

**KRANESHARES ICAV**

**Unaudited Condensed Semi-Annual Financial Statements**

For the period ended 31 March 2023

# KRANESHARES ICAV

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31 March 2023

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## KRANESHARES ICAV

### Directors and Other Information

For the period ended 31 March 2023

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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*)  
Sjef Pieters (*Dutch*) <sup>(1)(2)</sup>  
Paolo Iurcotta (*Italian*)

#### **Manager** <sup>(3)</sup>

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

#### **Administrator**

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

#### **ICAV Secretary**

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

#### **Legal Advisers and Listing Sponsor**

Matheson  
70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

#### **Sub-Custodian**

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

#### **Sub Distributor**

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2<sup>nd</sup> Floor  
201 Haverstock Hill  
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#### **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  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### **Registrar**

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

#### **Independent Auditors**

KPMG Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

#### **Distributor**

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

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

<sup>(2)</sup> Independent

<sup>(3)</sup> On 1 December 2022, the Manager’s registered address has changed from “3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland” to “4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland”

For the period ended 31 March 2023

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Dear shareholders,

The past six months saw a continuation of the global risk-off environment that materialized at the beginning of 2022, driven by the most significant change in interest rate regime in recent memory among a multitude of global central banks, including the US Federal Reserve, which raised rates four times during the period, and the European Central Bank (ECB). However, European equities outpaced global equities during the period due to a strong rebound from deep lows. Nonetheless, we are happy to report that many of our sub-funds delivered returns that were uncorrelated to the global equity market.

We are encouraged by recent developments in China and climate-related markets. The challenging macroeconomic environment and resulting volatility in global equity markets that ensued over the past year has led many investors to seek uncorrelated sources of return, including the asset classes in which we invest: China and climate.

- We believe that both China and climate will continue to grow and become essential elements of a well-designed investment portfolio.
- We believe that investors should have low-cost, transparent tools to obtain exposure to Chinese equity and fixed income markets and hedge against climate change related risks.
- China's National Party Congress (NPC), held last year, resulted in positive policy changes including the removal of COVID restrictions and the provision of support for the real estate industry. We believe the further development of China's capital markets offers a long-term value proposition.
- We are dedicated to helping investors obtain more complete passive market exposures and more balanced investment portfolios.

Thank you for investing with us!

Sincerely,

Jonathan Krane, KraneShares CEO

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

- China's equity market, as measured by the MSCI China Index, was up for the period returning 18.86%, while the global equity market, as measured by the MSCI All Country World Index (ACWI), returned 18.06%.
- China's Fixed Income market demonstrated relative stability during the period as the US Fed instrumented four interest rate hikes. The 10-Year China Government Bond currently offers a yield of 2.86%, up only 0.13% from 30 September 2022, versus the 10-Year US Treasury yield of 3.47%, which is down -0.36% from 30 September 2022. China's currency, the renminbi (RMB) depreciated by -3.4% versus the US dollar for the reporting period.
- The CSI Overseas China Internet Index tracks the performance of Chinese internet companies listed in the United States and Hong Kong. The index was up 26.71% for the period compared to 18.86% for the broad China equity market, as measured by the MSCI China Index. The Index's outperformance reflects the turnaround in sentiment towards China's internet sector following the resolution of multiple macroeconomic and geopolitical issues including China's zero COVID policy and the potential delisting of China-based companies from US exchanges.
- The MSCI China ESG Leaders 10/40 Index is designed to provide exposure to large and mid-cap companies in China with high Environmental, Social, and Governance (ESG) ratings relative to their sector peers, according to MSCI. The index was up 16.65% for the reporting period compared to 18.86% for the broad China equity market, as measured by the MSCI China Index.
- Although electric vehicle (EV) ecosystem equities, as measured by the Bloomberg Electric Vehicles & Future Mobility Index, only returned 1.01% during the period compared to the global equity market, which returned 18.06%, as measured by the MSCI All Country World Index (ACWI), we are encouraged by the impressive sales numbers put up by electric vehicle manufacturers. We continue to believe in the electrification of transport and urge investors in the EV ecosystem to take a long-term view.
- Despite a difficult macroeconomic environment globally, we continue to see investors maturing in their understanding of China's capital markets and strong interest in China-focused investment solutions, especially as the US nears a recession and China's economy recovers.

## KRANESHARES ICAV

Investment Manager’s Report (continued)

For the period ended 31 March 2023

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

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

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

From the Fund’s last reporting period to 31 March 2023 (the “reporting period”), the NAV of the Fund increased by 26.98% while the Underlying Index increased by 26.71%, a performance difference of 0.27%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Annualized Since Inception (as of Q1 2023)</b>
KraneShares CSI China Internet UCITS ETF	KWEB	26.98%	-3.88%
CSI Overseas China Internet Index	H1137	26.71%	-3.31%
MSCI China	MXCN	18.86%	0.15%

\*KWEB was launched on 20 November 2018 at LSE

### China Internet Market Review

Although global markets saw declines due to rising US interest rates, China’s US and Hong Kong-listed internet stocks saw positive catalysts during the period as many of the geopolitical and policy-related issues that had been weighing on the sector in prior periods were resolved. We believe the most important developments for the sector during the period were China’s government’s removal of pandemic restrictions and the achievement of access to the audit books of US-listed China-based firms by the United States’ Public Company Accounting Oversight Board (PCAOB).

Following the National Party Congress, held in October, China’s government removed all domestic pandemic-related restrictions. This development improved the outlook for China’s consumer market and led to a rebound in many of China’s internet-related equities.

On 15 December 2022, the PCAOB announced that the agency had secured complete access to inspect and investigate China-based firms and their auditors for the first time in history. This announcement was significant for China internet equities, many of which are listed publicly in the US, because the Holding Foreign Companies Accountable Act (HFCAA), passed by the US Congress in 2022, stipulates that US-listed foreign companies must allow the PCAOB to inspect their audit books to remain listed publicly on US exchanges. This development significantly reduced the risk of China internet equities being delisted from US exchanges.

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

- The People’s Bank of China (PBOC) is likely to maintain a dovish monetary policy stance, to the benefit of growth equities.
- China retail sales increased +3.5% year-over-year in the first two months of 2023, setting the stage for a rebound in consumer spending this year.
- Alibaba’s recent restructuring into six separate business groups, each individually able to raise capital, may indicate an increased number of initial public offerings (IPOs) in the internet sector over the next 12 months compared to the last.

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2023

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

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

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

From the Fund's last reporting period to 31 March 2023 (the "reporting period"), the NAV of the Fund increased by 6.15% while the Underlying Index increased by 6.45%, a performance difference of -0.30%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

Fund & Underlying Index	Ticker	Cumulative 1 October 2022 – 31 March 2023	Annualized Since Inception* (as of Q1 2023)
KraneShares MSCI China A 50 Connect UCITS ETF	KA50	6.15%	4.00%
Hybrid for KraneShares MSCI China A 50 Connect UCITS ETF	-	6.45%	5.16%
MSCI China	MXCN	18.86%	-2.24%

\*KBA was launched on 26 June 2019 at LSE

### China A Share Market Review

China's A share market was down for the period, which was reflected in the performance of the Fund. Several macroeconomic headwinds impacted the Fund's performance including a slump in consumer demand stemming from pandemic restrictions in China and the strengthening of the US dollar due to the most aggressive interest rate hiking cycle in history from the US Federal Reserve, which weighed on assets denominated in other currencies, including China's Renminbi.

The best performing sectors within the Fund were Communication Services and Materials, while the worst performing sectors within the Fund were Real Estate and Energy. China Unicom gained over +70% during the reporting period on investor exuberance over the reform of state-owned enterprises (SOEs) and the company's alignment with Beijing's goals of accelerating the expansion of 5G network coverage in the country. Meanwhile, real estate developers in the Fund including China Vanke and Poly Development saw their shares decline in value by over -10% following a slump in housing demand.

We see three positive catalysts for China's A share equity market in the year to come:

- The continued reform of SOEs and government support for key industries captured by the Fund's holdings.
- The relative attractiveness of China A shares due to the dovish monetary policy stance of the PBOC compared to other global central banks.
- China's retail sales increased +3.5% year-over-year in the first two months of 2023, setting the stage for a rebound in consumer spending this year.

Krane Funds Advisors, LLC  
10 May 2023

## KRANESHARES ICAV

Investment Manager’s Report (continued)

For the period ended 31 March 2023

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

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

The Underlying Index captures large and mid-cap companies listed in China with a limit on individual constituent weights to 10% and sector weights to 40% of its composition to ensure satisfaction of the UCITS diversification rule. The Underlying Index is designed to provide exposure to companies with high Environmental, Social, and Governance (ESG) ratings relative to their sector peers, according to MSCI.

From the Fund’s last reporting period to 31 March 2023 (the “reporting period”), the NAV of the Fund increased by 16.51%, while the Underlying Index increased by 16.65%, a performance difference of -0.14%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Annualized Since Inception* (as of Q1 2023)</b>
KraneShares MSCI China ESG Leaders UCITS ETF	KESG	16.51%	-0.03%
MSCI China ESG Leaders 10/40 Index	MXCNEL40	16.65%	0.92%
MSCI China	MXCN	18.86%	-4.29%

\*KESG was launched on 2 February 2020 at LSE

### China ESG Market Review

We continue to see strong client interest in strategies that consider environmental, social, and governance factors. Furthermore, we are encouraged by the fund’s performance since inception, which still outpaces broad China equity, as represented by the MSCI China Index, supporting our thesis that ESG considerations may lead to outperformance in China.

President Xi’s pledge last year to promote “common prosperity” in the government’s oversight of private businesses led to investor enthusiasm for Chinese companies with high ESG rankings. With Xi installed for a third term, we believe this emphasis may continue.

The best performing sector within the Fund for the period was Communication Services. Meanwhile, the Materials sector was the worst-performing sector.

We see three key positive catalysts for China ESG Equities in the year to come:

- The People’s Bank of China (PBOC) is likely to maintain a dovish monetary policy stance, to the benefit of growth equities.
- China retail sales increased +3.5% year-over-year in the first two months of 2023, setting the stage for a rebound in consumer spending this year.
- New regulations globally surrounding ESG disclosure and adherence to sustainability standards in investment processes may cause more allocators to consider environmental, social, and governance factors in their China investments.

Krane Funds Advisors, LLC  
10 May 2023

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2023

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

The KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index (the "Underlying Index").

The Underlying Index is designed to track the performance of China's onshore Renminbi-denominated fixed rate Treasury and Policy Banks securities that are listed on the China Interbank market, while capping the exposure of individual Policy Banks to 9%.

From the Fund's last reporting period to 30 September 2022 (the "reporting period"), the NAV of the Fund increased by 4.73% while the Underlying Index increased by 4.11%, a performance difference of 0.62%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the sampling of the index performed by the Fund.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Annualized Since Inception* (as of Q1 2023)</b>
KraneShares Bloomberg China Bond Inclusion UCITS ETF	KBND	4.73%	3.61%
Bloomberg China Treasury and Policy Bank 9% Capped Index	I34735US	4.11%	4.22%

\*KBND was launched on 26 May 2020 at LSE

### China Government Bond Market Review

The Fund was up for the period, reflecting the rebound in China government bonds during the period following the downdraft from the US Fed's most aggressive interest rate hiking cycle in history. As the People's Bank of China's target rates remain relatively unchanged since the end of 2021, government bonds were remarkably stable during the period, especially compared to US treasury bonds, realized losses on which resulted in the collapse or near-collapse of multiple banks.

We see three key positive catalysts for China's investment grade & government bond market in the years to come:

- Increased demand for China's currency, the Renminbi, stemming from the recent commitments from multiple economies, especially oil-exporters, to transact in the currency as opposed to the US dollar.
- The Renminbi may also appreciate as the US dollar comes down from its recent highs and as the Fed could pivot on rate hikes in the event of a recession.
- China's expected economic recovery this year may also increase the attractiveness of Renminbi-denominated assets.

Krane Funds Advisors, LLC

10 May 2023



## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2023

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

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

The Underlying Index is a free float-adjusted market capitalization-weighted index designed to track the equity market performance of Chinese companies engaged in the health care sector. The securities in the Index include all types of publicly issued shares of Chinese issuers, which are listed in Mainland China, Hong Kong, and the United States. Issuers eligible for inclusion must be classified under the Global Industry Classification Standard (GICS) as engaged in the healthcare sector. The issuers included in the Underlying Index may include small-cap, mid-cap and large-cap companies.

From the Fund's last reporting period to 30 September 2022 (the "reporting period"), the NAV of the Fund decreased -45.77% while the Underlying Index decreased -45.14%, a performance difference of -0.63%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Annualized Since Inception* (as of Q1 2023)</b>
KraneShares MSCI All China Health Care Index UCITS ETF	KURE	16.48%	-21.35%
MSCI China All Shares Health Care 10/40 Index	M1CXCAH	16.57%	-30.39%
MSCI China	MXCN	18.86%	-20.27%

\*KURE was launched on 14 January 2021 at LSE

### China Health Care Review

China health care equities rebounded during the period, which was reflected in the performance of the Fund for the period. Several macroeconomic headwinds have been impacting the Fund's performance in recent years, many of which were resolved during the period, including the placement of some China-based pharmaceutical companies on the US "unverified list." WuXi Biologics, a top Fund holding, among other companies were removed from the list following the repeal of pandemic-related restrictions in China, which occurred during the period and allowed US inspectors to visit the sites where sensitive materials, imported from the US, were being used.

The best performing industries within the fund were medical/nursing services and medical distributors. Meanwhile, pharmaceuticals and biotechnology were the worst performing industries within the Fund.

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

- Wuxi Biologics has been removed from the US unverified list following the end of China's pandemic restrictions, which enabled US inspectors to gain access to Wuxi's facilities. This means that being added to the unverified list is no longer a risk to China's pharmaceutical companies.
- The achievement of access to the audit books of US-listed China-based firms by the United States' Public Company Accounting Oversight Board (PCAOB) removes the overhang of US-listed healthcare firms potentially being delisted.
- According to a paper published by Lancet Public Health this year, life expectancy in China is likely to increase to over 80 by 2035 and potentially as high as 90 for women in certain areas. This could create long-term, steady demand for healthcare for the foreseeable future.

Krane Funds Advisors, LLC  
10 May 2023

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2023

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

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

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

From the Fund's last reporting period to 31 March 2023 (the "reporting period"), the NAV of the Fund increased by 16.59% while the Underlying Index increased by 19.00%, a performance difference of -2.41%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was primarily driven by the index's inclusion of a name indicated in US Executive Order 1359, which was not held in the portfolio.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Annualized Since Inception* (as of Q1 2023)</b>
KraneShares ICBCCS SSE STAR Market 50 UCITS ETF	KSTR	16.59%	-16.65%
SSE STAR Market 50 Index	STAR50 Index	19.00%	-14.96%
MSCI China	MXCN	18.86%	-21.57%

\*KSTR was launched on 26 May 2021 at LSE

### STAR Market Review

Growth and technologies equities listed on the STAR Market rebounded during the period. The STAR Market continues to attract new listings, accounting for 41% of the total capital raised through new listings in Mainland China in 2022. Since its launch in 2019, the STAR market has allowed 486 companies, mostly in the technology industry, to raise a total of \$102 billion.

The best performing Fund holdings during the period were in the semiconductor industry. Meanwhile, the holdings that detracted the most from the Fund's performance were mainly in the industrial materials industry.

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

- Ample liquidity driven by dovish central bank policy in China, in contrast to the hawkish policy likely to continue in the US and Europe, which is likely to create the conditions for a vibrant IPO market in China over the next few years.
- China's government's increasing support for high technology industries such as semiconductor manufacturing after restrictions on the export of high-end chips to China implemented by the US last year.
- The potential revival of financial technology company Ant Group's IPO on the STAR Market.

Krane Funds Advisors, LLC  
10 May 2023

## KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2023

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

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

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

From the Fund's last reporting period to 31 March 2023 (the "reporting period"), the NAV of the Fund increased by 0.72% while the Underlying Index increased by 1.01%, a performance difference of -0.29%. The performance difference was calculated as the deviation between the NAV return of the Fund and the total return of the underlying index and was mainly driven by the deduction of management fees.

