

KRANESHARES ICAV

Unaudited Condensed Semi-Annual Financial Statements

For the period ended 31 March 2022

31 March 2022

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KRANESHARES ICAV

Directors and Other Information

For the period ended 31 March 2022

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Jonathan Krane (*American*)
Lorcan Murphy (*Irish*) ⁽¹⁾⁽²⁾
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⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Appointed on 29 July 2021

For the period ended 31 March 2022

We were presented with a challenging market environment globally over the past six months. The conflict in Ukraine, concerns over global growth, rising interest rates in the US, and high inflation in developed markets led to equity selloffs in many markets across the globe and China's markets were no exception. However, official messaging, including Vice Premier Liu He's speech on March 16th, indicates that the internet regulatory cycle in China is coming to an end, which we believe could lead to a rebound in China's markets later this year. Furthermore, we believe US equities' historic Q1 decline demonstrates the benefits of the global diversification offered by our strategies. As always, we have continued to support our clients through this difficult time and encourage our investors to maintain a long-term view.

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 down for the period, returning -19.4%, while the global broad Equity market, as measured by the MSCI All Country World Index (ACWI), returned 1.0%
- China's Fixed Income market continued to offer high yields relative to developed markets during the period. However, yields in China declined while US yields rose due to a divergence in monetary policy. The 10-Year China Government Bond currently offers a 45 bps (as of Q1 2022) pick up in yield over the 10-Year US Treasury. China's currency, the Renminbi (CNY) appreciated by 1.6% versus the US Dollar for the reporting period.
- The MSCI China A Index tracks the performance of large and mid-cap companies listed on the Shanghai and Shenzhen stock exchanges. The index was down -11.9% for the reporting period compared to -19.4% for the broad China equity market, as measured by the MSCI China Index. The index's outperformance reflects the lower volatility in the Mainland China equity market compared to US and Hong Kong-listed shares during the reporting period.
- 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 ratings relative to their sector peers. The index was down -20.1% for the reporting period compared to -19.4% for the broad China equity market, as measured by the MSCI China index.
- The CSI Overseas China Internet Index tracks the performance of Chinese internet companies listed in the United States and Hong Kong. The index was down -32.6% for the reporting period compared to -19.4% for the broad China equity market, as measured by the MSCI China Index. The index's underperformance reflects the devaluation of internet companies by international investors due to regulatory uncertainty and a slump in online and offline consumer spending in China during the period.
- Despite headline risks from US-China relations, especially the passage of the Holding Foreign Companies Accountable Act (HFCAA), we continue to see investors maturing in their understanding of China's capital markets and strong interest in China-focused investment solutions.
- The ICAV made a change to one of the sub-funds during the reporting period: the KraneShares MSCI China A Share UCITS ETF (Ticker: KBA) is now the KraneShares MSCI China A 50 Connect UCITS ETF (Ticker: KA50) and tracks the MSCI China A 50 Connect Index.

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Investment Manager's Report (continued)

For the period ended 31 March 2022

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 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund decreased -32.5% while the Underlying Index decreased -32.6%, a performance difference of 0.1%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV of the underlying index. The realized difference for this reporting period is mainly driven by 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	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares CSI China Internet UCITS ETF	KWEB	-32.5%	-20.7%
CSI Overseas China Internet Index	H11137	-32.6%	-18.8%
MSCI China	M1CN	-19.4%	5.2%

*KWEB launched on 20 November 2018 at LSE

China Internet Market Review

China's US and Hong Kong-listed internet stocks continued to exhibit volatility throughout the period as investors' concerns around the internet regulatory cycle in China and the delisting risk presented by the US' Holding Foreign Companies Accountable Act (HFCAA) have yet to abate. Nonetheless, we continue to believe in the long-term prospects of China's leading internet platforms and are encouraged by the generous share buyback and dividend packages announced by internet companies including Alibaba and JD.com, indicating boards' belief that their stocks are undervalued.

The rollout of new regulations for China's internet sector was swift and broad reaching, leading to investor uncertainty and a significant devaluation of internet stocks. Although many companies in China's internet sector continued to grow revenues during the period of regulatory uncertainty and fines imposed were often more than covered by companies' cash on hand, international investors sold off overseas-listed shares of China-based internet platforms. However, on March 16th, Vice Premier Liu He indicated that the internet regulatory cycle was coming to an end. As such, the first quarter of 2022 saw few enforcement actions.

In 2020, the US passed the Holding Foreign Companies Accountable Act (HFCAA), which requires US-listed foreign companies to allow the Public Company Accounting Board (PCAOB) to inspect their audit books and disclose government ownership, if any, or face delisting. While initially it appeared as though delisting might be inevitable, Vice Premier Liu He indicated in his March 16th speech that China and US regulators had made good progress on solving the issue of audit reviews, suggesting that China's law may change to allow for audit reviews by the PCAOB.

In response to the potential for delisting, and despite progress towards a solution, KWEB has begun to convert its US-listed holdings to their Hong Kong-listed counterparts, where available. Although we remain optimistic about the prospects for a solution, we decided to carry on with our conversions to ensure that our clients are shielded from delisting risk. As of 31 March, 2022, KWEB is comprised of 73% Hong Kong listings, compared to only 25% on 31 March, 2021.

Krane Funds Advisors, LLC

19 May 2022

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2022

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 consists of the 50 largest and most liquid stocks listed in Shanghai and Shenzhen. The index offers the first officially recognized Futures contracts for Stock Connect-eligible A shares. It is designed for global investors accessing the A-Share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the RMB exchange rate (CNY), as defined by the index sponsor, MSCI.

