	68,635
Contemporary Amperex Techn-A	65,723
Panasonic Holdings Corporation	58,236
Cmcc Group Ltd-A	54,351
Chongqing Changan Automob-A	53,272
Mp Materials Corp	52,914
Lg Energy Solution	44,358
Geely Automobile Holdings Lt	44,123
Ambarella Inc	43,316
Li Auto Inc-Class A	43,143
Lynas Rare Earths Limited	41,089
Pony Ai Inc	37,939
Pls Group Ltd	36,213
Eve Energy Co Ltd-A	36,060
Huizhou Desay Sv Automotiv-A	35,760
Seres Group Co L-A	35,689
Hesai Group	33,065
Ecopro Bm Co Ltd	32,373
Samsung Sdi Co Ltd	31,423

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Sales</b>	<b>Proceeds USD</b>
Pls Group Ltd	99,277
Stmicroelectronics Nv	81,538
Panasonic Holdings Corporation	79,812
Sociedad Quimica Y Minera De Chile Sa	66,617
Eve Energy Co Ltd-A	64,369
Ecopro Bm Co Ltd	58,725
Xpeng Inc - Class A Shares	53,783
Samsung Sdi Co Ltd	51,246
Posco Future M Co Ltd	48,636
Contemporary Amperex Techn-A	48,620
Ganfeng Lithium Group Co L-A	47,794
Zhejiang Huayou Cobalt Co -A	46,207
Igo Ltd	40,088
Umicore	39,136
Wuxi Lead Intelligent Equi-A	37,925
Tianqi Lithium Corp-A	37,451
Cmoc Group Ltd-A	33,625
Dr Ing Hc F Porsche Ag	32,090
Guangzhou Tinci Materials -A	31,962
Plug Power Inc	30,373
Gotion High-Tech Co Ltd-A	27,579
Tesla Inc	27,086
Xiamen Tungsten Co Ltd-A	26,550
Volvo Car Ab-B	24,566
Yunnan Energy New Material-A	24,501
Shanghai Putailai New Energy	24,156
Nio Inc-Class A	23,593
Hunan Yuneng New Energy Ba-A	23,304
L&F Co Ltd	23,293
Mineral Resources Ltd	22,540
Shenzhen Kedali Industry C-A	19,755
Yadea Group Holdings Ltd	19,203
Baic Bluepark New Energy -A	18,865
Rivian Automotive Inc-A	18,398
Geely Automobile Holdings Lt	18,151
Aneka Tambang Tbk	17,968
Cngr Advanced Material Co -A	17,507
Gem Co Ltd-A	17,383

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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

<b>Purchases</b>	<b>Cost USD</b>
Tencent Holdings Ltd	464,243
Alibaba Group Holding Ltd	378,806
Hygon Information Technolo-A	319,584
Contemporary Amperex Techn-A	137,393
Ke Holdings Inc-Cl A	118,112
Kweichow Moutai Co Ltd-A	100,546
Xiaomi Corp-Class B	99,945
Pdd Holdings Inc	97,455
China Construction Bank-H	95,847
Kanzhun Ltd - Adr	87,695
Shenzhen Envicool Technolo-A	85,539
Shannon Semiconductor Tech-A	85,246
China Merchants Bank-A	75,770
Ping An Insurance Group Co-A	75,469
Shanghai Pudong Devel Bank-A	71,144
Meituan-Class B	68,892
Hebei Changshan Biochemica-A	63,897
Ind & Comm Bk Of China-H	60,395
Zijin Mining Group Co Ltd-A	60,285
Hubei Feilihua Quartz Glas-A	59,611

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Sales</b>	<b>Proceeds USD</b>
Ke Holdings Inc-Adr	121,707
Li Auto Inc-Class A	115,044
Tencent Holdings Ltd	101,009
Alibaba Group Holding Ltd	65,248
Pony Ai Inc	36,068
Humanwell Healthcare Group-A	35,210
Shandong Sinocera Function-A	32,101
China Zhenhua Group Scienc-A	31,174
Ninestar Corp-A	30,202
Ping An Insurance Group Co-A	29,290
Shenzhen Infogem Technolog-A	27,695
Contemporary Amperex Techn-A	26,556
Guangzhou Shiyuan Electron-A	24,105
Sichuan Hebang Biotechnol- A	23,357
Xiamen Faratronic Co Ltd-A	21,649
Shanxi Meijin Energy Co Lt-A	21,292
Cnmc Hua Yuan Titanium -A	20,753
Kweichow Moutai Co Ltd-A	20,023
Shenzhen Sed Industry Co-A	19,988
Topchoice Medical Corporat-A	19,717
China Construction Bank-H	19,220
Sichuan Development Lomon -A	18,850
Pdd Holdings Inc	17,517

The above sales represent sales of a security exceeding 1.00% of the total value of sales during the period.