Please see details for the Fund and the Underlying Index returns for the reporting period and since the Fund inception below:

<b>Fund &amp; Underlying Index</b>	<b>Ticker</b>	<b>Cumulative 1 October 2022 – 31 March 2023</b>	<b>Cumulative Since Inception* (as of Q1 2023)</b>
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	KARS	0.72%	-10.36%
Bloomberg Electric Vehicles & Future Mobility ESG Screened Index	BBEV	1.01%	-9.54%
MSCI All Country World Index (ACWI)	MXWD	18.06%	4.62%

\*KARS was launched on 25 May 2022 at LSE

### Electric Vehicles Market Review

Global electric vehicles equities were mostly flat during the period as higher US interest rates weighed on growth equities. Nonetheless, sales of electric vehicles (EVs) continued to rise. EV sales increased +60% to reach 10.3 million in 2022, up from 6.5 million in 2021. China continued to lead in sales as 6 million EVs were sold in the country. Meanwhile, Europe and the US tracked behind, logging sales of 2.6 million and 800,000 EVs, respectively.

Companies involved in battery production were among the best performing of the Fund's holdings during the period. Meanwhile, companies involved in hydrogen and fuel cell technologies, charging technologies, and vehicle production detracted the most from the Fund's performance for the period.

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

- The passage of the Inflation Reduction Act (IRA) in the United States, which includes over \$300 billion in investment in the energy transition, including incentives for manufacturers and buyers of EVs.
- At least six provinces in China have launched their own EV subsidy programs following the expiration of national subsidies for purchases of new energy vehicles at the end of 2022.
- The potential for a pivot from the US Fed on rate hikes and for new metals supply to come online, both of which would provide support to EV manufacturers on both a fundamental and sentimental level.

Krane Funds Advisors, LLC

10 May 2023

**KRANESHARES ICAV**

## Schedule of Investments

As at 31 March 2023

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

<b>Description</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.76%)</b>				
<u>China</u>				
<i>Communications (30 September 2022: 66.28%)</i>				
Alibaba Group Holding Ltd	3,070,524	43,036,899	39,271,665	9.27%
Autohome Inc	164,656	5,436,548	5,511,036	1.30%
Baidu Inc	1,080,780	18,615,653	20,472,995	4.83%
China Literature Ltd	1,050,200	4,935,577	5,418,264	1.28%
Chindata Group Holdings Ltd	396,492	2,794,025	2,771,479	0.65%
Dada Nexus Ltd	220,888	1,747,232	1,870,921	0.44%
Full Truck Alliance Co Ltd	1,924,994	15,136,967	14,649,204	3.46%
iQIYI Inc	868,848	3,712,115	6,325,213	1.49%
JD.com Inc	920,776	27,938,957	20,175,093	4.76%
Kanzhun Ltd	756,164	19,907,099	14,389,801	3.40%
Kuaishou Technology	2,026,300	19,876,552	15,603,900	3.68%
Meituan	1,566,600	37,800,305	28,638,031	6.76%
PDD Holdings Inc	285,171	18,430,708	21,644,479	5.11%
Tencent Holdings Ltd	1,012,800	47,682,837	49,775,890	11.75%
Tencent Music Entertainment Group	2,248,088	15,645,628	18,614,169	4.39%
Tongcheng Travel Holdings Ltd	2,947,200	6,015,664	6,412,547	1.51%
Trip.com Group Ltd	485,661	12,355,456	18,176,829	4.29%
Vipshop Holdings Ltd	926,540	9,588,901	14,064,877	3.32%
Weibo Corp	212,587	3,872,024	4,264,495	1.01%
<i>Total Communications</i>		<u>314,529,147</u>	<u>308,050,888</u>	<u>72.70%</u>
<i>Consumer, cyclical (30 September 2022: 5.14%)</i>				
JD Health International Inc	1,560,150	10,602,520	11,606,795	2.74%
Ping An Healthcare and Technology Co Ltd*	1,254,600	3,678,299	3,174,078	0.75%
<i>Total Consumer, cyclical</i>		<u>14,280,819</u>	<u>14,780,873</u>	<u>3.49%</u>
<i>Consumer, Non-cyclical (30 September 2022: 1.07%)</i>				
TAL Education Group	1,137,447	6,094,603	7,291,035	1.72%
<i>Total Consumer, Non-cyclical</i>		<u>6,094,603</u>	<u>7,291,035</u>	<u>1.72%</u>
<i>Financial (30 September 2022: 8.82%)</i>				
360 DigiTech Inc	268,272	3,918,392	5,204,477	1.23%
KE Holdings Inc	1,014,467	14,967,331	19,112,558	4.51%
Lufax Holding Ltd	1,987,617	9,694,495	4,054,739	0.96%
ZhongAn Online P&C Insurance Co Ltd*	1,558,100	5,106,917	4,912,512	1.16%
<i>Total Financial</i>		<u>33,687,135</u>	<u>33,284,286</u>	<u>7.86%</u>
<i>Industrial (30 September 2022: 4.25%)</i>				
<i>Technology (30 September 2022: 11.45%)</i>				
Bilibili Inc	601,567	15,657,112	14,529,660	3.43%
Kingsoft Corp Ltd	2,332,000	8,779,707	11,481,831	2.71%
Ming Yuan Cloud Group Holdings Ltd	2,448,000	3,533,844	1,568,601	0.37%
NetEase Inc	1,138,840	20,437,102	20,020,500	4.73%
<i>Total Technology</i>		<u>48,407,765</u>	<u>47,600,592</u>	<u>11.24%</u>
<b>Total China</b>		<u>416,999,469</u>	<u>411,007,674</u>	<u>97.01%</u>

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

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares CSI China Internet 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 2022: 99.76%) (continued)</b>				
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2022: 1.96%)</i>				
Alibaba Health Information Technology Ltd	12,072,000	8,711,145	8,734,955	2.06%
<i>Total Consumer, Cyclical</i>		8,711,145	8,734,955	2.06%
<u>Total Hong Kong</u>		8,711,145	8,734,955	2.06%
<u>Slovenia</u>				
<i>Communications (30 September 2022: 0.79%)</i>				
JOYY Inc	109,113	4,311,671	3,402,143	0.80%
<i>Total Communications</i>		4,311,671	3,402,143	0.80%
<b>Total Equities</b>		430,022,285	423,144,772	99.87%
<b>Total financial assets at fair value through profit or loss</b>		430,022,285	423,144,772	99.87%
Cash and cash equivalents (2022: 0.29%)			683,973	0.16%
Other net liabilities (30 September 2022: other net liabilities (0.05%))			(132,744)	(0.03%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			423,696,001	100.00%
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to official stock exchange listing			423,144,772	99.81%
Other assets			814,400	0.19%
<b>Total Assets</b>			423,959,172	100.00%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.84%)</b>				
<u>China</u>				
<i>Basic Materials (30 September 2022: 13.23%)</i>				
Wanhua Chemical Group Co Ltd	26,800	371,724	374,177	6.90%
Zijin Mining Group Co Ltd	181,400	258,239	327,282	6.04%
<i>Total Basic Materials</i>		<u>629,963</u>	<u>701,459</u>	<u>12.94%</u>
<i>Communications (30 September 2022: 2.29%)</i>				
China United Network Communications Ltd	61,400	34,727	48,460	0.89%
East Money Information Co Ltd	23,565	82,048	68,733	1.27%
Focus Media Information Technology Co Ltd	27,600	27,244	27,611	0.51%
<i>Total Communications</i>		<u>144,019</u>	<u>144,804</u>	<u>2.67%</u>
<i>Consumer, Cyclical (30 September 2022: 13.27%)</i>				
BYD Co Ltd	4,998	250,925	186,331	3.44%
China Tourism Group Duty Free Corp Ltd	5,290	165,851	141,153	2.60%
Contemporary Amperex Technology Co Ltd	6,100	466,983	360,681	6.66%
<i>Total Consumer, Cyclical</i>		<u>883,759</u>	<u>688,165</u>	<u>12.70%</u>
<i>Consumer, Non-cyclical (30 September 2022: 25.49%)</i>				
Aier Eye Hospital Group Co Ltd	17,568	90,447	79,484	1.47%
Chongqing Zhifei Biological Products Co Ltd	4,000	68,131	47,722	0.88%
Foshan Haitian Flavouring & Food Co Ltd	4,787	69,659	53,354	0.99%
Inner Mongolia Yili Industrial Group Co Ltd	8,100	46,069	34,347	0.63%
Jiangsu Hengrui Pharmaceuticals Co Ltd	15,636	97,409	97,496	1.80%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,900	49,697	45,778	0.85%
Kweichow Moutai Co Ltd	1,600	446,969	424,039	7.82%
Luzhou Laojiao Co Ltd	1,800	57,032	66,783	1.23%
Muyuan Foods Co Ltd	6,720	55,007	47,949	0.89%
Shanxi Xinghuaacun Fen Wine Factory Co Ltd	1,539	58,785	61,046	1.13%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,000	154,555	136,171	2.51%
Wuliangye Yibin Co Ltd	4,786	141,466	137,294	2.53%
WuXi AppTec Co Ltd	6,416	103,573	74,275	1.37%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,545	78,015	63,980	1.18%
<i>Total Consumer, Non-cyclical</i>		<u>1,516,814</u>	<u>1,369,718</u>	<u>25.28%</u>
<i>Energy (30 September 2022: 12.65%)</i>				
China Shenhua Energy Co Ltd	20,100	76,376	82,451	1.52%
China Three Gorges Renewables Group Co Ltd	50,500	50,497	40,298	0.75%
LONGi Green Energy Technology Co Ltd	45,207	401,290	266,017	4.91%
Shaanxi Coal Industry Co Ltd	29,100	85,548	86,190	1.59%
Sungrow Power Supply Co Ltd	3,700	59,846	56,497	1.04%
Tongwei Co Ltd	26,800	170,898	151,848	2.80%
<i>Total Energy</i>		<u>844,455</u>	<u>683,301</u>	<u>12.61%</u>
<i>Financial (30 September 2022: 17.99%)</i>				
Agricultural Bank of China Ltd	150,500	68,101	68,157	1.26%
Bank of Communications Co Ltd	69,700	50,628	51,864	0.96%
Bank of Ningbo Co Ltd	11,809	59,940	46,962	0.87%
China Merchants Bank Co Ltd	36,693	242,410	183,110	3.38%
China Pacific Insurance Group Co Ltd	12,300	48,479	46,425	0.86%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China A 50 Connect UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.84%) (continued)</b>				
<u>China (continued)</u>				
<i>Financial (30 September 2022: 17.99%) (continued)</i>				
China Vanke Co Ltd	17,700	48,943	39,280	0.72%
CITIC Securities Co Ltd	21,805	73,669	65,028	1.20%
Industrial & Commercial Bank of China Ltd	111,200	79,885	72,219	1.33%
Industrial Bank Co Ltd	36,874	104,557	90,691	1.67%
Ping An Bank Co Ltd	34,700	82,359	63,313	1.17%
Ping An Insurance Group Co of China Ltd	19,200	139,410	127,491	2.35%
Poly Developments and Holdings Group Co Ltd	21,600	45,777	44,444	0.82%
Shanghai Pudong Development Bank Co Ltd	52,047	65,277	54,493	1.00%
<i>Total Financial</i>		<u>1,109,435</u>	<u>953,477</u>	<u>17.59%</u>
<i>Industrial (30 September 2022: 10.31%)</i>				
China State Construction Engineering Corp Ltd	103,700	78,207	87,583	1.62%
COSCO SHIPPING Holdings Co Ltd	31,580	64,336	50,723	0.94%
Eve Energy Co Ltd	5,100	82,612	51,763	0.95%
Luxshare Precision Industry Co Ltd	43,240	229,757	190,847	3.52%
NARI Technology Co Ltd	16,300	64,525	64,347	1.19%
SF Holding Co Ltd	12,200	94,017	98,385	1.81%
Shenzhen Inovance Technology Co Ltd	6,600	69,654	67,564	1.25%
<i>Total Industrial</i>		<u>683,108</u>	<u>611,212</u>	<u>11.28%</u>
<i>Technology (30 September 2022: 2.10%)</i>				
BOE Technology Group Co Ltd	222,400	137,055	143,791	2.65%
<i>Total Technology</i>		<u>137,055</u>	<u>143,791</u>	<u>2.65%</u>
<i>Utilities (30 September 2022: 2.51%)</i>				
China Yangtze Power Co Ltd	40,200	135,375	124,394	2.30%
<i>Total Utilities</i>		<u>135,375</u>	<u>124,394</u>	<u>2.30%</u>
<u>China Total</u>		<u>6,083,983</u>	<u>5,420,321</u>	<u>100.02%</u>
<b>Total Equities</b>		<u>6,083,983</u>	<u>5,420,321</u>	<u>100.02%</u>
<b>Total Financial Assets and Liabilities at Fair Value Through Profit or Loss</b>		6,083,983	5,420,321	100.02%
Cash and cash equivalents (30 September 2022: 0.14%)			1,104	0.02%
Other net liabilities (30 September 2022: other net assets 0.02%)			(1,988)	(0.04%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u>5,419,437</u>	<u>100.00%</u>
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			5,420,321	99.98%
Other assets			1,104	0.02%
<b>Total Assets</b>			<u>5,421,425</u>	<u>100.00%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China ESG Leaders UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.41%)</b>				
<u>China</u>				
<i>Basic Materials (30 September 2022: 1.98%)</i>				
Beijing Easpring Material Technology Co Ltd	400	4,559	3,350	0.04%
Chengxin Lithium Group Co Ltd	800	5,512	4,023	0.04%
CMOC Group Ltd - A	13,900	11,096	12,124	0.13%
CMOC Group Ltd - H	45,000	23,235	27,230	0.29%
Ganfeng Lithium Group Co Ltd - A	1,280	16,452	12,389	0.13%
Ganfeng Lithium Group Co Ltd - H	4,680	44,164	29,094	0.31%
Jiangsu Eastern Shenghong Co Ltd	3,200	7,495	6,347	0.07%
Shandong Nanshan Aluminum Co Ltd	9,100	4,759	4,492	0.05%
Shanghai Putailai New Energy Technology Co Ltd	1,000	9,054	7,268	0.08%
Sinopec Shanghai Petrochemical Co Ltd	5,700	2,785	2,797	0.03%
Skshu Paint Co Ltd	300	8,209	5,085	0.06%
Yunnan Energy New Material Co Ltd	700	21,337	11,602	0.13%
Zhejiang Huayou Cobalt Co Ltd	1,200	14,000	9,611	0.10%
Zhejiang Yongtai Technology Co Ltd	700	2,774	2,132	0.02%
<i>Total Basic Materials</i>		175,431	137,544	1.48%
<i>Communications (30 September 2022: 31.70%)</i>				
Alibaba Group Holding Ltd	64,824	798,075	829,092	8.97%
Baidu Inc	22,150	380,235	419,583	4.54%
Jiangsu Zhongtian Technology Co Ltd	2,600	6,586	6,470	0.07%
Meituan	46,490	1,053,035	849,855	9.20%
Tencent Holdings Ltd	16,800	802,147	825,666	8.93%
Tongcheng Travel Holdings Ltd	15,600	30,190	33,943	0.37%
Vipshop Holdings Ltd	5,067	60,917	76,917	0.83%
<i>Total Communications</i>		3,131,185	3,041,526	32.91%
<i>Consumer, Cyclical (30 September 2022: 13.50%)</i>				
Air China Ltd - A	5,900	8,091	9,193	0.10%
Air China Ltd - H	24,000	18,032	21,463	0.23%
BYD Co Ltd - A	1,400	53,668	52,193	0.56%
BYD Co Ltd - H	11,000	337,143	322,015	3.48%
Chengtun Mining Group Co Ltd	2,400	2,502	1,999	0.02%
China Eastern Airlines Corp Ltd	8,800	6,643	6,599	0.07%
China Southern Airlines Co Ltd - A	8,400	7,781	9,627	0.11%
China Southern Airlines Co Ltd - H	22,000	12,456	15,694	0.17%
Contemporary Amperex Technology Co Ltd	1,900	128,195	112,343	1.22%
Fosun International Ltd	32,000	34,146	23,480	0.25%
Li Auto Inc	14,200	142,932	177,275	1.92%
Ping An Healthcare and Technology Co Ltd	6,600	17,622	16,698	0.18%
Pop Mart International Group Ltd	7,000	26,140	19,083	0.21%
Shanghai M&G Stationery Inc	700	6,787	5,005	0.05%
Shanghai Pharmaceuticals Holding Co Ltd - A	2,100	5,685	6,229	0.07%
Shanghai Pharmaceuticals Holding Co Ltd - H	10,200	18,054	19,023	0.21%