From the 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund decreased -12.5% while the Underlying Index decreased -12.2%, a performance difference of 0.3%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV of the underlying index. The realized difference for this reporting period is mainly driven by 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	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares MSCI China A 50 Connect UCITS ETF	KA50	-12.5%	31.8%
Hybrid Index**	-	-12.2%	41.93%
MSCI China	M1CN	-19.4%	-4.0%

*KA50 launched on 26 June 2019 at LSE with the ticker KBA

**Prior to 8 November 2021, this is the MSCI China A Index. After November 8, 2021, this is the MSCI China A 50 Connect Index

A Share Market Review

In 2021, the China Securities Regulatory Commission (CSRC) allowed the listing of A-Shares futures on the Hong Kong exchange, allowing investors to hedge and manage the risk of their A-Share exposure. Subsequently, MSCI launched the MSCI China A 50 Connect Index, which tracks the 50 largest and most liquid A shares for which Mainland-cleared hedging tools, such as futures, are available to foreign investors. On 8th November, 2021, we chose to track this index instead of the MSCI China A Index, hoping to reduce trading costs to the benefit of our clients.

Mainland China-listed equities (A Shares) were not spared from the downdraft in equities globally in the first quarter of 2022. However, Mainland China markets were less volatile than US and European markets as China has not seen an equivalent rise in inflation nor a rise in government bond yields.

Liquidity remained abundant in China during the reporting period, to the benefit of Mainland-listed equities. The People's Bank of China (PBOC), China's central bank, loosened fiscal conditions during the period.

China's official Non-Manufacturing PMI was 48.4 in March, indicating a contraction in services demand, compared to an estimated 49.0 and February's reading of 51.6, which indicated an expansion in services demand. China's commitment to a covid zero policy and a decline in real estate prices dampened consumer confidence during the period, creating a significant headwind for Mainland China-listed equities. Furthermore, export demand has fallen significantly since the first half of 2021 as global stimulus fades, which also presented a headwind for Mainland-listed China equities. However, we believe China's loose monetary stance could benefit equities in the near-term. Longer term, a real estate market rebound and/or an uptick in consumer sentiment may benefit Mainland-listed equities.

Krane Funds Advisors, LLC

19 May 2022

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Investment Manager's Report (continued)

For the period ended 31 March 2022

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.

From 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund decreased -20.4%, while the Underlying Index increased -20.1%, a performance difference of -0.3%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV of the underlying index. However, it requires at least one year of performance before an accurate calculation can be made. The expected performance difference estimate is mainly driven by 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	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares MSCI China ESG Leaders UCITS ETF	KESG	-20.4%	11.3%
MSCI China ESG Leaders 10/40 Index	MXCNEL40	-20.1%	13.9%
MSCI China	M1CN	-19.4%	-8.6%

*KESG launched on 2 February 2020

China ESG Market Review

Chinese companies with the highest MSCI ESG rankings were caught up in the global selloff of growth and internet stocks during the period. Nonetheless, 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 to promote "common prosperity" in the government's oversight of private businesses led to investor enthusiasm for Chinese companies with high ESG rankings. Although the Fund is invested in internet platforms whose share prices were negatively impacted by continued regulatory uncertainty during the period, the Fund's overall performance was buoyed somewhat by its investments in other industries including health care, electric vehicles, apparel, and financials, leading to its outperformance compared to the KraneShares CSI China Internet UCITS ETF.

Krane Funds Advisors, LLC

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Investment Manager's Report (continued)

For the period ended 31 March 2022

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 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund increased 3.1%, while the Underlying Index increased 4.0%, a performance difference of -0.9%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV of the underlying index. The expected performance difference estimate is mainly driven by 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	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares Bloomberg China Bond Inclusion UCITS ETF	KBND	3.1%	14.8%
Bloomberg China Treasury and Policy Bank 9% Capped Index	I34735US	4.0%	17.9%

*KBND was launched on 26 May 2020 at LSE

China Government Bond Market Review

China's government bonds offered a higher yield compared to US treasuries (by 45 bps as of Q1 2022) and bonds offered by many European governments throughout the reporting period. China's currency also continued to appreciate against the US dollar, by 3.7% for the reporting period, and the Euro, by 6.4% for the reporting period. However, rising rates in the US may cause US Treasury bonds to offer a yield that is on par with Chinese Treasury bonds, at least for those with tenors of 10 years or less. We believe this may lead to price pressure on some of the bonds held in the portfolio.

Moody's continues to rate China as an A1 sovereign issuer thanks to the country's steadily maintained foreign reserves, which currently total around \$3 trillion, and government debt to GDP ratio of around 70% (as of Q4 2020).

Krane Funds Advisors, LLC
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Investment Manager's Report (continued)

For the period ended 31 March 2022

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 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund decreased -27.8% while the Underlying Index decreased -27.0%, a performance difference of -0.8%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV of the underlying index. The realized difference for this reporting period is mainly driven by management fees and the Fund's relatively short performance history.