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
(Expressed in United States Dollars)

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

<b>Purchases</b>	<b>Cost USD</b>
Rainbow Robotics	759,776
Lynas Rare Earths Limited	716,615
Mp Materials Corp	709,585
Credo Technology Group Holdi	692,760
Regal Rexnord Corp	684,560
Mobileye Global Inc-A	676,443
Schaeffler Ag	665,988
Ubtech Robotics Corp Ltd-H	656,321
Moog Inc-Class A	650,856
Doosan Co Ltd	643,343
Hiwin Technologies Corp	642,335
Teledyne Technologies Inc	632,099
China Northern Rare Earth -A	616,730
Thk Co Ltd	613,900
Analog Devices Inc	608,541
Stmicroelectronics Nv	607,864
Rbc Bearings Inc	605,737
Amphenol Corp-CI A	604,370
Leader Harmonious Drive Sy-A	601,492
Horizon Robotics Inc	600,551

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

<b>Sales</b>	<b>Proceeds USD</b>
Stmicroelectronics Nv	705,917
Shanghai Beite Technology Group Co Ltd -A	554,938
Lynas Rare Earths Limited	383,871
Regal Rexnord Corp	224,730
Doosan Co Ltd	196,299
Moog Inc-Class A	185,256
Rbc Bearings Inc	175,996
Rainbow Robotics	166,223
Hiwin Technologies Corp	163,935
Estun Automation Co Ltd-A	149,478
Shanghai Moons' Electric C-A	146,261
Analog Devices Inc	145,187
Teledyne Technologies Inc	144,980
Thk Co Ltd	135,512
Jabil Inc	116,848
Leader Harmonious Drive Sy-A	110,324
China Northern Rare Earth -A	108,595
Texas Instruments Inc	99,565
Magna International Inc	87,634
Schaeffler Ag	87,329
Mp Materials Corp	85,891
Sensata Technologies Holding	84,898
Renesas Electronics Corp	74,107
Nabtesco Corp	71,628
Tesla Inc	62,003
Jiangsu Hengli Hydraulic C-A	61,710
Amphenol Corp-CI A	59,361
Zhejiang Sanhua Intelligen-A	57,879
Nvidia Corp	55,612
Novanta Inc	55,026
Harmonic Drive Systems Inc	54,974

The above sales represent security exceeding 1.00% of the total value of sales during the period.

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

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

## KRANESHARES ICAV

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

For the period ended 31 March 2026  
(Expressed in United States Dollars)

#### **Securities Lending**

As at 31 March 2026 the KraneShares CSI China Internet UCITS ETF was engaged in seven securities lending arrangements. As at 30 September 2025 CSI China Internet UCITS ETF was not engaged in any securities lending arrangements.

As at 31 March 2026 the total amount of securities lending arrangements entered into by the Sub-Fund was USD 40,063,205 (30 September 2025: Nil). The following table details the value of securities on loan as a proportion of the Sub-Funds total NAV.

<b>Security</b>	<b>Currency</b>	<b>Market Value</b>	<b>% of NAV</b>
Damai Entertainment Holdings Ltd	USD	2,265,210	0.38%
Alibaba Health Information Technology Ltd	USD	10,909,259	1.81%
East Buy Holding Ltd	USD	5,419,307	0.90%
ZhongAn Online P&C Insurance Co Ltd	USD	5,891,765	0.98%
China Literature Ltd	USD	4,843,012	0.81%
Ping An Healthcare and Technology Co Ltd	USD	5,148,255	0.86%
NetEase Cloud Music Inc	USD	5,586,397	0.93%
		<b>40,063,205</b>	<b>6.66%</b>

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

The following table details the value of securities on loan and associated cash collateral received, analysed by borrowing counterparty as at 31 March 2026.

<b>Counterparty</b>	<b>Currency</b>	<b>Collateral received</b>	<b>% of NAV</b>
Barclays Capital Securities Limited	USD	19,492,917	3.24%
Citigroup Global Markets Limited	USD	3,652,192	0.61%
Merrill Lynch International	USD	8,152,819	1.36%
Morgan Stanley and Co International Plc	USD	12,179,328	2.03%
UBS AG London Branch	USD	434,635	0.07%
		<b>43,911,891</b>	<b>7.30%</b>

#### **Collateral**

##### **Global Data:**

- The amount of securities and commodities on loan as a proportion of total lendable assets: 6.66%

##### **Concentration Data:**

##### **Concentration Data:**

- Ten largest collateral issuers across all securities financing transactions:
  - BARCLAYS CAPITAL SEC LTD: 3.24%
  - Morgan Stanley Co International: 2.03%
  - Merrill Lynch International: 1.36%
  - Citigroup Global Markets Limited: 0.61%
  - UBS AG: 0.07%

**KRANESHARES ICAV**

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

For the period ended 31 March 2026  
*(Expressed in United States Dollars)*

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

- Type and Quality of Collateral: US Government and US Government Agency interest instruments
- Maturity Tenor of the Collateral:
  - Less than one day: \$ 0
  - One day to one week: \$ 0
  - One week to one month: \$ 0
  - One month to three months: \$ 0
  - Three months to one year: \$ 0
  - Above one year: \$43,911,891
- Maturity Tenor of the securities financing transaction:
  - Less than one day: \$ 0
  - One day to one week: \$ 0
  - One week to one month: \$ 0
  - One month to three months: \$ 0
  - Three months to one year: \$ 0
  - Above one year: \$40,063,205
- Countries in which the counterparties are established: United States of America and England
- Settlement and clearing: Bilateral

**Data on Reuse of Collateral:**

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

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

- Custodian Name: MUFG Investor Services
- Value of Securities held: \$40,063,205

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

- Proportion held in segregated accounts: 100.00%

**Data on Return and Cost for securities financing transactions:**

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

<b>Return</b>	<b>Amount</b>	<b>% of Beginning of Period NAV</b>
Received by Fund	\$189,240	0.06%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
<b>Cost</b>		
Paid by Fund to Third Parties	\$33,561	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%