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



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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.41% ) (continued)</b>				
<u>China (continued)</u>				
<i>Consumer, Cyclical (30 September 2022: 13.50%) (continued)</i>				
Weichai Power Co Ltd - A	5,300	8,063	9,732	0.11%
Weichai Power Co Ltd - H	26,000	34,595	41,733	0.45%
XPeng Inc	11,000	47,540	61,306	0.66%
Yadea Group Holdings Ltd	16,000	30,598	41,274	0.45%
Yum China Holdings Inc	5,367	269,578	340,214	3.68%
<i>Total Consumer, Cyclical</i>		1,216,251	1,312,178	14.20%
<i>Consumer, Non-cyclical (30 September 2022: 12.51%)</i>				
3SBio Inc	19,500	15,304	19,426	0.21%
Angel Yeast Co Ltd	600	4,353	3,648	0.04%
Anjoy Foods Group Co Ltd	300	10,291	7,148	0.08%
By-health Co Ltd	1,300	4,460	4,042	0.04%
China Feihe Ltd	46,000	68,797	34,515	0.37%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	700	3,593	5,856	0.06%
CSPC Pharmaceutical Group Ltd	118,000	130,767	116,047	1.26%
Dali Foods Group Co Ltd	26,500	14,105	11,073	0.12%
Genscript Biotech Corp	16,000	55,381	34,242	0.37%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,000	4,549	4,817	0.05%
Guangzhou Kingmed Diagnostics Group Co Ltd	400	4,770	5,132	0.06%
Hansoh Pharmaceutical Group Co Ltd	16,000	41,203	27,801	0.30%
Henan Shuanghui Investment & Development Co Ltd	2,600	10,916	9,821	0.11%
Huadong Medicine Co Ltd	1,300	7,554	8,772	0.10%
Inner Mongolia Yili Industrial Group Co Ltd	4,900	28,509	20,778	0.22%
Jafron Biomedical Co Ltd	600	5,165	2,652	0.03%
Jiangsu Expressway Co Ltd	16,000	14,563	14,920	0.16%
Joincare Pharmaceutical Group Industry Co Ltd	1,500	2,653	2,877	0.03%
Livzon Pharmaceutical Group Inc	400	2,061	2,177	0.02%
Microport Scientific Corp	8,300	25,658	19,518	0.21%
Ovctek China Inc	660	4,832	3,183	0.03%
Pharmaron Beijing Co Ltd - A	800	12,046	5,705	0.06%
Pharmaron Beijing Co Ltd - H	2,550	28,208	10,704	0.12%
Shandong Weigao Group Medical Polymer Co Ltd	34,000	48,428	54,314	0.59%
Shanghai Fosun Pharmaceutical Group Co Ltd - A	1,600	12,339	7,546	0.08%
Shanghai Fosun Pharmaceutical Group Co Ltd - H	6,500	27,726	18,465	0.20%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,000	45,329	45,390	0.49%
Sinopharm Group Co Ltd	17,600	43,164	53,249	0.58%
Topchoice Medical Corp	300	10,155	5,648	0.06%
Uni-President China Holdings Ltd	17,000	17,574	17,152	0.19%
WuXi AppTec Co Ltd - A	2,004	32,251	23,200	0.25%
WuXi AppTec Co Ltd - H	4,620	69,614	48,378	0.52%
Wuxi Biologics Cayman Inc	46,500	476,209	287,887	3.12%
Yihai International Holding Ltd	5,000	14,967	14,682	0.16%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.41%) (continued)</b>				
<i>China (continued)</i>				
<i>Consumer, Non-cyclical (30 September 2022: 12.51%) (continued)</i>				
Yunnan Baiyao Group Co Ltd	1,360	12,879	10,833	0.12%
Zhejiang Expressway Co Ltd	18,000	15,393	14,308	0.15%
Zhejiang Jiuzhou Pharmaceutical Co Ltd	600	4,426	2,908	0.03%
<i>Total Consumer, Non-cyclical</i>		<u>1,330,192</u>	<u>978,814</u>	<u>10.59%</u>
<i>Diversified (30 September 2022: 0.85%)</i>				
CITIC Ltd	76,000	77,872	88,877	0.96%
<i>Total Diversified</i>		<u>77,872</u>	<u>88,877</u>	<u>0.96%</u>
<i>Energy (30 September 2022: 1.44%)</i>				
CECEP Solar Energy Co Ltd	3,100	3,951	3,092	0.03%
China Three Gorges Renewables Group Co Ltd	22,200	23,457	17,715	0.19%
Ming Yang Smart Energy Group Ltd	1,700	6,426	5,572	0.06%
Pylon Technologies Co Ltd	200	9,269	7,150	0.08%
Sungrow Power Supply Co Ltd	1,200	19,364	18,323	0.20%
Titan Wind Energy Suzhou Co Ltd	1,400	2,861	3,009	0.03%
Xinyi Solar Holdings Ltd	64,000	104,189	76,719	0.83%
<i>Total Energy</i>		<u>169,517</u>	<u>131,580</u>	<u>1.42%</u>
<i>Financial (30 September 2022: 17.74%)</i>				
China Construction Bank Corp	1,254,000	864,340	813,108	8.80%
China Merchants Bank Co Ltd - A	16,100	93,139	80,344	0.87%
China Merchants Bank Co Ltd - H	50,500	341,034	257,970	2.79%
China Resources Mixe Lifestyle Services Ltd	8,800	42,778	46,242	0.50%
China Vanke Co Ltd - A	7,500	25,697	16,644	0.18%
China Vanke Co Ltd - H	22,200	55,854	35,011	0.38%
Country Garden Services Holdings Co Ltd	29,000	125,863	50,169	0.54%
Greentown Service Group Co Ltd	18,000	18,630	11,373	0.12%
Huatai Securities Co Ltd - A	5,700	11,341	10,599	0.12%
Huatai Securities Co Ltd - H	20,200	27,904	23,082	0.25%
Longfor Group Holdings Ltd	24,500	111,466	69,131	0.75%
Orient Securities Co Ltd/China	5,800	8,089	8,268	0.09%
Postal Savings Bank of China Co Ltd - A	20,700	15,889	14,016	0.15%
Postal Savings Bank of China Co Ltd - H	103,000	74,981	61,144	0.66%
<i>Total Financial</i>		<u>1,817,005</u>	<u>1,497,101</u>	<u>16.20%</u>
<i>Industrial (30 September 2022: 2.75%)</i>				
AAC Technologies Holdings Inc	9,000	28,436	22,196	0.24%
BBMG Corp	6,500	2,725	2,319	0.02%
Beijing Capital International Airport Co Ltd	24,000	14,754	17,671	0.19%
China Baoan Group Co Ltd	2,000	3,527	3,311	0.03%
China Communications Services Corp Ltd	32,000	15,812	15,735	0.17%
China Conch Venture Holdings Ltd	21,500	60,741	37,523	0.41%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.41%) (continued)</b>				
<u>China (continued)</u>				
<i>Industrial (30 September 2022: 2.75%) (continued)</i>				
China Jushi Co Ltd	3,101	7,432	6,597	0.07%
China Lesso Group Holdings Ltd	14,000	21,575	12,520	0.14%
COSCO SHIPPING Holdings Co Ltd - A	9,900	17,668	15,901	0.17%
COSCO SHIPPING Holdings Co Ltd - H	41,500	44,896	46,681	0.51%
GEM Co Ltd	4,000	4,964	4,351	0.05%
Huaxin Cement Co Ltd	1,000	2,641	2,264	0.02%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	600	2,508	3,241	0.04%
Keda Industrial Group Co Ltd	1,400	3,220	2,942	0.03%
SF Holding Co Ltd	3,800	29,461	30,644	0.33%
Shanghai Electric Group Co Ltd	9,900	7,081	6,372	0.07%
Shenzhen Inovance Technology Co Ltd	2,050	19,264	20,986	0.23%
Sichuan Yahua Industrial Group Co Ltd	900	3,842	2,774	0.03%
Xinjiang Goldwind Science & Technology Co Ltd	2,700	6,115	4,341	0.05%
Zhejiang Chint Electrics Co Ltd	1,700	8,508	6,924	0.07%
Zhejiang Weixing New Building Materials Co Ltd	1,200	4,007	4,248	0.05%
Zoomlion Heavy Industry Science and Technology Co Ltd	5,500	6,099	4,974	0.05%
ZTO Express Cayman Inc	5,537	138,808	158,690	1.72%
<i>Total Industrial</i>		<u>454,084</u>	<u>433,205</u>	<u>4.69%</u>
<i>Technology (30 September 2022: 6.27%)</i>				
37 Interactive Entertainment Network Technology Group Co Ltd	1,700	6,433	7,043	0.08%
Kingdee International Software Group Co Ltd	35,000	87,187	56,714	0.62%
Lenovo Group Ltd	94,000	91,415	101,784	1.10%
NetEase Inc	24,100	461,161	423,671	4.58%
Unisplendour Corp Ltd	2,200	6,887	9,383	0.10%
<i>Total Technology</i>		<u>653,083</u>	<u>598,595</u>	<u>6.48%</u>
<i>Utilities (30 September 2022: 2.02%)</i>				
CECEP Wind-Power Corp	5,000	3,773	2,818	0.03%
ENN Energy Holdings Ltd	10,500	170,109	143,925	1.56%
ENN Natural Gas Co Ltd	2,000	5,536	6,072	0.07%
<i>Total Utilities</i>		<u>179,418</u>	<u>152,815</u>	<u>1.66%</u>
<u>Total China</u>		<u>9,204,038</u>	<u>8,372,235</u>	<u>90.59%</u>
<u>Hong Kong</u>				
<i>Communications (30 September 2022: 0.18%)</i>				
China Ruyi Holdings Ltd	72,000	19,827	18,803	0.20%
<i>Total Communications</i>		<u>19,827</u>	<u>18,803</u>	<u>0.20%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.41% ) (continued)</b>				
<u>Hong Kong (continued)</u>				
<i>Consumer, Cyclical (30 September 2022: 1.16%)</i>				
Alibaba Health Information Technology Ltd	22,000	15,017	15,919	0.17%
<i>Total Consumer Cyclical</i>		<u>15,017</u>	<u>15,919</u>	<u>0.17%</u>
<i>Consumer, Non-cyclical (30 September 2022: 3.12%)</i>				
China Medical System Holdings Ltd	17,000	24,082	26,854	0.29%
China Mengniu Dairy Co Ltd	41,000	219,278	168,179	1.82%
Shenzhen International Holdings Ltd	18,788	18,850	16,610	0.18%
Sino Biopharmaceutical Ltd	135,500	98,281	75,950	0.82%
Vinda International Holdings Ltd	5,000	11,149	12,089	0.13%
Want Want China Holdings Ltd	62,000	55,025	39,886	0.43%
<i>Total Consumer, Non-cyclical</i>		<u>426,665</u>	<u>339,568</u>	<u>3.67%</u>
<i>Energy (30 September 2022: 0.64%)</i>				
China Everbright Environment Group Ltd	49,000	29,815	21,036	0.23%
Kunlun Energy Co Ltd	50,000	43,261	39,109	0.42%
<i>Total Energy</i>		<u>73,076</u>	<u>60,145</u>	<u>0.65%</u>
<i>Financial (30 September 2022: 2.82%)</i>				
China Overseas Land & Investment Ltd	49,500	138,379	119,557	1.30%
China Resources Land Ltd	42,000	194,980	191,543	2.07%
Far East Horizon Ltd	19,000	16,017	17,088	0.18%
Shimao Group Holdings Ltd	33,000	83,171	4,228	0.05%
<i>Total Financial</i>		<u>432,547</u>	<u>332,416</u>	<u>3.60%</u>
<i>Industrial (30 September 2022: 0.20%)</i>				
China Resources Cement Holdings Ltd	32,000	24,096	15,694	0.17%
<i>Total Industrial</i>		<u>24,096</u>	<u>15,694</u>	<u>0.17%</u>
<i>Utilities (30 September 2022: 1.30%)</i>				
Beijing Enterprises Water Group Ltd	50,000	18,116	12,484	0.14%
China Resources Gas Group Ltd	12,200	60,243	44,993	0.49%
<i>Total Utilities</i>		<u>78,359</u>	<u>57,477</u>	<u>0.63%</u>
<u>Total Hong Kong</u>		<u>1,069,587</u>	<u>840,022</u>	<u>9.09%</u>
<u>Singapore</u>				
<i>Financial (30 September 2022: 0.23%)</i>				
BOC Aviation Ltd	2,700	21,924	20,861	0.22%
<i>Total Financial</i>		<u>21,924</u>	<u>20,861</u>	<u>0.22%</u>
<u>Total Singapore</u>		<u>21,924</u>	<u>20,861</u>	<u>0.22%</u>

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

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

As at 31 March 2023  
*(Expressed in United States Dollars)*

**KraneShares MSCI China ESG Leaders UCITS ETF (continued)**

<u>Description</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Total Equities</b>	10,295,549	9,233,118	99.90%
<b>Total financial assets at fair value through profit or loss</b>		9,233,118	99.90%
Cash and cash equivalents (30 September 2022: 0.46%)		11,969	0.13%
Other net liabilities (30 September 2022: 0.13%)		(3,163)	(0.03%)
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u>9,241,924</u>	<u>100.00%</u>
<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 an official stock exchange listing		9,233,118	99.87%
Other assets		11,969	0.13%
<b>Total Assets</b>		<u>9,245,087</u>	<u>100.00%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares Bloomberg China Bond Inclusion UCITS ETF**

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Bonds (30 September 2022: 97.61%)</b>						
<u>China</u>						
<i>Corporate (30 September 2022: 18.85%)</i>						
Agricultural Development Bank of China	05/25/2023	4.37	840,000	133,418	122,693	6.48%
China Development Bank	01/11/2028	2.73	600,000	87,320	87,051	4.60%
Export-Import Bank China	02/06/2028	2.87	600,000	87,161	87,308	4.61%
<i>Total Corporate</i>				<u>307,899</u>	<u>297,052</u>	<u>15.69%</u>
<i>Government (30 September 2022: 78.76%)</i>						
China Government Bond	09/02/2024	2.47	1,000,000	156,478	145,793	7.70%
China Government Bond	03/11/2026	3.03	1,000,000	157,090	147,789	7.81%
China Government Bond	01/20/2027	2.37	800,000	118,993	115,368	6.10%
China Government Bond	08/16/2028	3.54	1,680,000	262,299	256,356	13.56%
China Government Bond	11/18/2031	2.89	1,000,000	157,351	145,909	7.71%
China Government Bond	03/19/2048	4.22	1,680,000	281,449	285,445	15.08%
China Government Bond	03/16/2050	3.39	710,000	102,473	105,613	5.58%
China Government Bond	06/24/2069	4.00	1,680,000	275,222	284,955	15.06%
<i>Total Government</i>				<u>1,511,355</u>	<u>1,487,228</u>	<u>78.60%</u>
<b>Total Bonds</b>				<u>1,819,254</u>	<u>1,784,280</u>	<u>94.29%</u>
<b>Total financial assets at fair value through profit or loss</b>					<u>1,784,280</u>	<u>94.29%</u>
Cash and cash equivalents (30 September 2022: 1.63%)					95,982	5.07%
Other net assets (30 September 2022: 0.76%)					12,111	0.64%
<b>Net assets attributable to holders of redeemable participating shares</b>					<u>1,892,373</u>	<u>100.00%</u>
				<b>Fair Value</b>	<b>% of</b>	
<b>Analysis of Total Assets</b>				<b>USD</b>	<b>Total Assets</b>	
Transferable securities admitted to an official stock exchange listing				1,784,280	94.26%	
Other assets				108,654	5.74%	
<b>Total Assets</b>				<u>1,892,934</u>	<u>100.00%</u>	