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	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares MSCI All China Health Care Index UCITS ETF	KURE	-27.8%	-32.8%
MSCI China All Shares Health Care 10/40 Index	M1CXCAH	-27.0%	-31.0%
MSCI China	M1CN	-19.4%	-36.5%

*KURE launched on 14 January 2021 at LSE

China Health Care Market Review

The growth of China's health care industry is driven by a rapidly aging population, expanding domestic health care services and infrastructure, and the increasing international recognition of China-based health care firms' contributions to the medical field. Furthermore, government reforms are helping to set the sector on a path of long-term growth by encouraging innovation and technological advancement in the hope of building a globally competitive health care system that is accessible, affordable, and of high quality.

Recently, concerns over domestic regulation, increased domestic competition, US Food and Drug Administration (FDA) rejections of China-made medications, and delisting risks have led to a significant downdraft in the shares of China-based health care companies. However, we remain optimistic about the growth prospects for China's leading health care companies, which serve a rapidly aging population with rising incomes.

We believe the industries that will define the growth and development of China's health care system over the long-term are contract research, health tech, and biotechnology.

Contract research organizations (CROs) use their state-of-the-art, turn-key labs with advanced technological capabilities and access to a deep bench of scientists to develop new drugs and treatments for companies that wish to outsource their R&D processes. They are thereby able to profit from the R&D process without bearing as much risk, which makes for a defensive business model.

Health tech has become an essential part of China's health care system and is now receiving support from the highest levels of government. Health tech platforms offer telemedicine, online pharmacies, disease management, and health care cloud data services, among other services.

KRANESHARES ICAV

Investment Manager's Report (continued)

For the period ended 31 March 2022

KraneShares 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 30 September, 2021 to 31 March, 2022 (the "reporting period"), the NAV of the Fund decreased by -19.8% while the Underlying Index decreased -18.8%, a performance difference of -1.0%. The performance difference was calculated as the deviation between the NAV of the Fund and the NAV 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:

Fund & Underlying Index	Ticker	30 September 2021 – 31 March 2022	Since Inception* (as of Q1 2022)
KraneShares SSE STAR Market 50 Index UCITS ETF	KSTR	-19.8%	-20.4%
SSE Science and Technology Innovation Board 50 Index	STR50T01	-18.8%	-19.4%
MSCI China	MICN	-19.4%	-33.2%

*KSTR launched on 26 May 2021 at LSE

STAR Market Review

The STAR Board of the Shanghai Stock Exchange was launched in 2019 to provide a listing venue for pre-profit technology companies within China's borders. To list on the special board, companies must meet at least one of five listing requirements: profitability, an R&D threshold, a revenue threshold, an operating cash flow threshold, or a minimum level of strategic importance to the Chinese government. The STAR Market has been dubbed "the Nasdaq of China." The market started out with a market capitalization of approximately \$100 billion, which is on par with where the Nasdaq started in 1971. We believe investing in the STAR Market today could be akin to having invested in the Nasdaq in 1971.

KSTR launched at an inopportune time for growth and technology stocks in China. After coming under pressure from new regulations in 2021, companies listed on the Shanghai Stock Exchange's STAR Board were caught up in the global growth equity selloff in the first quarter of 2021. We believe these companies were especially hard-hit in a global environment favoring value and dividends due to their tendency to be pre-profit and trade at high multiples.

Nonetheless, we remain optimistic about the growth prospects of the top 50 companies listed on the STAR Market and believe that investing in the STAR Market requires a long-term investment horizon. The companies held in the fund represent the forefront of science and technology innovation in China. The fund captures long-term growth themes including 5G, artificial intelligence, cloud computing, internet of things (IoT), cutting-edge transportation infrastructure, and the electric vehicle (EV) ecosystem.

Krane Funds Advisors, LLC

19 May 2022

KRANESHARES ICAV

Schedule of Investments

As at 31 March 2022

(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to official stock exchange listing				
Equities (30 September 2021: 99.93%)				
<u>China</u>				
<i>Communications (30 September 2021: 68.58%)</i>				
51job Inc	80,627	4,921,292	4,720,711	0.88%
Alibaba Group Holding Ltd	4,031,324	78,236,301	57,705,062	10.70%
Autohome Inc	182,928	7,355,622	5,562,840	1.03%
Baidu Inc	2,229,980	43,443,163	40,291,924	7.47%
Baozun Inc	126,899	2,277,623	1,088,793	0.20%
China Literature Ltd*	1,172,800	8,919,433	4,889,537	0.91%
Chindata Group Holdings Ltd	434,620	4,039,489	2,746,798	0.51%
Dada Nexus Ltd	217,947	4,441,267	1,989,856	0.37%
Hello Group Inc	336,807	4,046,306	1,946,744	0.36%
iQIYI Inc*	1,037,684	7,840,023	4,711,085	0.87%
JD.com Inc	1,336,176	50,160,764	39,924,566	7.40%
Kanzhun Ltd	957,961	36,591,020	23,862,809	4.42%
Kuaishou Technology	2,671,200	29,480,338	25,308,762	4.69%
Meituan	1,831,800	58,325,364	36,395,546	6.75%
Pinduoduo Inc	495,873	43,651,194	19,889,466	3.69%
Tencent Holdings Ltd	1,176,500	72,688,233	56,215,530	10.43%
Tencent Music Entertainment Group	1,647,511	12,809,150	8,023,379	1.49%
Tongcheng Travel Holdings Ltd	2,938,000	6,559,162	5,252,190	0.97%
Trip.com Group Ltd	1,009,388	29,219,188	23,337,051	4.33%
Vipshop Holdings Ltd	1,167,159	13,700,219	10,504,431	1.95%
Vnet Group Inc	336,348	5,293,305	1,960,909	0.36%
Weibo Corp	165,221	7,187,950	4,049,567	0.75%
Weimob Inc	4,572,000	5,979,734	3,012,427	0.56%
Zhihu Inc	1,040,901	8,878,482	2,518,980	0.47%
<i>Total Communications</i>		<u>546,044,622</u>	<u>385,908,963</u>	<u>71.56%</u>
<i>Consumer, cyclical (30 September 2021: 4.33%)</i>				
JD Health International Inc*	2,879,600	26,910,598	17,686,335	3.28%
Ping An Healthcare and Technology Co Ltd*	1,260,000	7,351,596	3,314,350	0.61%
<i>Total Consumer, cyclical</i>		<u>34,262,194</u>	<u>21,000,684</u>	<u>3.89%</u>
<i>Consumer, discretionary (30 September 2021: 0.67%)</i>				
<i>Total Consumer, discretionary</i>		<u>-</u>	<u>-</u>	<u>-</u>
<i>Consumer, Non-cyclical (30 September 2021: 0.32%)</i>				
TAL Education Group	1,267,475	5,868,534	3,815,100	0.71%
Yeahka Ltd*	575,600	2,046,468	1,771,326	0.33%
<i>Total Consumer, Non-cyclical</i>		<u>7,915,002</u>	<u>5,586,425</u>	<u>1.04%</u>
<i>Financial (30 September 2021: 5.17%)</i>				
360 DigiTech Inc	238,297	5,203,379	3,667,391	0.68%
KE Holdings Inc	1,346,645	27,784,186	16,657,999	3.09%
Lufax Holding Ltd	1,799,998	12,597,502	10,025,989	1.86%
ZhongAn Online P&C Insurance Co Ltd*	1,541,100	6,190,522	5,254,153	0.97%
		<u>51,775,589</u>	<u>35,605,531</u>	<u>6.60%</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 2022

(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>
Transferable securities admitted to official stock exchange listing (continued)				
Equities (30 September 2021: 99.93%) (continued)				
<u>China (continued)</u>				
<i>Industrial (30 September 2021: 4.67%)</i>				
Full Truck Alliance Co Ltd	2,514,809	33,190,460	16,773,776	3.11%
<i>Total Industrial</i>		33,190,460	16,773,776	3.11%
<i>Technology (30 September 2021: 13.30%)</i>				
Agora Inc	228,164	5,492,043	2,267,950	0.42%
Bilibili Inc	419,607	25,678,035	11,594,728	2.15%
DouYu International Holdings Ltd	383,781	1,300,129	798,264	0.15%
Gaotu Techedu Inc	384,550	1,111,773	661,426	0.12%
HUYA Inc	237,437	2,098,403	1,061,343	0.20%
Kingsoft Cloud Holdings Ltd*	262,527	6,204,331	1,593,539	0.30%
Kingsoft Corp Ltd	2,414,600	10,119,964	7,831,402	1.45%
Ming Yuan Cloud Group Holdings Ltd*	2,603,000	8,926,276	3,583,055	0.66%
NetEase Inc	1,376,640	25,493,283	25,277,834	4.69%
OneConnect Financial Technology Co Ltd	352,299	895,873	496,742	0.09%
XD Inc*	562,600	3,205,733	1,745,688	0.32%
Yidu Tech Inc*	1,260,500	4,242,356	1,575,746	0.29%
Youdao Inc	100,680	1,152,433	714,828	0.13%
<i>Total Technology</i>		95,920,631	59,202,546	10.97%
<u>Total China</u>		769,108,497	524,077,926	97.17%
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2021: 1.97%)</i>				
Alibaba Health Information Technology Ltd	10,624,000	12,978,231	6,891,478	1.28%
Alibaba Pictures Group Ltd	30,530,000	3,339,422	2,533,966	0.47%
<i>Total Consumer, Cyclical</i>		16,317,653	9,425,444	1.75%
<u>Slovenia</u>				
<i>Communications (30 September 2021: 0.92%)</i>				
JOYY Inc	147,765	8,111,173	5,427,408	1.01%
<i>Total Communications</i>		8,111,173	5,427,408	1.01%
<u>Total Slovenia</u>		8,111,173	5,427,408	1.01%
Total Equities		793,537,323	538,930,778	99.93%
Total Financial Assets at Fair Value Through Profit or Loss		793,537,323	538,930,778	99.93%
Cash and cash equivalents (30 September 2021: Bank overdraft (0.01%))			333,903	0.06%
Cash collateral			-	0.00%
Other net assets (30 September 2021: 0.08%)			74,286	0.01%
Net asset value attributable to holders of redeemable participating shares			539,338,967	100.00%

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

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF (continued)