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.83%)</b>				
<u>China</u>				
<i>Consumer, Cyclical (30 September 2022: 0.91%)</i>				
China Meheco Co Ltd	6,500	11,419	12,986	0.35%
Shanghai Pharmaceuticals Holding Co Ltd	23,600	53,046	57,339	1.56%
<i>Total Consumer, Cyclical</i>		<u>64,465</u>	<u>70,325</u>	<u>1.91%</u>
<i>Consumer, Non-cyclical (30 September 2022: 64.21%)</i>				
3Sbio Inc	22,500	18,536	22,414	0.61%
Aier Eye Hospital Group Co Ltd	31,598	164,303	142,960	3.89%
Akeso Inc	7,000	35,731	36,026	0.98%
Apeloa Pharmaceutical Co Ltd	5,300	17,527	16,439	0.45%
Asymchem Laboratories Tianjin Co Ltd	1,600	50,467	31,064	0.85%
Autobio Diagnostics Co Ltd	2,450	23,046	21,741	0.59%
Beijing Tiantan Biological Products Corp Ltd	7,300	27,151	26,384	0.72%
Beijing Tongrentang Co Ltd	5,900	43,450	47,373	1.29%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,705	63,011	45,751	1.25%
Betta Pharmaceuticals Co Ltd	1,800	22,633	15,402	0.42%
Bgi Genomics Co Ltd	1,700	23,237	17,081	0.46%
Bloomage Biotechnology Corp Ltd	2,181	41,760	36,015	0.98%
Changchun High & New Technology Industry Group Inc	1,700	72,259	40,425	1.10%
China National Medicines Corp Ltd	3,400	16,508	18,442	0.50%
China Resources Pharmaceutical Group Ltd	23,500	19,309	18,621	0.51%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	4,400	21,952	36,809	1.00%
Chongqing Zhifei Biological Products Co Ltd	7,100	139,851	84,706	2.31%
Cspc Pharmaceutical Group Ltd	132,000	140,458	129,815	3.53%
Daan Gene Co Ltd	6,080	16,907	14,263	0.39%
Dong-E-E-Jiao Co Ltd	2,900	15,634	22,377	0.61%
Genscript Biotech Corp	16,000	36,936	34,242	0.93%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	6,100	27,289	29,384	0.80%
Guangzhou Kingmed Diagnostics Group Co Ltd	2,000	29,453	25,658	0.70%
Hangzhou Tigermed Consulting Co Ltd	3,600	66,455	41,531	1.13%
Hansoh Pharmaceutical Group Co Ltd	18,000	44,414	31,277	0.85%
Huadong Medicine Co Ltd	7,700	38,779	51,959	1.41%
Hualan Biological Engineering Inc	8,100	31,328	25,749	0.70%
Hubei Jumpcan Pharmaceutical Co Ltd	4,100	18,832	17,003	0.46%
Hygeia Healthcare Holdings Co Ltd	5,000	34,296	35,542	0.97%
Imeik Technology Development Co Ltd	900	72,478	73,227	1.99%
Innovent Biologics Inc	16,000	113,722	71,644	1.95%
Iray Technology Co Ltd	318	20,324	16,755	0.46%
Jafron Biomedical Co Ltd	3,400	22,185	15,026	0.41%
Jiangsu Hengrui Pharmaceuticals Co Ltd	27,880	198,084	173,841	4.73%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	4,400	18,537	20,400	0.56%
Joincare Pharmaceutical Group Industry Co Ltd	8,200	15,260	15,726	0.43%
Joynn Laboratories China Co Ltd	1,996	27,614	15,219	0.41%
Jointown Pharmaceutical Group Co Ltd	8,200	16,892	17,839	0.49%
Lepu Medical Technology Beijing Co Ltd	7,900	27,085	26,666	0.73%
Livzon Pharmaceutical Group Inc	2,700	15,041	14,697	0.40%
Meinian Onehealth Healthcare Holdings Co Ltd	16,900	17,744	18,506	0.50%
Microport Scientific Corp	9,500	32,264	22,340	0.61%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	7,264	21,815	17,242	0.47%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.83%) (continued)</b>				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2022:64.21%) (continued)</i>				
Ovctek China Inc	3,940	32,455	19,002	0.52%
Pharmaron Beijing Co Ltd	7,350	108,608	43,760	1.18%
Porton Pharma Solutions Ltd	2,400	28,996	12,962	0.35%
Shandong Buchang Pharmaceuticals Co Ltd	4,900	14,411	14,156	0.39%
Shandong Weigao Group Medical Polymer Co Ltd	38,400	56,829	61,343	1.67%
Shanghai Fosun Pharmaceutical Group Co Ltd	16,400	90,656	64,221	1.75%
Shanghai Junshi Biosciences Co Ltd	3,517	33,774	24,603	0.67%
Shanghai Medicilon Inc	395	19,066	8,975	0.24%
Shanghai Raas Blood Products Co Ltd	29,800	29,352	27,902	0.76%
Shenzhen Kangtai Biological Products Co Ltd	5,000	53,089	23,037	0.63%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,300	284,087	240,570	6.55%
Shenzhen New Industries Biomedical Engineering Co Ltd	3,400	22,298	30,285	0.82%
Shenzhen Salubris Pharmaceuticals Co Ltd	4,800	20,413	24,715	0.67%
Shijiazhuang Yiling Pharmaceutical Co Ltd	7,420	25,619	31,453	0.86%
Sichuan Kelun Pharmaceutical Co Ltd	6,200	17,797	25,658	0.70%
Sinopharm Group Co Ltd	20,000	47,307	60,510	1.65%
Tonghua Dongbao Pharmaceutical Co Ltd	8,900	15,682	15,345	0.42%
Topchoice Medical Corp	1,500	46,123	28,238	0.76%
Walvax Biotechnology Co Ltd	7,100	44,687	35,659	0.97%
Wuxi Apptec Co Ltd	16,600	274,996	186,336	5.07%
Wuxi Biologics Cayman Inc	52,000	298,942	321,938	8.76%
Yunnan Baiyao Group Co Ltd	7,880	75,953	62,766	1.71%
Zai Lab Ltd	1,275	64,152	42,407	1.15%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	2,600	120,202	107,668	2.93%
Zhejiang Huahai Pharmaceutical Co Ltd	6,600	21,171	19,385	0.53%
Zhejiang Jiuzhou Pharmaceutical Co Ltd	3,900	22,828	18,900	0.51%
Zhejiang Nhu Co Ltd	13,768	48,492	35,987	0.98%
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	2,300	19,636	15,942	0.43%
<i>Total Consumer, Non-cyclical</i>		<u>3,858,178</u>	<u>3,239,304</u>	<u>88.16%</u>
<i>Diversified (30 September 2022: 0.58%)</i>				
Humanwell Healthcare Group Co Ltd	7,200	22,893	28,077	0.76%
<i>Total Diversified</i>		<u>22,893</u>	<u>28,077</u>	<u>0.76%</u>
<i>Technology (30 September 2022: 0.31%)</i>				
<u>Total China</u>		<u>3,945,536</u>	<u>3,337,706</u>	<u>90.83%</u>

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



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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.83%) (continued)</b>				
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2022: 0.50%)</i>				
<i>Consumer, Non-cyclical (30 September 2022: 27.43%)</i>				
China Medical System Holdings Ltd	20,000	28,393	31,593	0.86%
China Traditional Chinese Medicine Holdings Co Ltd	42,000	21,031	21,990	0.60%
Sino Biopharmaceutical Ltd	153,000	110,638	85,759	2.33%
<i>Total Consumer, Non-cyclical</i>		<u>160,062</u>	<u>139,342</u>	<u>3.79%</u>
<b>Total Hong Kong</b>		<u>160,062</u>	<u>139,342</u>	<u>3.79%</u>
<u>United States</u>				
<i>Consumer, Non-cyclical (30 September 2022: 5.90%)</i>				
Beigene Ltd	9,200	136,154	151,654	4.13%
Legend Biotech Corp	835	39,329	40,264	1.10%
<i>Total Consumer, Non-cyclical</i>		<u>175,483</u>	<u>191,918</u>	<u>5.23%</u>
<b>Total United States</b>		<u>175,483</u>	<u>191,918</u>	<u>5.23%</u>
<b>Total Equities</b>		<u>4,281,081</u>	<u>3,668,966</u>	<u>99.85%</u>
<b>Total financial assets at fair value through profit or loss</b>			<u>3,668,966</u>	<u>99.85%</u>
Cash and cash equivalents (30 September 2022: 0.17%)			7,612	0.21%
Other net liabilities (30 September 2022: other net assets 0.00%)			(2,057)	(0.06%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u>3,674,521</u>	<u>100.00%</u>
			<b>Fair Value</b>	<b>% of</b>
<b>Analysis of Total Assets</b>			<b>USD</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			3,668,966	99.79%
Other assets			7,612	0.21%
<b>Total Assets</b>			<u>3,676,578</u>	<u>100.00%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

**KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF**

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.33%)</b>				
<b>China</b>				
<i>Basic Materials (30 September 2022: 6.73%)</i>				
Cathay Biotech Inc	3,614	50,652	32,476	1.19%
Western Superconducting Technologies Co Ltd	6,744	65,700	80,066	2.94%
<i>Total Basic Materials</i>		<u>116,352</u>	<u>112,542</u>	<u>4.13%</u>
<i>Communications (30 September 2022: 1.96%)</i>				
Shenzhen Transsion Holdings Co Ltd	6,677	167,534	98,396	3.61%
<i>Total Communications</i>		<u>167,534</u>	<u>98,396</u>	<u>3.61%</u>
<i>Consumer, Cyclical (30 September 2022: 3.34%)</i>				
Beijing Roborock Technology Co Ltd	1,095	150,013	58,200	2.14%
Tianneng Battery Group Co Ltd	2,706	19,829	13,579	0.50%
<i>Total Consumer, Cyclical</i>		<u>169,842</u>	<u>71,779</u>	<u>2.64%</u>
<i>Consumer, Non-cyclical (30 September 2022: 13.95%)</i>				
Bloomage Biotechnology Corp Ltd	1,987	81,040	32,810	1.20%
iRay Technology Co Ltd	837	58,415	44,101	1.62%
Nanjing Vazyme Biotech Co Ltd	631	6,350	3,731	0.14%
Ninebot Ltd	8,836	75,872	48,431	1.78%
Shanghai Junshi Biosciences Co Ltd	7,885	78,524	55,159	2.02%
Shanghai United Imaging Healthcare Co Ltd	1,021	25,468	22,932	0.84%
<i>Total Consumer, Non-cyclical</i>		<u>325,669</u>	<u>207,164</u>	<u>7.60%</u>
<i>Energy (30 September 2022: 24.36%)</i>				
Hoymiles Power Electronics Inc	387	63,604	37,516	1.38%
Jinko Solar Co Ltd	31,041	72,833	62,965	2.31%
Ningbo Ronbay New Energy Technology Co Ltd	5,588	69,232	55,658	2.04%
Pylon Technologies Co Ltd	1,810	60,330	64,706	2.37%
Sany Heavy Energy Co Ltd	2,954	14,262	13,490	0.50%
Trina Solar Co Ltd	22,438	193,313	170,197	6.25%
Xinjiang Daqo New Energy Co Ltd	6,181	62,976	43,770	1.61%
Yuneng Technology Co Ltd	497	31,951	24,033	0.88%
<i>Total Energy</i>		<u>568,501</u>	<u>472,335</u>	<u>17.34%</u>
<i>Industrial (30 September 2022: 19.19%)</i>				
3peak Inc	1,156	77,091	40,987	1.50%
China Railway Signal & Communication Corp Ltd	53,417	45,367	42,159	1.55%
Everdisplay Optronics Shanghai Co Ltd	86,065	40,366	32,209	1.18%
GoodWe Technologies Co Ltd	1,441	74,974	60,737	2.23%
Hunan Changyuan Lico Co Ltd	15,939	42,321	34,861	1.28%
Jiangsu Cnano Technology Co Ltd	3,837	48,221	37,838	1.39%
Shanghai Friendess Electronic Technology Corp Ltd	833	33,937	22,234	0.82%
SICC Co Ltd	799	10,319	8,509	0.31%
Suzhou Nanomicro Technology Co Ltd	3,331	32,192	24,238	0.89%
Zhejiang Supcon Technology Co Ltd	7,218	91,787	109,153	4.01%
Zhongfu Shenying Carbon Fiber Co Ltd	1,487	9,417	8,371	0.31%
Zhuhai CosMX Battery Co Ltd	2,317	10,623	6,357	0.23%
Zhuzhou CRRC Times Electric Co Ltd	5,384	47,743	37,428	1.37%
<i>Total Industrial</i>		<u>564,358</u>	<u>465,081</u>	<u>17.07%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.33%)</b>				
<u>China (continued)</u>				
<i>Technology (30 September 2022: 29.80%)</i>				
ACM Research Shanghai Inc	800	12,681	11,170	0.41%
Advanced Micro-Fabrication Equipment Inc China	8,945	174,605	192,139	7.05%
Amlogic Shanghai Co Ltd	5,978	84,196	73,227	2.69%
ASR Microelectronics Co Ltd	669	7,089	7,434	0.27%
Beijing Kingsoft Office Software Inc	3,845	236,211	264,833	9.72%
Cambricon Technologies Corp Ltd	4,139	67,306	112,074	4.11%
China Resources Microelectronics Ltd	10,741	98,816	94,564	3.47%
GalaxyCore Inc	6,194	18,514	15,847	0.58%
Guobo Electronics Co Ltd	662	9,358	8,445	0.31%
Hygon Information Technology Co Ltd	4,321	28,558	48,556	1.78%
Loongson Technology Corp Ltd	664	10,961	14,176	0.52%
Montage Technology Co Ltd	16,226	151,312	164,261	6.04%
National Silicon Industry Group Co Ltd	22,568	85,987	76,867	2.82%
Qi An Xin Technology Group Inc	5,635	83,783	57,275	2.10%
Shanghai Fudan Microelectronics Group Co Ltd	5,486	57,549	52,293	1.92%
Suzhou Novosense Microelectronics Co Ltd	626	32,910	26,506	0.97%
Verisilicon Microelectronics Shanghai Co Ltd	5,140	62,094	72,527	2.66%
<i>Total Technology</i>		1,221,930	1,292,194	47.42%
<u>Total China</u>		3,134,186	2,719,491	99.81%
<b>Total Equities</b>		3,134,186	2,719,491	99.81%
<b>Total financial assets at fair value through profit or loss</b>		3,134,186	2,719,491	99.81%
Cash and cash equivalents (30 September 2022: 0.56%)			2,590	0.10%
Restricted cash (30 September 2022: 0.18%)			4,483	0.16%
Other net liabilities (30 September 2022: (0.07%))			(1,774)	(0.07%)
<b>Net asset value attributable to holders of redeemable participating shares</b>			2,724,790	100.00%
<u>Analysis of Total Assets</u>			<b>Fair Value</b>	<b>% of</b>
			<b>USD</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			2,719,491	99.74%
Other assets			7,073	0.26%
<b>Total Assets</b>			2,726,564	100.00%

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing</b>				
<b>Equities (30 September 2022: 99.65%)</b>				
<u>Australia</u>				
<i>Basic materials (30 September 2022: 7.87%)</i>				
IGO Ltd	13,217	106,617	113,041	2.19%
Mineral Resources Ltd	924	35,993	49,873	0.97%
Pilbara Minerals Ltd	41,758	78,222	110,192	2.14%
Allkem Ltd	10,621	88,677	84,508	1.64%
<i>Total Basic materials</i>		<u>309,509</u>	<u>357,614</u>	<u>6.94%</u>
<u>Total Australia</u>		<u>309,509</u>	<u>357,614</u>	<u>6.94%</u>
<u>Belgium</u>				
<i>Basic materials (30 September 2022: 2.29%)</i>				
Umicore SA	3,644	124,923	123,561	2.40%
<i>Total Basic materials</i>		<u>124,923</u>	<u>123,561</u>	<u>2.40%</u>
<u>Total Belgium</u>		<u>124,923</u>	<u>123,561</u>	<u>2.40%</u>
<u>Canada</u>				
<i>Basic materials (30 September 2022: 1.02%)</i>				
Lithium Americas Corp	1,835	54,708	39,863	0.77%
<i>Total Basic materials</i>		<u>54,708</u>	<u>39,863</u>	<u>0.77%</u>
<i>Consumer, cyclical (30 September 2022: 2.50%)</i>				
Magna International Inc	2,427	138,846	129,819	2.52%
<i>Total Consumer, cyclical</i>		<u>138,846</u>	<u>129,819</u>	<u>2.52%</u>
<i>Energy (30 September 2022: 0.58%)</i>				
Ballard Power Systems Inc	4,213	28,019	23,472	0.46%
<i>Total Energy</i>		<u>28,019</u>	<u>23,472</u>	<u>0.46%</u>
<u>Total Canada</u>		<u>221,573</u>	<u>193,154</u>	<u>3.75%</u>
<u>Chile</u>				
<i>Basic materials (30 September 2022: 2.75%)</i>				
Sociedad Quimica y Minera de Chile SA	1,495	142,905	120,642	2.34%
<i>Total Basic materials</i>		<u>142,905</u>	<u>120,642</u>	<u>2.34%</u>
<u>Total Chile</u>		<u>142,905</u>	<u>120,642</u>	<u>2.34%</u>
<u>China</u>				
<i>Basic materials (30 September 2022: 8.07%)</i>				
Ganfeng Lithium Group Co Ltd	8,160	100,061	78,982	1.53%
Youngy Co Ltd	1,400	22,214	15,447	0.30%
Guangzhou Tinci Materials Technology Co Ltd	9,700	60,307	59,268	1.15%
Beijing Easpring Material Technology Co Ltd	2,600	26,173	21,777	0.42%
Shanghai Putailai New Energy Technology Co Ltd	7,000	64,080	50,874	0.99%
Chengxin Lithium Group Co Ltd	4,600	27,638	23,130	0.45%
Zhejiang Huayou Cobalt Co Ltd	8,070	82,793	64,632	1.25%
CMOC Group Ltd	87,800	60,950	76,584	1.49%
Xiamen Tungsten Co Ltd	7,100	21,978	21,071	0.41%
<i>Total Basic materials</i>		<u>466,194</u>	<u>411,765</u>	<u>7.99%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.65%) (continued)</b>				
<u>China (continued)</u>				
<i>Consumer, cyclical (30 September 2022: 17.36%)</i>				
Gotion High-tech Co Ltd	9,000	43,910	39,068	0.76%
BYD Co Ltd	5,300	213,755	197,589	3.83%
Contemporary Amperex Technology Co Ltd	3,400	202,922	201,035	3.90%
<i>Total Consumer, cyclical</i>		<u>460,587</u>	<u>437,692</u>	<u>8.49%</u>
<i>Industrial (30 September 2022: 5.20%)</i>				
Eve Energy Co Ltd	10,200	126,343	103,525	2.01%
GEM Co Ltd	25,700	28,838	27,956	0.54%
Qingdao TGOOD Electric Co Ltd	5,300	12,384	13,622	0.26%
China Baoan Group Co Ltd	12,900	23,188	21,358	0.41%
Guangzhou Great Power Energy & Technology Co Ltd	2,300	18,087	19,087	0.37%
Shenzhen Kedali Industry Co Ltd	1,200	20,668	22,592	0.44%
Ningbo Shanshan Co Ltd	11,400	37,244	28,603	0.55%
<i>Total Industrial</i>		<u>266,752</u>	<u>236,743</u>	<u>4.58%</u>
<b>Total China</b>		<u>1,193,533</u>	<u>1,086,200</u>	<u>21.06%</u>
<u>Germany</u>				
<i>Consumer, cyclical (30 September 2022: 2.25%)</i>				
Volkswagen AG	298	56,680	51,154	0.99%
Mercedes-Benz Group AG	710	40,672	54,598	1.06%
Dr Ing hc F Porsche AG	1,100	137,040	141,021	2.74%
<i>Total Consumer, cyclical</i>		<u>234,392</u>	<u>246,773</u>	<u>4.79%</u>
<i>Technology (30 September 2022: 1.13%)</i>				
Infineon Technologies AG	1,432	35,261	58,622	1.14%
<i>Total Technology</i>		<u>35,261</u>	<u>58,622</u>	<u>1.14%</u>
<b>Total Germany</b>		<u>269,653</u>	<u>305,395</u>	<u>5.93%</u>
<u>Hong Kong</u>				
<i>Basic materials (30 September 2022: 0.00%)</i>				
Tianqi Lithium Corp	1,800	18,282	12,119	0.24%
<i>Total Basic materials</i>		<u>18,282</u>	<u>12,119</u>	<u>0.24%</u>
<i>Consumer, Cyclical (30 September 2022: 2.07%)</i>				
Geely Automobile Holdings Ltd	91,000	152,607	117,084	2.27%
Guangzhou Automobile Group Co Ltd	50,000	43,508	31,529	0.61%
Li Auto Inc	11,200	125,273	139,823	2.71%
XPeng Inc	20,000	128,345	111,466	2.16%
Yadea Group Holdings Ltd	20,000	34,507	51,593	1.00%
<i>Total Consumer, cyclical</i>		<u>484,240</u>	<u>451,495</u>	<u>8.75%</u>
<b>Total Hong Kong</b>		<u>502,522</u>	<u>463,614</u>	<u>8.99%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.65%) (continued)</b>				
<u>Indonesia</u>				
<i>Basic materials (30 September 2022: 0.71%)</i>				
Aneka Tambang Tbk	148,500	20,181	20,699	0.40%
Vale Indonesia Tbk PT	37,200	16,625	16,498	0.32%
<i>Total Basic materials</i>		<u>36,806</u>	<u>37,197</u>	<u>0.72%</u>
<u>Total Indonesia</u>		<u>36,806</u>	<u>37,197</u>	<u>0.72%</u>
<u>Ireland</u>				
<i>Consumer, Cyclical (30 September 2022: 3.92%)</i>				
Aptiv PLC	1,778	163,848	199,474	3.87%
<i>Total Consumer, Cyclical</i>		<u>163,848</u>	<u>199,474</u>	<u>3.87%</u>
<u>Total Ireland</u>		<u>163,848</u>	<u>199,474</u>	<u>3.87%</u>
<u>Israel</u>				
<i>Energy (30 September 2022: 0.95%)</i>				
SolarEdge Technologies Inc	159	38,230	48,328	0.94%
<i>Total Energy</i>		<u>38,230</u>	<u>48,328</u>	<u>0.94%</u>
<u>Total Israel</u>		<u>38,230</u>	<u>48,328</u>	<u>0.94%</u>
<u>Japan</u>				
<i>Consumer, Cyclical (30 September 2022: 2.58%)</i>				
Panasonic Holdings Corp	24,200	200,232	214,925	4.17%
<i>Total Consumer, cyclical</i>		<u>200,232</u>	<u>214,925</u>	<u>4.17%</u>
<i>Industrial (30 September 2022: 3.95%)</i>				
Nidec Corp	4,100	246,944	210,869	4.09%
W-Scope Corp	900	10,631	8,480	0.16%
<i>Total Industrial</i>		<u>257,575</u>	<u>219,349</u>	<u>4.25%</u>
<u>Total Japan</u>		<u>457,807</u>	<u>434,274</u>	<u>8.42%</u>
<u>Malaysia</u>				
<i>Basic materials (30 September 2022: 1.64%)</i>				
Lynas Rare Earths Ltd	16,195	93,061	68,768	1.33%
<i>Total Basic materials</i>		<u>93,061</u>	<u>68,768</u>	<u>1.33%</u>
<u>Total Malaysia</u>		<u>93,061</u>	<u>68,768</u>	<u>1.33%</u>

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.65%) (continued)</b>				
<u>The Netherlands</u>				
<i>Industrial (30 September 2022: 0.76%)</i>				
Alfen N.V.	390	40,312	30,982	0.60%
<i>Total Industrial</i>		40,312	30,982	0.60%
<u>Total The Netherlands</u>		40,312	30,982	0.60%
<u>South Korea</u>				
<i>Basic materials (30 September 2022: 0.24%)</i>				
SK IE Technology Co Ltd	323	19,447	17,665	0.34%
<i>Total Basic materials</i>		19,447	17,665	0.34%
<i>Communications (30 September 2022: 3.97%)</i>				
Samsung SDI Co Ltd	381	168,884	215,104	4.17%
<i>Total Communications</i>		168,884	215,104	4.17%
<i>Consumer, Cyclical (30 September 2022: 2.46%)</i>				
LG Energy Solution Ltd	321	113,743	143,998	2.79%
<i>Total Consumer, cyclical</i>		113,743	143,998	2.79%
<i>Industrial (30 September 2022: 2.12%)</i>				
L&F Co Ltd	428	74,677	103,067	2.00%
Ecopro BM Co Ltd	881	75,747	151,926	2.95%
<i>Total Industrial</i>		150,424	254,993	4.95%
<u>Total South Korea</u>		452,498	631,760	12.25%
<u>Sweden</u>				
<i>Consumer, Cyclical (30 September 2022: 0.82%)</i>				
Volvo Car AB	8,740	57,222	38,093	0.74%
<i>Total Consumer, cyclical</i>		57,222	38,093	0.74%
<u>Total Sweden</u>		57,222	38,093	0.74%
<u>United Kingdom</u>				
<i>Energy (30 September 2022: 0.20%)</i>				

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

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

As at 31 March 2023  
(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to official stock exchange listing (continued)</b>				
<b>Equities (30 September 2022: 99.65%) (continued)</b>				
<u>United States of America</u>				
<i>Basic materials (30 September 2022: 6.45%)</i>				
Albemarle Corp	814	189,017	179,927	3.49%
Livent Corp	3,176	84,956	68,983	1.34%
<i>Total Basic materials</i>		<u>273,973</u>	<u>248,910</u>	<u>4.83%</u>
<i>Consumer, Cyclical (30 September 2022: 11.99%)</i>				
Ford Motor Co	4,211	52,969	53,059	1.03%
Lucid Group Inc	9,793	145,185	78,736	1.53%
NIO Inc	13,301	205,129	139,794	2.71%
Nikola Corp	6,753	31,801	8,171	0.16%
Rivian Automotive Inc	6,977	190,712	108,004	2.10%
Tesla Inc	1,038	206,538	215,342	4.18%
<i>Total Consumer, cyclical</i>		<u>832,334</u>	<u>603,106</u>	<u>11.71%</u>
<i>Energy (30 September 2022: 2.37%)</i>				
Plug Power Inc	8,186	128,461	95,940	1.86%
<i>Total Energy</i>		<u>128,461</u>	<u>95,940</u>	<u>1.86%</u>
<i>Industrial (30 September 2022: 1.43%)</i>				
Blink Charging Co	764	10,016	6,609	0.13%
ChargePoint Holdings Inc	5,047	63,709	52,842	1.03%
<i>Total Industrial</i>		<u>73,725</u>	<u>59,451</u>	<u>1.16%</u>
<u>Total United States of America</u>		<u>1,308,493</u>	<u>1,007,407</u>	<u>19.56%</u>
<b>Total Equities</b>		<u>5,412,895</u>	<u>5,146,463</u>	<u>99.84%</u>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		5,412,895	5,146,463	99.84%
Cash and cash equivalents (30 September 2022: 0.34%)			6,355	0.12%
Other net assets (30 September 2022: 0.01%)			2,164	0.04%
<b>Net asset value attributable to holders of redeemable participating shares</b>			<u>5,154,982</u>	<u>100.00%</u>
			<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities admitted to official stock exchange listing			5,146,463	99.77%
Other assets			11,633	0.23%
<b>Total Assets</b>			<u>5,158,096</u>	<u>100.00%</u>

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



**KRANESHARES ICAV**  
Statement of Financial Position

As at 31 March 2023

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCCS SSE Star Market 50 Index UCITS ETF USD	Electric Vehicles & Future Mobility ESG Screened UCITS ETF USD
<b>Assets</b>								
<b>Current assets</b>								
Financial assets at fair value through profit or loss	7	423,144,772	5,420,321	9,233,118	1,784,280	3,668,966	2,719,491	5,146,463
Cash and cash equivalents		683,973	1,104	11,969	95,982	7,612	2,590	6,355
Interest receivable		-	-	-	12,672	-	-	-
Other receivables		130,427	-	-	-	-	4,483	5,278
<b>Total assets</b>		<b>423,959,172</b>	<b>5,421,425</b>	<b>9,245,087</b>	<b>1,892,934</b>	<b>3,676,578</b>	<b>2,726,564</b>	<b>5,158,096</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
TER fees payable	5	261,760	1,988	3,163	561	2,057	1,774	3,114
Accrued expenses and other liabilities		1,411	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified)<sup>1</sup></b>		<b>263,171</b>	<b>1,988</b>	<b>3,163</b>	<b>561</b>	<b>2,057</b>	<b>1,774</b>	<b>3,114</b>
<b>Net assets attributable to holders of redeemable participating shares liability/equity classified)<sup>1</sup></b>		<b>423,696,001</b>	<b>5,419,437</b>	<b>9,241,924</b>	<b>1,892,373</b>	<b>3,674,521</b>	<b>2,724,790</b>	<b>5,154,982</b>

<sup>1</sup> KraneShares CSI China Internet UCITS ETF's shares and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF shares are liability classified under IAS 32 at 31 March 2023. The shares of all other Sub-Funds are equity classified in the current period and, where applicable, in the prior year.

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

**KRANESHARES ICAV**

## Statement of Financial Position (continued)

As at 30 September 2022

(Expressed in United States Dollars)

	Notes	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCCS SSE Star Market 50 Index UCITS ETF USD	Electric Vehicles & Future Mobility ESG Screened UCITS ETF USD <sup>1</sup>
<b>Assets</b>								
<b>Current assets</b>								
Financial assets at fair value through profit or loss	7, 8	416,158,587	5,095,986	7,886,848	1,786,224	5,667,821	2,321,273	5,099,894
Cash and cash equivalents		1,204,308	7,390	36,784	29,907	9,646	12,995	17,424
Restricted cash		-	-	-	-	-	4,318	-
Interest receivable		-	-	-	14,407	-	-	-
Subscriptions receivable		-	-	-	-	-	-	1,268
Other receivables		152,998	2,774	13,446	-	3,159	-	3,303
<b>Total assets</b>		<b>417,515,893</b>	<b>5,106,150</b>	<b>7,937,078</b>	<b>1,830,538</b>	<b>5,680,626</b>	<b>2,338,586</b>	<b>5,121,889</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
TER fees payable	5	298,718	1,938	3,200	500	3,086	1,655	4,006
Accrued expenses and other liabilities		75,122	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified)<sup>2</sup></b>		<b>373,840</b>	<b>1,938</b>	<b>3,200</b>	<b>500</b>	<b>3,086</b>	<b>1,655</b>	<b>4,006</b>
<b>Net assets attributable to holders of redeemable participating shares liability/equity classified<sup>2</sup></b>		<b>417,142,053</b>	<b>5,104,212</b>	<b>7,933,878</b>	<b>1,830,038</b>	<b>5,677,540</b>	<b>2,336,931</b>	<b>5,117,883</b>

<sup>1</sup> KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF commenced operations on 25 May 2022.

<sup>2</sup> KraneShares CSI China Internet UCITS ETF's shares and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF's shares are liability classified under IAS 32 at 30 September 2022 and in the prior year. The Shares of all other Sub-Funds are equity classified in the current year and, where applicable, in the prior year.