	Fair Value USD	% of Total Assets
<u>Analysis of Total Assets</u>		
Transferable securities admitted to official stock exchange listing	538,930,778	99.85%
Other assets	787,371	0.15%
Total Assets	539,718,149	100.00%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing				
Equities (30 September 2021: 99.86%)				
<u>China</u>				
<i>Basic Materials (30 September 2021: 8.95%)</i>				
Wanhua Chemical Group Co Ltd	12,700	198,533	161,828	3.58%
Yunnan Energy New Material Co Ltd	3,520	146,930	121,989	2.70%
Zijin Mining Group Co Ltd	84,200	134,107	150,412	3.33%
<i>Total Basic Materials</i>		<u>479,570</u>	<u>434,229</u>	<u>9.61%</u>
<i>Communications (30 September 2021: 2.80%)</i>				
China United Network Communications Ltd	52,600	33,408	29,581	0.66%
East Money Information Co Ltd	13,888	51,404	55,437	1.23%
Focus Media Information Technology Co Ltd	24,200	29,421	23,292	0.52%
<i>Total Communications</i>		<u>114,233</u>	<u>108,310</u>	<u>2.41%</u>
<i>Consumer, Cyclical (30 September 2021: 9.25%)</i>				
BYD Co Ltd	4,198	171,199	151,967	3.37%
China Tourism Group Duty Free Corp Ltd	4,590	152,059	118,848	2.63%
<i>Total Consumer, Cyclical</i>		<u>323,258</u>	<u>270,815</u>	<u>6.00%</u>
<i>Consumer, Non-cyclical (30 September 2021: 26.89%)</i>				
Aier Eye Hospital Group Co Ltd	9,487	71,814	47,150	1.04%
Chongqing Zhifei Biological Products Co Ltd	2,800	57,919	60,869	1.35%
Foshan Haitian Flavouring & Food Co Ltd	3,534	67,829	48,667	1.08%
Inner Mongolia Yili Industrial Group Co Ltd	6,500	39,078	37,773	0.84%
Jiangsu Hengrui Medicine Co Ltd	11,736	99,324	68,071	1.51%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,600	43,587	34,185	0.76%
Kweichow Moutai Co Ltd	1,300	338,763	352,027	7.80%
Luzhou Laojiao Co Ltd	1,500	42,053	43,922	0.97%
Muyuan Foods Co Ltd	5,320	41,104	47,651	1.05%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,239	33,747	49,750	1.10%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,200	124,094	106,481	2.36%
Wuliangye Yibin Co Ltd	3,986	147,668	97,363	2.16%
WuXi AppTec Co Ltd	4,516	76,434	79,946	1.77%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,145	51,354	57,218	1.27%
<i>Total Consumer, Non-cyclical</i>		<u>1,234,768</u>	<u>1,131,073</u>	<u>25.06%</u>
<i>Diversified (30 September 2021: 0.22%)</i>				
<i>Energy (30 September 2021: 4.43%)</i>				
China Petroleum & Chemical Corp	66,200	42,162	45,050	1.00%
China Shenhua Energy Co Ltd	14,000	42,204	65,654	1.45%
China Three Gorges Renewables Group Co Ltd	34,800	39,358	33,659	0.74%
LONGi Green Energy Technology Co Ltd	21,548	303,398	245,042	5.43%
<i>Total Energy</i>		<u>427,122</u>	<u>389,405</u>	<u>8.62%</u>
<i>Financial (30 September 2021: 20.15%)</i>				
Agricultural Bank of China Ltd	100,900	47,238	48,955	1.08%
Bank of Communications Co Ltd	53,500	37,799	43,066	0.95%
Bank of Ningbo Co Ltd	9,009	48,099	53,063	1.19%
China Merchants Bank Co Ltd	28,093	201,513	207,110	4.59%
China Pacific Insurance Group Co Ltd	9,300	43,257	33,578	0.74%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.86%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2021: 20.15%) (continued)</i>				
China Vanke Co Ltd	15,600	48,533	47,060	1.04%
CITIC Securities Co Ltd	16,705	62,320	54,998	1.22%
Industrial & Commercial Bank of China Ltd	85,700	63,509	64,395	1.43%
Industrial Bank Co Ltd	28,474	78,821	92,714	2.05%
Ping An Bank Co Ltd	26,300	71,829	63,719	1.41%
Ping An Insurance Group Co of China Ltd	14,700	133,189	112,193	2.49%
Poly Developments and Holdings Group Co Ltd	19,000	37,294	52,976	1.17%
Shanghai Pudong Development Bank Co Ltd	39,847	54,641	50,216	1.11%
<i>Total Financial</i>		<u>928,042</u>	<u>924,043</u>	<u>20.47%</u>
<i>Industrial (30 September 2021: 17.81%)</i>				
Anhui Conch Cement Co Ltd	16,400	96,525	102,020	2.26%
China State Construction Engineering Corp Ltd	90,900	66,000	77,897	1.73%
Contemporary Amperex Technology Co Ltd	4,800	428,046	387,366	8.58%
Cosco Shipping Holdings Co Ltd	26,880	67,708	65,632	1.45%
Eve Energy Co Ltd	3,900	88,644	49,560	1.10%
Luxshare Precision Industry Co Ltd	28,240	177,616	141,020	3.12%
Sany Heavy Industry Co Ltd	18,200	66,227	50,230	1.11%
SF Holding Co Ltd	10,200	100,624	73,430	1.63%
<i>Total Industrial</i>		<u>1,091,390</u>	<u>947,155</u>	<u>20.98%</u>
<i>Technology (30 September 2021: 7.13%)</i>				
BOE Technology Group Co Ltd	151,700	118,842	102,996	2.28%
Will Semiconductor Co Ltd Shanghai	3,600	159,877	109,677	2.43%
<i>Total Technology</i>		<u>278,719</u>	<u>212,673</u>	<u>4.71%</u>
<i>Utilities (30 September 2021: 2.23%)</i>				
China Yangtze Power Co Ltd	28,300	92,487	98,077	2.17%
<i>Total Utilities</i>		<u>92,487</u>	<u>98,077</u>	<u>2.17%</u>
<u>China Total</u>		<u>4,969,589</u>	<u>4,515,780</u>	<u>100.03%</u>
Total Equities		<u>4,969,589</u>	<u>4,515,780</u>	<u>100.03%</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss		4,969,589	4,515,780	100.03%
Cash and cash equivalents (30 September 2021: 0.12%)			372	0.01%
Other net assets (30 September 2021: 0.02%)			(1,712)	(0.04%)
Net asset value attributable to holders of redeemable participating shares			<u>4,514,440</u>	<u>100.00%</u>
		Fair Value USD	% of Total Assets	
<u>Analysis of Total Assets</u>				
Transferable securities admitted to an official stock exchange listing		4,515,780	99.99%	
OTC financial derivative instruments		-	-	
Other assets		372	0.01%	
Total Assets		<u>4,516,152</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 2022