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

**KRANESHARES ICAV**  
Statement of Comprehensive Income

For the period ended 31 March 2023  
(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCS SSE Star Market 50 Index UCITS ETF USD	Electric Vehicles & Future Mobility ESG Screened UCITS ETF USD <sup>1</sup>
<b>Investment income</b>								
Interest income		-	-	-	27,200	-	-	-
Dividend income		3,563,423	19,459	63,334	-	1,313	-	24,711
Net gain on financial assets and liabilities at fair value through profit or loss		89,531,936	309,414	1,266,359	61,173	1,125,603	399,167	128,142
Net (loss)/gain on foreign exchange translation		(120,913)	(40)	544	395	(693)	98	(5,619)
Other income		98,892	335	77	-	-	61	-
Total income		<u>93,073,338</u>	<u>329,168</u>	<u>1,330,314</u>	<u>88,768</u>	<u>1,126,223</u>	<u>399,326</u>	<u>147,234</u>
<b>Expenses</b>								
TER fees	5	1,639,389	10,608	17,386	3,244	19,712	10,261	19,317
Transaction costs	9	246,654	1,389	3,882	-	8,600	1,206	2,057
Other expenses		7,763	-	108	-	407	-	-
Total operating expenses		<u>1,893,806</u>	<u>11,997</u>	<u>21,376</u>	<u>3,244</u>	<u>28,719</u>	<u>11,467</u>	<u>21,374</u>
<b>Finance costs</b>								
Distributions to holders of Redeemable Participating Shares		-	-	-	23,189	-	-	-
Total finance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before tax		91,179,532	317,171	1,308,938	62,335	1,097,504	387,859	125,860
Withholding taxes		-	(1,946)	(892)	-	(131)	-	-
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>91,179,532</u>	<u>315,225</u>	<u>1,308,046</u>	<u>62,335</u>	<u>1,097,373</u>	<u>387,859</u>	<u>125,860</u>

<sup>1</sup> KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF commenced operations on 25 May 2022. Therefore, no comparative information arises for this Sub-Fund.

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

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

**KRANESHARES ICAV**

## Statement of Comprehensive Income (continued)

For the period ended 31 March 2022

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCCS SSE Star Market 50 Index UCITS ETF USD <sup>1</sup>
<b>Investment income</b>							
Interest income		-	-	-	48,505	-	-
Dividend income		2,834,528	11,351	104,103	-	-	168
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(363,965,061)	(200,115)	(6,336,851)	90,982	(2,399,511)	(733,155)
Net gain/(loss) on foreign exchange translation		19,456	(455)	(3,612)	(466)	617	12
Other income		207,121	-	541	-	-	44
Total income		<u>(360,903,956)</u>	<u>(189,219)</u>	<u>(6,235,819)</u>	<u>139,021</u>	<u>(2,398,894)</u>	<u>(732,931)</u>
<b>Expenses</b>							
TER fees	5	2,957,306	17,429	53,082	6,711	23,060	15,022
Transaction costs	9	354,862	49,827	28,489	-	4,891	2,569
Other expenses		21,443	-	23	-	87	-
Total operating expenses		<u>3,333,611</u>	<u>67,256</u>	<u>81,594</u>	<u>6,711</u>	<u>28,038</u>	<u>17,591</u>
<b>Finance costs</b>							
Distributions to holders of Redeemable Participating Shares		-	-	-	496,436	-	-
Total finance costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>496,436</u>	<u>-</u>	<u>-</u>
Loss before tax		(364,237,567)	(256,475)	(6,317,413)	(364,126)	(2,426,932)	(750,522)
Withholding taxes		-	(1,270)	(1,547)	-	-	(18)
<b>Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u>(364,237,567)</u>	<u>(257,745)</u>	<u>(6,318,960)</u>	<u>(364,126)</u>	<u>(2,426,932)</u>	<u>(750,540)</u>

<sup>1</sup> KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021.

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 2023

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD*	MSCI China ESG Leaders UCITS ETF USD*	Bloomberg China Bond Inclusion UCITS ETF USD*	MSCI All China Health Care Index UCITS ETF USD*	ICBCCS SSE Star Market 50 Index UCITS ETF USD	Electric Vehicles & Future Mobility ESG Screened UCITS ETF USD* <sup>1</sup>
Net assets attributable to holders of redeemable participating shares at the beginning of the period - equity	-	5,104,212	7,933,878	1,830,038	5,677,540	-	5,117,883
Net assets attributable to holders of redeemable participating shares at the beginning of the period - financial liabilities	417,142,053	-	-	-	-	2,336,931	-
Subscriptions of redeemable participating shares during the period	82,988,685	-	-	-	5,808	-	1,107,659
Redemptions of redeemable participating shares during the period	(167,614,269)	-	-	-	(3,106,200)	-	(1,196,420)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	91,179,532	315,225	1,308,046	62,335	1,097,373	387,859	125,860
Net assets attributable to holders of redeemable participating shares at the end of the period - equity	-	5,419,437	9,241,924	1,892,373	3,674,521	-	5,154,982
Net assets attributable to holders of redeemable participating shares at the end of the period - financial liabilities	423,696,001	-	-	-	-	2,724,790	-

<sup>1</sup> KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF commenced operations on 25 May 2022. Therefore, no comparative information arises for this Sub-Fund.

\* The shares of these Sub-Funds are classified as equity in accordance with IAS 32, please see note 2(d)(vi).

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2022

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD*	MSCI China ESG Leaders UCITS ETF USD*	Bloomberg China Bond Inclusion UCITS ETF USD*	MSCI All China Health Care Index UCITS ETF USD*	ICBCCS SSE Star Market 50 Index UCITS ETF USD <sup>1</sup>
Net assets attributable to holders of redeemable participating shares at the beginning of the period - equity	-	27,199,471	30,404,129	6,235,127	6,981,413	-
Net assets attributable to holders of redeemable participating shares at the beginning of the period - financial liabilities	614,530,890	-	-	-	-	3,786,950
Subscriptions of redeemable participating shares during the period	606,496,613	36,168	3,341,751	1,927	2,171,333	-
Redemptions of redeemable participating shares during the period	(317,450,969)	(22,463,454)	(6,004,580)	(3,854,475)	-	-
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	<u>(364,237,567)</u>	<u>(257,745)</u>	<u>(6,318,960)</u>	<u>(364,126)</u>	<u>(2,426,932)</u>	<u>(750,540)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - equity	<u>-</u>	<u>4,514,440</u>	<u>21,422,340</u>	<u>2,018,453</u>	<u>6,725,814</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - financial liabilities	<u>539,338,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,036,410</u>

<sup>1</sup> KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021.

\* The shares of these Sub-Funds are classified as equity in accordance with IAS 32, please see note 2(d)(vi).

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

**KRANESHARES ICAV**  
Statement of Cash Flows

For the period ended 31 March 2023  
(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCCS SSEStar Market 50 Index UCITS ETF USD	Electric Vehicles & Future Mobility ESG Screened UCITS ETF USD <sup>1</sup>
<b>Cash flows from operating activities:</b>							
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	91,179,532	315,225	1,308,046	62,335	1,097,373	387,859	125,860
<b>Operating profit before working capital changes</b>	<b>91,179,532</b>	<b>315,225</b>	<b>1,308,046</b>	<b>62,335</b>	<b>1,097,373</b>	<b>387,859</b>	<b>125,860</b>
Adjustment for:							
Withholding tax paid	-	1,946	892	-	131	-	-
Dividend income received	(3,563,423)	(19,459)	(63,334)	-	(1,313)	-	(24,711)
Interest income received (on instruments held at fair value)	-	-	-	(26,686)	-	-	-
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(6,986,185)	(324,335)	(1,346,270)	1,944	1,998,855	(398,217)	(46,569)
Decrease/(increase) in other receivables	22,571	2,774	13,446	1,735	3,159	-	(707)
(Decrease)/increase in TER fees payable	(36,958)	50	(37)	61	(1,029)	119	(892)
Increase in restricted cash	-	-	-	-	-	(166)	-
Decrease in accrued expenses and other liabilities	(73,711)	-	-	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(10,637,706)</b>	<b>(339,024)</b>	<b>(1,395,303)</b>	<b>(22,946)</b>	<b>1,999,803</b>	<b>(398,264)</b>	<b>(72,879)</b>
Withholding tax paid	-	(1,946)	(892)	-	(131)	-	-
Dividend income received	3,563,423	19,459	63,334	-	1,313	-	24,711
Interest income received	-	-	-	26,686	-	-	-
<b>Net cash provided by/(used in) operations</b>	<b>84,105,249</b>	<b>(6,286)</b>	<b>(24,815)</b>	<b>66,075</b>	<b>3,098,358</b>	<b>(10,405)</b>	<b>77,692</b>
<b>Cash flows from financing activities</b>							
Subscriptions of redeemable participating shares during the period	82,988,685	-	-	-	5,808	-	1,107,659
Redemptions of redeemable participating shares during the period	(167,614,269)	-	-	-	(3,106,200)	-	(1,196,420)
<b>Net cash (used in)/provided by financing activities</b>	<b>(84,625,584)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,100,392)</b>	<b>-</b>	<b>(88,761)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(520,335)</b>	<b>(6,286)</b>	<b>(24,815)</b>	<b>66,075</b>	<b>(2,034)</b>	<b>(10,405)</b>	<b>(11,069)</b>
Cash and cash equivalents at start of the period	1,204,308	7,390	36,784	29,907	9,646	12,995	17,424
<b>Cash and cash equivalents at end of the period</b>	<b>683,973</b>	<b>1,104</b>	<b>11,969</b>	<b>95,982</b>	<b>7,612</b>	<b>2,590</b>	<b>6,355</b>
<b>Supplementary Information</b>							
Dividends received	3,563,423	19,459	63,334	-	1,313	-	24,711
Interest received	-	-	-	26,686	-	-	-

<sup>1</sup> KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF commenced operations on 25 May 2022. Therefore, no comparative information arises for this Sub-Fund.

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

**KRANESHARES ICAV**
**Statement of Cash Flows (continued)**

For the period ended 31 March 2022

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A 50 Connect UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg China Bond Inclusion UCITS ETF USD	MSCI All China Health Care Index UCITS ETF USD	ICBCCS SSE Star Market 50 Index UCITS ETF USD <sup>1</sup>
<b>Cash flows from operating activities:</b>						
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(364,237,567)	(257,745)	(6,318,960)	(364,126)	(2,426,932)	(750,540)
<b>Operating (loss) before working capital changes</b>	<u>(364,237,567)</u>	<u>(257,745)</u>	<u>(6,318,960)</u>	<u>(364,126)</u>	<u>(2,426,932)</u>	<u>(750,540)</u>
Adjustment for:						
Withholding tax paid	-	1,270	1,547	-	-	18
Dividend income received	(2,834,528)	(11,351)	(104,103)	-	-	(168)
Net decrease in financial assets and liabilities at fair value through profit or loss	75,196,219	19,428,154	8,887,657	3,749,688	250,959	745,471
Decrease/increase in securities purchased payable	(3,165,378)	-	-	-	-	-
(Increase)/decrease in other receivables	(133,800)	62,884	46,553	71,068	3,280	-
Decrease in TER fees payable	(181,719)	(13,774)	(12,552)	(2,263)	(3,624)	(3,402)
Decrease in restricted cash	-	-	-	-	-	(118)
Decrease in accrued expenses and other liabilities	(3,071)	(44,523)	-	-	-	-
<b>Cash provided by operations</b>	<u>68,877,723</u>	<u>19,422,660</u>	<u>8,819,102</u>	<u>3,690,847</u>	<u>250,615</u>	<u>741,801</u>
Withholding tax paid	-	(1,270)	(1,547)	-	-	(18)
Dividend income received	2,834,528	11,351	104,103	-	-	168
Interest income received	-	-	-	127,646	-	-
<b>Net cash (used in)/provided by operations</b>	<u>(292,525,316)</u>	<u>19,174,996</u>	<u>2,602,698</u>	<u>3,454,367</u>	<u>(2,176,317)</u>	<u>(8,589)</u>
<b>Cash flows from financing activities</b>						
Net decrease in subscriptions receivable	8,249,113	3,223,869	-	-	-	-
Net decrease in redemptions payable	(4,353,789)	-	-	-	-	-
Subscriptions of redeemable participating shares during the period	606,496,613	36,168	3,341,751	1,927	2,171,333	-
Redemptions of redeemable participating shares during the period	(317,450,969)	(22,463,454)	(6,004,580)	(3,854,475)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<u>292,940,968</u>	<u>(19,203,417)</u>	<u>(2,662,829)</u>	<u>(3,852,548)</u>	<u>2,171,333</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	415,652	(28,421)	(60,131)	(398,181)	(4,984)	(8,589)
Cash and cash equivalents at start of the period	(81,749)	28,793	84,844	553,650	6,120	24,518
<b>Cash and cash equivalents at end of the period</b>	<u>333,903</u>	<u>372</u>	<u>24,713</u>	<u>155,469</u>	<u>1,136</u>	<u>15,929</u>
<b>Supplementary Information</b>						
Dividends received	2,834,528	11,351	104,103	-	-	168
Interest received	-	-	-	127,646	-	-
Interest paid	-	-	-	-	-	-

<sup>1</sup> KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021.

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



## KRANESHARES ICAV

Notes to the Financial Statements

For the period ended 31 March 2023

*(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 “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by the investment manager. At 31 March 2022, the following sub-funds were in operation:

<b>Sub-Funds</b>	<b>Launch date</b>
KraneShares CSI China Internet UCITS ETF	21 November 2018
KraneShares MSCI China A 50 Connect UCITS ETF	26 June 2019
KraneShares MSCI China ESG Leaders UCITS ETF	4 February 2020
KraneShares Bloomberg China Bond Inclusion UCITS ETF	25 May 2020
KraneShares MSCI All China Health Care Index UCITS ETF	15 January 2021
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	25 May 2021
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	25 May 2022

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

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

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

#### (a) Statement of compliance

The unaudited condensed semi-annual financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations. This report presents financial statements for KraneShares CSI China Internet UCITS ETF, KraneShares MSCI China A 50 Connect UCITS ETF, KraneShares MSCI China ESG Leaders UCITS ETF, KraneShares Bloomberg China Bond Inclusion UCITS ETF, KraneShares MSCI All China Health Care Index UCITS ETF and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF and KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF as at and for the period ended 31 March 2023. This report presents comparative financial statements as at 30 September 2022 on the Statement of Financial Position and related notes; and for the period ended 31 March 2022 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF commenced operations on 25 May 2022. As such, only comparative figures on the Statement of Financial Position and related notes have been disclosed for this sub-fund.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

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

#### (b) Basis of preparation

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

##### *Going concern*

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

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

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

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2022 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**

There are no new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2022, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

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

#### (d) Significant accounting policies

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

##### i. Foreign currency translation

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

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

###### *Transactions and balances*

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

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

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

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

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

##### ii. Financial instruments

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

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

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

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

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

(Expressed in United States Dollars)

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

#### (d) Significant accounting policies (continued)

##### ii Financial instruments (continued)

###### Business model assessment

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

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

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

The ICAV has determined that it has two business models.

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

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

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

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

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange (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 2023

(Expressed in United States Dollars)

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

#### (d) Significant accounting policies (continued)

##### ii Financial instruments (continued)

*Financial liabilities – Classification, subsequent measurement and gains and losses*

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

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

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

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

Financial liabilities at FVTPL:

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

Financial liabilities at amortised cost:

- This comprises the TER fees payable and accrued expenses and other liabilities.

##### *Derecognition*

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

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

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

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

(Expressed in United States Dollars)

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

#### (d) Significant 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 2023

(Expressed in United States Dollars)

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

#### (d) Significant accounting policies (continued)

##### ii Financial instruments (continued)

*Impairment (continued)*

##### Credit-impaired financial assets

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

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

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

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

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

##### Write-off

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

##### *Offsetting financial instruments*

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

##### iii. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As at 31 March 2023 and 30 September 2022, all cash and cash equivalents were held with the Sub-Custodian.

##### iv. Expenses

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

##### v. Income

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

*(Expressed in United States Dollars)*

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

#### (d) Significant accounting policies (continued)

##### vi. Redeemable participating shares

The Sub-Funds 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. These shares are classified as equity or liability, as appropriate, in accordance with IAS 32 Financial Instruments - Presentation ("IAS 32"). Typically, where a Sub-Fund has only one such share class in issue, those shares qualify for equity classification as the qualifying criteria in IAS 32.16A and 16B are met. On the other hand, where a Sub-Fund has more than one such share class in issue, those share classes do not, for example, typically have identical rights to each other and therefore those qualifying criteria for equity classification are not met. Where the criteria are no longer met, the Sub-Fund reclassifies from the date when the shares cease to qualify for equity classification. The shares, when first classified as financial liabilities are measured at their fair value. Subsequently the redeemable shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts.