(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Equities (30 September 2021: 99.62%)				
<u>China</u>				
<i>Basic Materials (30 September 2021: 1.06%)</i>				
China Molybdenum Co Ltd-A	26,800	21,258	21,995	0.10%
China Molybdenum Co Ltd-H	87,000	49,598	45,436	0.21%
Ganfeng Lithium Co Ltd-A	1,900	34,559	37,607	0.18%
Ganfeng Lithium Co Ltd-H	6,800	92,852	97,250	0.45%
Skshu Paint Co Ltd	700	19,154	9,774	0.05%
Zhejiang Huayou Cobalt Co Ltd	2,000	22,390	30,812	0.14%
<i>Total Basic Materials</i>		<u>239,811</u>	<u>242,874</u>	<u>1.13%</u>
<i>Communications (30 September 2021: 27.83%)</i>				
360 Security Technology Inc	11,400	24,156	17,922	0.08%
51job Inc	796	51,524	46,606	0.21%
Alibaba Group Holding Ltd	130,224	2,866,391	1,864,049	8.70%
Jiangsu Zhongtian Technology Co Ltd	4,900	7,869	13,122	0.06%
Meituan	83,100	2,578,409	1,651,092	7.71%
Tencent Holdings Ltd	38,000	2,530,387	1,815,716	8.48%
Tongcheng Travel Holdings Ltd	26,800	68,972	47,910	0.22%
Vipshop Holdings Ltd	11,675	263,364	105,075	0.49%
<i>Total Communications</i>		<u>8,391,072</u>	<u>5,561,492</u>	<u>25.95%</u>
<i>Consumer, Cyclical (30 September 2021: 21.92%)</i>				
Air China Ltd-A	10,800	13,651	15,499	0.07%
Air China Ltd-H	50,000	38,269	35,051	0.16%
BYD Co Ltd-A	2,900	85,483	104,979	0.49%
BYD Co Ltd-H	22,500	578,273	644,712	3.01%
China Eastern Airlines Corp Ltd	14,700	10,881	10,837	0.05%
China Southern Airlines Co Ltd-A	17,600	15,727	17,162	0.08%
China Southern Airlines Co Ltd-H	44,000	25,676	25,620	0.12%
China Tourism Group Duty Free Corp Ltd	3,200	161,050	82,857	0.39%
Dongfeng Motor Group Co Ltd	74,000	68,623	55,655	0.26%
Fosun International Ltd	66,000	91,572	71,888	0.34%
Fuyao Glass Industry Group Co Ltd-A	3,300	26,036	18,496	0.09%
Fuyao Glass Industry Group Co Ltd-H	16,000	97,471	65,786	0.31%
Gotion High-tech Co Ltd	2,600	15,389	14,093	0.07%
Great Wall Motor Co Ltd-A	3,700	21,174	15,970	0.07%
Great Wall Motor Co Ltd-H	84,000	236,975	134,719	0.63%
Guangzhou Automobile Group Co Ltd	76,000	67,876	63,468	0.30%
Hangzhou Robam Appliances Co Ltd	1,600	9,418	7,357	0.03%
Li Auto Inc	15,229	362,807	393,061	1.83%
Li Ning Co Ltd	64,000	584,669	552,443	2.58%
Minth Group Ltd	20,000	85,180	49,340	0.23%
NIO Inc	36,203	1,378,571	762,073	3.56%
Shanghai M&G Stationery Inc	1,500	18,036	11,550	0.05%
Shanghai Pharmaceuticals Holding Co Ltd-A	3,100	9,197	11,969	0.06%
Shanghai Pharmaceuticals Holding Co Ltd-H	20,900	35,538	40,298	0.19%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.62%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Cyclical (30 September 2021: 21.92%) (continued)</i>				
Shenzhou International Group Holdings Ltd	22,100	552,574	295,743	1.38%
Sinotruk Hong Kong Ltd	18,500	39,958	28,347	0.13%
Suning.com Co Ltd	14,800	15,407	8,043	0.04%
TCL Technology Group Corp	22,500	23,404	17,403	0.08%
Topsports International Holdings Ltd	43,000	60,903	35,964	0.17%
Wuchan Zhongda Group Co Ltd	8,300	8,202	6,982	0.03%
XPeng Inc	10,696	345,066	295,103	1.38%
Yadea Group Holdings Ltd	32,000	74,162	49,524	0.23%
Yum China Holdings Inc	11,776	737,376	489,175	2.28%
Zhongsheng Group Holdings Ltd	16,000	133,954	113,185	0.53%
<i>Total Consumer, Cyclical</i>		<u>6,028,548</u>	<u>4,544,352</u>	<u>21.22%</u>
<i>Consumer, Non-cyclical (30 September 2021: 12.43%)</i>				
3SBio Inc	34,000	30,925	27,786	0.13%
Angel Yeast Co Ltd	1,300	10,093	8,535	0.04%
Anjoy Foods Group Co Ltd	500	17,151	8,688	0.04%
By-health Co Ltd	2,700	9,430	9,055	0.04%
CanSino Biologics Inc-A	173	15,754	6,325	0.03%
CanSino Biologics Inc-H	2,000	44,680	32,153	0.15%
China Feihe Ltd	98,000	241,224	97,107	0.45%
China Medical System Holdings Ltd	37,000	43,885	58,301	0.27%
China National Medicines Corp Ltd	1,200	6,858	5,544	0.03%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,600	6,672	11,433	0.05%
CSPC Pharmaceutical Group Ltd	242,000	253,718	279,656	1.31%
Dali Foods Group Co Ltd	54,000	31,469	28,340	0.13%
Genscript Biotech Corp	30,000	60,585	96,151	0.45%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,400	10,913	11,856	0.06%
Guangzhou Kingmed Diagnostics Group Co Ltd	600	9,466	6,942	0.03%
Hansoh Pharmaceutical Group Co Ltd	32,000	125,115	53,610	0.25%
Inner Mongolia Yili Industrial Group Co Ltd	10,100	62,014	58,693	0.27%
Jafron Biomedical Co Ltd	1,300	18,425	9,295	0.04%
Jinxin Fertility Group Ltd	34,000	76,931	26,179	0.12%
Microport Scientific Corp	17,000	79,638	38,596	0.18%
Ovctek China Inc	1,360	11,526	7,826	0.04%
Pharmaron Beijing Co Ltd-A	1,000	28,009	18,588	0.09%
Pharmaron Beijing Co Ltd-H	3,700	82,594	45,096	0.21%
Shandong Weigao Group Medical Polymer Co Ltd	68,400	123,378	73,279	0.34%
Shanghai Fosun Pharmaceutical Group Co Ltd-A	3,200	32,169	26,883	0.13%
Shanghai Fosun Pharmaceutical Group Co Ltd-H	13,000	97,014	63,577	0.30%
Topchoice Medical Corp	600	21,971	13,523	0.06%
Uni-President China Holdings Ltd	36,000	41,733	31,397	0.15%
Want Want China Holdings Ltd	124,000	94,754	114,636	0.54%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.62%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2021: 12.43%) (continued)</i>				
WuXi AppTec Co Ltd-A	4,004	64,355	70,883	0.33%
WuXi AppTec Co Ltd-H	9,320	145,539	148,165	0.69%
Wuxi Biologics Cayman Inc	98,000	1,103,236	814,018	3.80%
Yunnan Baiyao Group Co Ltd	1,900	32,445	24,489	0.11%
Zhejiang Expressway Co Ltd	40,000	33,261	33,608	0.16%
Zhejiang Jiuzhou Pharmaceutical Co Ltd	1,300	9,668	9,928	0.05%
<i>Total Consumer, Non-cyclical</i>		<u>3,076,598</u>	<u>2,370,141</u>	<u>11.07%</u>
<i>Diversified (30 September 2021: 0.63%)</i>				
CITIC Ltd	161,000	126,899	179,062	0.84%
<i>Total Diversified</i>		<u>126,899</u>	<u>179,062</u>	<u>0.84%</u>
<i>Energy (30 September 2021: 1.30%)</i>				
CECEP Solar Energy Co Ltd	4,800	7,632	6,624	0.03%
China Three Gorges Renewables Group Co Ltd	44,800	50,638	43,331	0.20%
Ming Yang Smart Energy Group Ltd	3,300	11,561	11,525	0.05%
Offshore Oil Engineering Co Ltd	6,600	4,579	4,450	0.02%
Sungrow Power Supply Co Ltd	2,200	30,569	37,172	0.17%
Xinyi Solar Holdings Ltd	132,000	226,607	232,939	1.09%
Yantai Jereh Oilfield Services Group Co Ltd	1,500	9,234	9,960	0.05%
<i>Total Energy</i>		<u>340,820</u>	<u>346,001</u>	<u>1.61%</u>
<i>Financial (30 September 2021: 18.59%)</i>				
A-Living Smart City Services Co Ltd	15,250	56,901	21,342	0.10%
China Construction Bank Corp-A	15,100	14,789	14,962	0.07%
China Construction Bank Corp-H	2,285,000	1,698,382	1,718,550	8.02%
China Merchants Bank Co Ltd	106,500	686,693	837,025	3.91%
China Merchants Shekou Industrial Zone Holdings Co Ltd	12,800	25,247	30,568	0.14%
China Vanke Co Ltd-A	15,600	65,870	47,060	0.22%
China Vanke Co Ltd-H	44,800	145,803	101,483	0.47%
CIFI Ever Sunshine Services Group Ltd	20,000	47,120	27,071	0.13%
CIFI Holdings Group Co Ltd	92,000	69,636	54,156	0.25%
Country Garden Services Holdings Co Ltd	57,000	334,407	244,554	1.14%
Greenland Holdings Corp Ltd	13,680	10,859	11,615	0.05%
Greentown Service Group Co Ltd	40,000	43,558	40,248	0.19%
Guangzhou R&F Properties Co Ltd*	44,800	48,129	15,903	0.08%
Huaxia Bank Co Ltd	20,400	19,309	17,867	0.08%
Industrial Bank Co Ltd	33,400	104,984	108,754	0.51%
Jinke Properties Group Co Ltd	8,500	8,293	6,574	0.03%
KWG Group Holdings Ltd	33,000	38,619	13,653	0.06%
Logan Group Co Ltd*	37,000	48,701	10,536	0.05%
Longfor Group Holdings Ltd	51,500	280,600	265,017	1.24%
Ping An Insurance Group Co of China Ltd-A	12,400	120,164	94,639	0.44%
Ping An Insurance Group Co of China Ltd-H	113,500	1,040,215	806,532	3.77%