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

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

The KraneShares CSI China Internet UCITS ETFs has three share classes in issue and as such do not meet these conditions and are classified as financial liabilities. As at 31 March 2023, the Sub-Fund had USD 423,696,001 of Net Assets classified as financial liability (30 September 2022: USD 417,142,053 classified as financial liability).

The KraneShares MSCI China A 50 Connect UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2023, the Sub-Fund had USD 5,419,437 (30 September 2022: USD 5,104,212) of Net Assets classified as equity.

The KraneShares MSCI China ESG Leaders UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2023, the Sub-Fund had USD 9,241,924 (30 September 2022: USD 7,933,878) of Net Assets classified as equity.

The KraneShares Bloomberg China Bond Inclusion UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2023, the Sub-Fund had USD 1,892,373 (30 September 2022: USD 1,830,038) of Net Assets classified as equity.

The KraneShares MSCI All China Health Care Index UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2023, the Sub-Fund had USD 3,674,521 (30 September 2022: USD 5,677,540) of Net Assets classified as equity.

The KraneShares ICBCSS SSE Star Market 50 Index UCITS ETFs has two share classes in issue and as such do not meet these conditions and are classified as financial liabilities. As at 31 March 2023, the Sub-Fund had USD 2,724,790 of Net Assets classified as financial liability (30 September 2022: USD 2,336,931 classified as financial liability).

The KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETFs one class of units in issue meet these conditions and are classified as equity. As at 31 March 2023, the Sub-Fund had USD 5,154,982 (30 September 2022: USD 5,117,883) of Net Assets classified as equity.



## **KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

*(Expressed in United States Dollars)*

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

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

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

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

KraneShares Bloomberg China Bond Inclusion UCITS ETF has distributing share classes. The ICAV intends to declare and pay dividends semi-annually, subject to income being available for distribution.

KraneShares Bloomberg China Bond Inclusion UCITS ETF have made distributions in respect of the distributing share class. Total distributions of USD 23,189 on the distributing class were made by the Sub-Fund for the period ended 31 March 2023 (31 March 2022: 496,436).

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

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

##### **ix. Security lending**

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

Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 31 March 2023 the KraneShares CSI China Internet UCITS ETF was engaged in 2 securities lending arrangements, with multiple agreements for the same securities in some instances (30 September 2022: engaged in 7 securities lending arrangements).

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 31 March 2023 the KraneShares MSCI China ESG Leaders UCITS ETF was not engaged in any securities lending arrangements (30 September 2022: None).

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

*(Expressed in United States Dollars)*

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

#### (d) Significant accounting policies (continued)

##### xiii. 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.

### 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 2023, the ICAV did not incur any interest or penalties.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

(Expressed in United States Dollars)

### 4. Share capital

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

The ICAV offers the Classes of Shares in KraneShares CSI China Internet UCITS ETF as set out below. The ICAV may also create additional classes of shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. All three share classes listed below are open as at 31 March 2023.

<b>Class</b>	<b>Minimum Subscription Amount</b>	<b>Launch Price</b>
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares MSCI China A 50 Connect UCITS ETF as set out below. The ICAV may also create additional classes of shares in this Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2023.

<b>Class</b>	<b>Minimum Subscription Amount</b>	<b>Launch Price</b>
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares MSCI China ESG Leaders UCITS ETF as set out overleaf. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2023.

<b>Class</b>	<b>Minimum Subscription Amount</b>	<b>Launch Price</b>
Class USD	USD 5,000,000	USD 25
Class EUR	EUR 5,000,000	EUR 25
Class GBP	GBP 5,000,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares Bloomberg China Bond Inclusion UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2023.

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

### 4. Share capital (continued)

The ICAV offers the Classes of Shares in KraneShares MSCI All China Health Care Index UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2023.

<b>Class</b>	<b>Minimum Subscription Amount</b>	<b>Launch Price</b>
Class USD	USD 2,500,000	USD 25
Class EUR	EUR 2,500,000	EUR 25
Class GBP	GBP 2,500,000	GBP 25

The ICAV offers the Classes of Shares in KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD and EUR share classes are open as at 31 March 2023.

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

The ICAV offers the Classes of Shares in KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF as set out below. The ICAV may also create additional classes of shares in the Sub-Fund in the future with prior notification to, and clearance in advance by, the Central Bank. The USD share class is the only open share class at 31 March 2023.

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

All classes of the Sub-Funds have been admitted to the Official List of the London Stock Exchange, and to trading on the Main Securities Market of Euronext Dublin. KraneShares CSI China Internet UCITS ETF has also been admitted to trading on Euronext Amsterdam.

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

There were no externally imposed capital requirements.

#### Subscriptions

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

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

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

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

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

The net assets and NAV per share of each class of shares in issue as at 31 March 2023 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	14,218,827	\$21.041	299,184,517
	Class EUR	5,980,878	€12.464	88,808,492
	Class GBP	2,180,636	£16.373	35,702,993
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	187,000	\$28.981	5,419,437
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	370,000	\$24.978	9,241,924
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$24.418	1,892,373
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	250,000	\$14.698	3,674,521
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	\$17.850	892,701
	Class EUR	100,000	€18.320	1,832,089
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	\$22.413	5,154,982

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)**4. Share capital (continued)**

The net assets and NAV per share of each class of shares in issue as at 30 September 2022 is as follows:

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

*\*The Sub-Fund commenced operations on 25 May 2022.*

The net assets and NAV per share of each class of shares in issue as at 30 September 2021 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	17,930,604	\$29.360	526,360,591
	Class EUR	2,671,308	€17.750	54,954,487
	Class GBP	1,454,167	£16.940	33,215,812
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	637,000	\$37.638	23,975,602
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	870,000	\$34.947	30,404,129
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	227,500	\$27.407	6,235,127
Kraneshares MSCI All China Health Care Index UCITS ETF*	Class USD	300,000	\$23.271	6,981,413
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**	Class USD	50,000	\$24.814	1,240,688
	Class EUR	100,000	€21.970	2,546,262

*\*The Sub-Fund commenced operations on 14 January 2021.**\*\*The Sub-Fund commenced operations on 25 May 2021.*

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)**4. Share capital (continued)**

Transactions in the shares of each Sub-Fund for the period ended 31 March 2023 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	18,555,798	3,740,755	(8,077,726)	14,218,827
	Class EUR	6,569,790	670,585	(1,259,497)	5,980,878
	Class GBP	2,580,268	227,888	(627,520)	2,180,636
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	187,000	-	-	187,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	370,000	-	-	370,000
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	-	-	77,500
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	450,000	-	(200,000)	250,000
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	-	-	50,000
	Class EUR	100,000	-	-	100,000
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	Class USD	230,000	50,000	(50,000)	230,000

Transactions in the shares of each Sub-Fund for the year ended 30 September 2022 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	17,930,604	24,520,450	(23,895,256)	18,555,798
	Class EUR	2,671,308	7,383,551	(3,485,069)	6,569,790
	Class GBP	1,454,167	1,489,975	(363,874)	2,580,268
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	637,000	100,000	(550,000)	187,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	870,000	200,000	(700,000)	370,000
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	227,500	-	(150,000)	77,500
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	300,000	150,001	-	450,000
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	-	-	50,000
	Class EUR	100,000	-	-	100,000
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF*	Class USD	-	500,000	(270,000)	230,000

\*The Sub-Fund commenced operations on 25 May 2022.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

(Expressed in United States Dollars)

### 5. Fees and Expenses

#### TER Fees

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

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

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

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

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

<b>Class</b>	<b>TER</b>
Class USD	75 bps
Class EUR	75 bps
Class GBP	75 bps

During the period ended 31 March 2023, the Sub-Fund incurred USD 1,639,389 (31 March 2022: USD 2,957,306) in TER fees and as at 31 March 2023, USD 261,760 (30 September 2022: USD 298,718) remained payable.

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

<b>Class</b>	<b>TER</b>
Class USD	40 bps
Class EUR	40 bps
Class GBP	40 bps

During the period ended 31 March 2023, the Sub-Fund incurred USD 10,608 (31 March 2022: USD 17,429) in TER fees and as at 31 March 2023, USD 1,988 (30 September 2022: USD 1,938) remained payable.

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

<b>Class</b>	<b>TER</b>
Class USD	40 bps
Class EUR	40 bps
Class GBP	40 bps

During the period ended 31 March 2023, the Sub-Fund incurred USD 17,386 (31 March 2022: USD 53,082) in TER fees and as at 31 March 2023, USD 3,163 (30 September 2022: USD 3,200) remained payable.

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

<b>Class</b>	<b>TER</b>
Class USD	35 bps
Class EUR	35 bps
Class GBP	35 bps



**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
*(Expressed in United States Dollars)*

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 3,244 (31 March 2022: USD 6,711) in TER fees and as at 31 March 2023, USD 561 (30 September 2022: USD 500) remained payable.

*KraneShares MSCI All China Health Care Index UCITS ETF*

<b>Class</b>	<b>TER</b>
Class USD	65 bps
Class EUR	65 bps
Class GBP	65 bps

During the period ended 31 March 2023, the Sub-Fund incurred USD 19,712 (31 March 2022: USD 23,060) in TER fees and as at 31 March 2023, USD 2,057 (30 September 2022: USD 3,086) remained payable.

*KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF*

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 10,261 (31 March 2022: USD 15,022) in TER fees and as at 31 March 2023, USD 1,774 (30 September 2022: USD 1,655) remained payable.

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

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 19,317 in TER fees and as at 31 March 2023, USD 3,114 (30 September 2022: USD 4,006) remained payable.

**Directors' Fees**

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

During the period ended 31 March 2023, the ICAV incurred USD 24,881 (30 September 2022: USD 49,763) 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.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

(Expressed in United States Dollars)

### 5. Fees and Expenses (continued)

#### Directors' Fees (continued)

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

	31 March 2023	30 September 2022
KraneShares CSI China Internet UCITS ETF	3,554	7,109
KraneShares MSCI China A 50 Connect UCITS ETF	3,554	7,109
KraneShares MSCI China ESG Leaders UCITS ETF	3,554	7,109
KraneShares Bloomberg China Bond Inclusion UCITS ETF	3,554	7,109
Kraneshares MSCI All China Health Care Index UCITS ETF	3,554	7,109
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	3,554	7,109
KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	3,554	7,109

### 6. Foreign exchange rate

The exchange rates as at 31 March 2023, 30 September 2022 and 30 September 2021 used in the production of these financial statements to the presentation currency of USD is as follows:

	31 March 2023	30 September 2022	31 March 2022
AUD	0.66845	0.64295	-
CAD	0.73992	0.72778	-
CLP	0.00126	0.00104	-
CNY	0.14552	0.14102	0.15692
EUR	1.08450	0.97965	1.11025
GBP	1.23360	1.11630	1.31360
HKD	0.12739	0.12739	0.12775
IDR	0.00007	0.00007	-
JPY	0.00753	0.00691	-
KRW	0.00077	0.00070	-
SEK	0.09635	0.09011	-

### 7. Fair value measurement

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

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

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

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

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

The tables below analyse the Sub-Funds assets measured at fair value as at 31 March 2023 and 30 September 2022 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 2023</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	423,144,772	-	-	423,144,772
	<u>423,144,772</u>	<u>-</u>	<u>-</u>	<u>423,144,772</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(423,696,001)	-	-	(423,696,001)
	<u>(423,696,001)</u>	<u>-</u>	<u>-</u>	<u>(423,696,001)</u>
<b>30 September 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	416,158,587	-	-	416,158,587
	<u>416,158,587</u>	<u>-</u>	<u>-</u>	<u>416,158,587</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(417,142,053)	-	-	(417,142,053)
	<u>(417,142,053)</u>	<u>-</u>	<u>-</u>	<u>(417,142,053)</u>

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

<b>31 March 2023</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	5,420,321	-	-	5,420,321
	<u>5,420,321</u>	<u>-</u>	<u>-</u>	<u>5,420,321</u>
<b>30 September 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,095,986	-	-	5,095,986
	<u>5,095,986</u>	<u>-</u>	<u>-</u>	<u>5,095,986</u>

**KraneShares MSCI China ESG Leaders UCITS ETF**

<b>31 March 2023</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	9,233,118	-	-	9,233,118
	<u>9,233,118</u>	<u>-</u>	<u>-</u>	<u>9,233,118</u>
<b>30 September 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	7,886,848	-	-	7,886,848
	<u>7,886,848</u>	<u>-</u>	<u>-</u>	<u>7,886,848</u>

**KRANESHARES ICAV**

Notes to the Financial Statements (continued)

For the period ended 31 March 2023

*(Expressed in United States Dollars)***7. Fair value measurement (continued)****Kraneshares Bloomberg China Bond Inclusion UCITS ETF**

<b>31 March 2023</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>				
Bonds	1,108,267	676,013	-	1,784,280
	<u>1,108,267</u>	<u>676,013</u>	<u>-</u>	<u>1,784,280</u>

<b>30 September 2022</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>				
Bonds	1,130,719	655,505	-	1,786,224
Accrued Interest	-	14,407	-	14,407
	<u>1,130,719</u>	<u>669,912</u>	<u>-</u>	<u>1,800,631</u>

**Kraneshares MSCI All China Health Care Index UCITS ETF**

<b>31 March 2023</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	3,668,966	-	-	3,668,966
	<u>3,668,966</u>	<u>-</u>	<u>-</u>	<u>3,668,966</u>

<b>30 September 2022</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	5,667,821	-	-	5,667,821
	<u>5,667,821</u>	<u>-</u>	<u>-</u>	<u>5,667,821</u>

**Kraneshares ICBCCS SSEStar Market 50 Index UCITS ETF**

<b>31 March 2023</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>				
	2,719,491	-	-	2,719,491
	<u>2,719,491</u>	<u>-</u>	<u>-</u>	<u>2,719,491</u>

<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(2,724,790)	-	-	(2,724,790)
	<u>(2,724,790)</u>	<u>-</u>	<u>-</u>	<u>(2,724,790)</u>

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,321,273	-	-	2,321,273
	<u>2,321,273</u>	<u>-</u>	<u>-</u>	<u>2,321,273</u>

<b>Financial liabilities at fair value through profit or loss</b>				
Redeemable participating shares	(2,336,931)	-	-	(2,336,931)
	<u>(2,336,931)</u>	<u>-</u>	<u>-</u>	<u>(2,336,931)</u>

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

### 7. Fair value measurement (continued)

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

31 March 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,146,463	-	-	5,146,463
	<u>5,146,463</u>	<u>-</u>	<u>-</u>	<u>5,146,463</u>
30 September 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,099,894	-	-	5,099,894
	<u>5,099,894</u>	<u>-</u>	<u>-</u>	<u>5,099,894</u>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 2023 and year ended 30 September 2022.

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

### 8. Related Parties and Connected Persons

The following parties are considered related parties:

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

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

As at 31 March 2023, directors of the ICAV held 2,700 shares in KraneShares CSI China Internet UCITS ETF fund (30 September 2022: 2,700 shares) and 1,500 shares in KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF fund (30 September 2022: 1,500 shares).

Expenses charged during the period ended 31 March 2023 by the directors, the Manager and Investment Manager are detailed in Note 5.

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

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

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

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

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

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

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

#### Connected Persons

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

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

### 9. Transaction Costs

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

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 246,654 (31 March 2022: USD 354,862) in transaction costs.

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 1,389 (31 March 2022: USD 49,827) in transaction costs.

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 3,882 (31 March 2022: USD 28,489) in transaction costs.

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

During the period ended 31 March 2023, the Sub-Fund incurred USD Nil (31 March 2022: USD Nil) in transaction costs.

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

During the period ended 31 March 2023, the Sub-Fund incurred USD 8,600 (31 March 2022: USD 4,891) in transaction costs.

#### *KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF*

During the period ended 31 March 2023, the Sub-Fund incurred USD 1,206 (31 March 2022: USD 2,569) in transaction costs.

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 2,057 in transaction costs.

## KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2023  
(Expressed in United States Dollars)

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### 10. Security Lending

The ICAV entered into a securities lending agency agreement with the Sub-Custodian on 28 July 2020. Collateral is monitored daily by the Manager to ensure that the collateral provided is not greater than the value of securities lent on a valuation day. Securities lending commenced on KraneShares CSI China Internet UCITS ETF in August 2020. As at 31 March 2023 the KraneShares CSI China Internet UCITS ETF was engaged in 2 (30 September 2022: 7) securities lending arrangements, with multiple agreements for the same securities in some instances. As at 31 March 2023 the total amount of securities lending arrangements entered into by the Sub-Fund was \$7,063,189 (30 September 2022: \$11,065,427).

Collateral amounts totalling of \$7,435,944 were received by the Depository and a security lending revenue of \$77,599 has been reflected in the NAV for the Sub-Fund. Fees of \$7,763 were charged by the Investment Manager and fees of \$13,680 were charged by the Sub-Custodian for the period.

Securities lending commenced on KraneShares MSCI China ESG Leaders UCITS ETF on 29 April 2021. As at 31 March 2022 the KraneShares MSCI China ESG Leaders UCITS ETF was not engaged in any (30 September 2022: None) securities lending arrangements.

### 11. Significant events during the reporting period

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

An updated Prospectus was issued for the ICAV on 1 December 2022. Updated Supplements were issued for the Sub-Funds on 1 December 2022. The updates included:

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

On 1 December 2022, ICAV Manager’s registered address have changed from “3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland” to “4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland”.

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

### 12. Events after the reporting period

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

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

### 13. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 10 May 2023.

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Purchases</b>	<b>Cost \$</b>
Tencent Holdings Ltd	14,437,794
Meituan	12,274,680
Tencent Music Entertainment Group	11,592,843
Kuaishou Technology	7,730,175
Alibaba Group Holding Ltd	6,285,908
Kanzhun Ltd	4,870,490
JD.com Inc	4,695,358
Baidu Inc	4,237,928
PDD Holdings Inc	3,983,445
TAL Education Group	3,961,466
Trip.com Group Ltd	3,421,247
JD Health International Inc	3,369,949
Vipshop Holdings Ltd	3,230,988
Full Truck Alliance Co Ltd	3,132,406
Alibaba Health Information Technology Ltd	2,982,698
NetEase Inc	2,910,260
KE Holdings Inc	2,890,290
Bilibili Inc	2,723,096
360 Digitech Inc	2,118,471
Autohome Inc	2,010,898
Weibo Corp	1,920,707
Tongcheng Travel Holdings Ltd	1,654,053
Lufax Holding Ltd	1,342,395
Kingsoft Corporation Ltd	1,300,766
Chindata Group Holdings	1,128,575

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



**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds \$</b>
Tencent Holdings Ltd	25,959,787
Meituan	25,070,631
Tencent Music Entertainment Group	18,320,200
Kuaishou Technology	18,218,225
Alibaba Group Holding Ltd	16,386,341
Kanzhun Ltd	16,075,853
JD.com Inc	14,049,331
Baidu Inc	12,385,543
PDD Holdings Inc	11,300,615
TAL Education Group	10,750,717
Trip.com Group Ltd	10,644,078
JD Health International Inc	10,303,942
Vipshop Holdings Ltd	7,977,747
Full Truck Alliance Co Ltd	7,638,751
Alibaba Health Information Technology Ltd	5,695,281
NetEase Inc	5,398,360
KE Holdings Inc	5,305,071
Bilibili Inc	5,074,450
360 Digitech Inc	4,923,042
Autohome Inc	4,632,183
Weibo Corp	3,995,263
Tongcheng Travel Holdings Ltd	3,612,320
Lufax Holding Ltd	3,594,943
Kingsoft Corporation Ltd	3,575,210

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 2023

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

<b>Purchases</b>	<b>Cost \$</b>
Tongwei Co Ltd	127,902
Wanhua Chemical Group Co Ltd	70,553
Shenzhen Inovance Technology Co Ltd	69,654
Zijin Mining Group Co Ltd	56,677
Contemporary Amperex Technology Co Ltd	38,080
LONGi Green Energy Technology Co Ltd	31,696
Luxshare Precision Industry Co Ltd	16,160
BOE Technology Group Co Ltd	11,280
China Tourism Group Duty Free Corp Ltd	8,534
China Yangtze Power Co Ltd	8,096
NARI Technology Co Ltd	7,133
Sungrow Power Supply Co Ltd	6,500
China Merchants Bank Co Ltd	6,446
China State Construction Engineering Corp Ltd	5,650
COSCO SHIPPING Holdings Co Ltd	5,532
SF Holding Co Ltd	4,493
BYD Co Ltd	3,755
Eve Energy Co Ltd	3,516
Ping An Bank Co Ltd	3,174
Ping An Insurance Group Co of China Ltd	2,776

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds \$</b>
Kweichow Moutai Co Ltd	128,356
Contemporary Amperex Technology Co Ltd	52,192
China Merchants Bank Co Ltd	43,192
Wanhua Chemical Group Co Ltd	32,788
Zijin Mining Group Co Ltd	25,901
Luxshare Precision Industry Co Ltd	20,634
Ping An Insurance Group Co of China Ltd	19,817
China Tourism Group Duty Free Corp Ltd	12,437
Sungrow Power Supply Co Ltd	12,020
Wanhua Chemical Group Co Ltd	11,619
China Yangtze Power Co Ltd	11,615
China Tourism Group Duty Free Corp Ltd	11,130
China Merchants Bank Co Ltd	9,359
Industrial Bank Co Ltd	8,513
Ping An Insurance Group Co of China Ltd	8,234
China Yangtze Power Co Ltd	8,203
Focus Media Information Technology Co Ltd	5,824
Shaanxi Coal & Chemical Industry Group Co Ltd	5,127
Jiangsu Hengrui Pharmaceuticals Co Ltd	4,524
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,509

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% 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 2023

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

<b>Purchases</b>	<b>Cost \$</b>
Meituan	261,656
China Resources Land Ltd	194,980
Li Auto Inc	142,932
ZTO Express	138,808
Baidu Inc	63,548
China Construction Bank Corp	62,999
Alibaba Group Holding Ltd	50,881
XPeng Inc - A	47,540
COSCO Shipping Holdings Co Ltd - H	44,896
BYD Co Ltd - H	39,238
NetEase Inc	36,299
Weichai Power Co Ltd - H	34,595
China Merchants Bank Co Ltd - H	21,650
COSCO Shipping Holdings Co Ltd - A	17,668
Jiangsu Expressway Co Ltd	14,563
Country Garden Services Holdings	13,311
China Mengniu Dairy Co Ltd	11,831
Pylon Technologies Co Ltd - A	9,269
Longfor Group Holdings Ltd	8,356
Weichai Power Co Ltd - A	8,063

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds \$</b>
Tencent Holdings Ltd	169,871
Li Auto Inc	162,107
Alibaba Group Holding Ltd	99,983
Baidu Inc	78,863
China Construction Bank Corp	75,864
XPeng Inc	62,347
China Gas Holdings Ltd	58,926
Wharf Holdings Ltd	48,461
Meituan	41,849
NetEase Inc	38,907
Yum China Holdings Inc	31,760
China Merchants Bank Co Ltd - H	27,575
Eve Energy Co Ltd - A	18,350
Jinxin Fertility Group Ltd	17,410
Baoshan Iron & Steel Co Ltd - A	16,870
Hopson Development Holdings Ltd	14,332
China Mengniu Dairy Co Ltd	13,353
CanSino Biologics Inc - H	12,720
A-Living Smart City Services Co Ltd	11,838
Vipshop Holdings Ltd	11,476

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

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% 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 2023  
*(Expressed in United States Dollars)*

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**KraneShares Bloomberg China Bond Inclusion UCITS ETF**

<b>Purchases</b>	<b>Cost \$</b>
China Development Bank 2.73% 11/01/2028	600,389
Export-Import Bank China 2.87% 06/02/2028	598,218

The above purchases represent all purchases during the period.

No sales reported during the period.

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Purchases</b>	<b>Cost \$</b>
BeiGene Ltd	268,079
Wuxi Biologics Cayman Inc	220,696
iRay Technology Co Ltd	39,434
China Resources Pharmaceutical Group Ltd	37,381
Akeso Inc	35,731
Hubei Jumpcan Pharmaceutical Co Ltd	35,476
Shenzhen Mindray Bio-Medical Electronics Co Ltd	31,938
CSPC Pharmaceutical Group Ltd	23,572
China Meheco Co Ltd	21,953
Jiangsu Hengrui Pharmaceuticals Co Ltd	20,774
Bloomage Biotechnology Corp Ltd	14,368
Imeik Technology Development Co Ltd	13,553
Aier Eye Hospital Group Co Ltd	13,348
Innovent Biologics Inc	12,502
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	11,811
Zai Lab Ltd	10,440
Shanghai Fosun Pharmaceutical Group Co Ltd	10,307
Legend Biotech Corp	8,997
Shandong Weigao Group Medical Polymer Co Ltd	8,087
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	8,047

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds \$</b>
Wuxi Biologics Cayman Inc	419,460
BeiGene Ltd ADR	248,137
Shenzhen Mindray Bio-Medical Electronics Co Ltd	242,558
Jiangsu Hengrui Pharmaceuticals Co Ltd	180,656
BeiGene Ltd	155,719
CSPC Pharmaceutical Group Ltd	147,148
Aier Eye Hospital Group Co Ltd	127,914
WuXi AppTec Co Ltd	126,996
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	115,906
Chongqing Zhifei Biological Products Co Ltd	81,563
Sino Biopharmaceutical Ltd	76,791
Innovent Biologics Inc	73,917
Imeik Technology Development Co Ltd	69,076
Yunnan Baiyao Group Co Ltd	63,514
Shandong Weigao Group Medical Polymer Co Ltd	56,653
Sinopharm Group Co Ltd	50,451
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	50,368
Genscript Biotech Corp	49,629
Shanghai Fosun Pharmaceutical Group Co Ltd	49,510
Changchun High & New Technology Industry Group Inc	48,883
Zai Lab Ltd	48,745
WuXi AppTec Co Ltd	48,369
Huadong Medicine Co Ltd	45,667
Beijing Tongrentang Co Ltd	43,292

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 2023

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

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

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds \$</b>
Qingdao Haier Biomedical Co Ltd	45,425
Raytron Technology Co Ltd	35,927
Autel Intelligent Technology Corp Ltd	32,355
CanSino Biologics Inc	30,663
Bestechnic Shanghai Ltd	30,324
Guangdong Jia Yuan Technology Shares Co Ltd	28,279
Shanghai Medicilon Inc	27,098
Changchun BCHT Biotechnology Co	23,823
Micro-Tech Nanjing Co Ltd	21,036
Zhejiang HangKe Technology Inc Co	20,567
Trina Solar Co Ltd	19,563
Beijing Kingsoft Office Software Inc	16,987
iRay Technology Co Ltd	12,219
China Resources Microelectronics Ltd	11,020
3peak Inc	9,443
National Silicon Industry Group Co Ltd	8,033
Jinko Solar Co Ltd	7,884
Ningbo Ronbay New Energy Technology Co Ltd	7,783
Qi An Xin Technology Group Inc	6,706
Shanghai Friendess Electronic Technology Corp Ltd	6,318
Cambricon Technologies Corp Ltd	5,120
China Railway Signal & Communication Corp Ltd	4,805
Bloomage Biotechnology Corp Ltd	4,723
Verisilicon Microelectronics Shanghai Co Ltd	4,660
Cathay Biotech Inc	4,524

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 2023

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

<b>Purchases</b>	<b>Cost USD</b>
Dr Ing hc F Porsche AG	137,040
BYD Co Ltd	97,437
Rivian Automotive Inc	96,942
Contemporary Amperex Technology Co Ltd	94,006
Tesla Inc	93,328
Li Auto Inc	83,298
Panasonic Holdings Corp	78,820
NIDEC CORP	77,549
Plug Power Inc	64,445
Geely Automobile Holdings Ltd	64,067
Albemarle Corp	64,045
XPeng Inc	53,456
Aptiv PLC	49,552
Samsung SDI Co Ltd	47,645
Magna International Inc	45,918
Eve Energy Co Ltd	43,287
IGO Ltd	41,678
Sociedad Quimica y Minera de Chile SA	41,651
NIO Inc	38,766
Lucid Group Inc	38,549
Pilbara Minerals Ltd	34,819
LG Energy Solution Ltd	31,633
Umicore SA	30,324
Chengxin Lithium Group Co Ltd	28,239
Allkem Ltd	23,528
Ganfeng Lithium Group Co Ltd	23,163
Youngy Co Ltd	22,214
Guangzhou Tinci Materials Technology Co Ltd	20,940
Livent Corp	20,413

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

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

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

<b>Sales</b>	<b>Proceeds USD</b>
Aptiv PLC	140,812
Samsung SDI Co Ltd	139,422
BYD Co Ltd	93,850
LG Energy Solution Ltd	80,670
Li Auto Inc	80,342
Albemarle Corp	78,840
Contemporary Amperex Technology Co Ltd	77,763
Magna International Inc	68,349
Tesla Inc	64,040
NIDEC CORP	63,391
Infineon Technologies AG	58,867
IGO Ltd	55,111
Umicore SA	46,555
Sociedad Quimica y Minera de Chile SA	46,429
Mercedes-Benz Group AG	46,405
Mineral Resources Ltd	45,158
Geely Automobile Holdings Ltd	40,622
Rivian Automotive Inc	39,727
Pilbara Minerals Ltd	38,614
Panasonic Holdings Corp	36,573
Lucid Group Inc	34,740
SolarEdge Technologies Inc	30,068
NIO Inc	29,298
Lynas Rare Earths Ltd	29,172
Allkem Ltd	28,347
XPeng Inc	28,061
Eve Energy Co Ltd	27,818
Ganfeng Lithium Group Co Ltd	27,368
Livent Corp	26,750
Volkswagen AG	26,083
Proterra Inc	24,368
Plug Power Inc	24,211
Guangzhou Tinci Materials Technology Co Ltd	22,553
Zhejiang Huayou Cobalt Co Ltd	22,380

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 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)

For the period ended 31 March 2023

*(Expressed in United States Dollars)***Securities Lending**

As at 31 March 2022 the KraneShares CSI China Internet UCITS ETF was engaged in twenty-two securities lending arrangements. The following table details the value of securities on loan as a proportion of the Sub-Funds total NAV as at 31 March 2022.

<b>Security</b>	<b>Currency</b>	<b>Market Value</b>	<b>% of NAV</b>
ZhongAn Online P&C Insurance Co Ltd	USD	4,206,501	0.99%
Ping An Healthcare and Technology Co Ltd	USD	2,856,689	0.67%
		<u>7,063,189</u>	<u>1.67%</u>

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

The following table details the value of securities on loan and associated cash collateral received, analysed by borrowing counterparty as at 31 March 2023.

<b>Counterparty</b>	<b>Currency</b>	<b>Securities on loan</b>	<b>Collateral received</b>
BNP Paribas	USD	315,291	335,000
Morgan Stanley Co International	USD	4,012,244	4,224,686
UBS AG London	USD	2,735,655	2,876,258
		<u>7,063,189</u>	<u>7,435,944</u>

**Collateral****Global Data:**

- The amount of securities and commodities on loan as a proportion of total lendable assets: 4.93%

**Concentration Data:**

- Ten largest collateral issuers across all securities financing transactions:
  - Morgan Stanley Co International 1.00%
- Top ten counterparties of each type of securities financing transaction:
  - BNP Paribas 0.08%
  - Morgan Stanley Co International: 1.00%
  - UBS AG: 0.68%

**KRANESHARES ICAV**

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

For the period ended 31 March 2023

**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: \$ 7,435,944
- 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: \$ 7,063,189
- 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: BNY Mellon
- Value of Securities held: \$ 7,063,189

**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	\$77,599	0.02%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
<b>Cost</b>		
Paid by Fund to Third Parties	\$13,680	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

As at 31 March 2023 the KraneShares MSCI China ESG Leaders UCITS ETF not engaged in any securities lending arrangements, and did not engage in any securities lending arrangements during the period.