*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 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.62%) (continued)				
<u>China (continued)</u>				
<i>Financial (30 September 2021: 18.59%) (continued)</i>				
Poly Developments and Holdings Group Co Ltd	19,200	43,870	53,534	0.25%
Shenzhen Overseas Chinese Town Co Ltd	13,100	17,166	15,188	0.07%
<i>Total Financial</i>		<u>4,969,315</u>	<u>4,556,831</u>	<u>21.27%</u>
<i>Industrial (30 September 2021: 3.98%)</i>				
AAC Technologies Holdings Inc	19,000	98,872	46,048	0.21%
BBMG Corp	13,100	5,838	6,315	0.03%
Beijing Capital International Airport Co Ltd	50,000	30,125	29,305	0.14%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	500	14,831	10,235	0.05%
China Communications Services Corp Ltd	66,000	34,831	29,918	0.14%
China Conch Environment Protection Holdings Ltd	43,000	45,820	53,809	0.25%
China Conch Venture Holdings Ltd	49,000	173,417	143,282	0.67%
China Jushi Co Ltd	6,401	15,350	15,367	0.07%
China Lesso Group Holdings Ltd	29,000	46,192	35,253	0.16%
Contemporary Amperex Technology Co Ltd	3,800	197,856	306,665	1.43%
Eve Energy Co Ltd	2,970	36,930	37,742	0.18%
GEM Co Ltd	7,600	7,706	10,033	0.05%
GoerTek Inc	5,400	29,792	29,262	0.14%
Kuang-Chi Technologies Co Ltd	3,500	10,001	9,467	0.04%
Shanghai Electric Group Co Ltd	20,400	15,947	12,983	0.06%
Shenzhen Inovance Technology Co Ltd	4,150	37,819	37,263	0.17%
Sinotrans Ltd	6,800	4,599	4,285	0.02%
Transfar Zhilian Co Ltd	4,900	4,154	4,871	0.02%
Xiamen Intretech Inc	1,200	7,415	4,633	0.02%
Xinjiang Goldwind Science & Technology Co Ltd-A	20,400	35,836	30,790	0.14%
Xinjiang Goldwind Science & Technology Co Ltd-H	5,500	11,659	11,376	0.05%
Zhejiang Chint Electrics Co Ltd	3,400	16,959	21,199	0.10%
Zhejiang Weixing New Building Materials Co Ltd	2,400	7,377	7,735	0.04%
Zoomlion Heavy Industry Science and Technology Co Ltd-A	35,800	36,235	22,811	0.11%
Zoomlion Heavy Industry Science and Technology Co Ltd-H	11,200	15,609	11,715	0.05%
<i>Total Industrial</i>		<u>941,170</u>	<u>932,362</u>	<u>4.34%</u>
<i>Technology (30 September 2021: 1.67%)</i>				
37 Interactive Entertainment Network Technology Group Co Ltd	3,700	15,520	13,668	0.06%
Kingdee International Software Group Co Ltd	69,000	221,253	153,482	0.72%
Lenovo Group Ltd	196,000	185,003	213,234	1.00%
Unisplendour Corp Ltd	4,500	14,443	13,859	0.06%
<i>Total Technology</i>		<u>436,219</u>	<u>394,243</u>	<u>1.84%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.62%) (continued)				
<u>China (continued)</u>				
<i>Utilities (30 September 2021: 1.37%)</i>				
CECEP Wind-Power Corp	8,000	7,165	5,784	0.03%
ENN Energy Holdings Ltd	21,400	320,009	321,079	1.50%
ENN Natural Gas Co Ltd	3,800	11,720	10,601	0.05%
<i>Total Utilities</i>		<u>338,894</u>	<u>337,464</u>	<u>1.58%</u>
<u>Total China</u>		<u>24,889,346</u>	<u>19,464,822</u>	<u>90.85%</u>
<u>Hong Kong</u>				
<i>Communications (30 September 2021: 0.00%)</i>				
China Ruyi Holdings Ltd	76,000	79,405	20,574	0.10%
<i>Total Communications</i>		<u>79,405</u>	<u>20,574</u>	<u>0.10%</u>
<i>Consumer, Cyclical (30 September 2021: 1.84%)</i>				
Alibaba Health Information Technology Ltd	36,000	83,249	23,352	0.11%
Geely Automobile Holdings Ltd	160,000	461,765	252,522	1.18%
<i>Total Consumer Cyclical</i>		<u>545,014</u>	<u>275,874</u>	<u>1.29%</u>
<i>Consumer, Non-cyclical (30 September 2021: 3.44%)</i>				
China Education Group Holdings Ltd	24,000	51,787	20,962	0.10%
China Mengniu Dairy Co Ltd	87,000	493,739	468,805	2.19%
HUTCHMED China Ltd	2,267	65,975	42,892	0.20%
Shenzhen International Holdings Ltd	33,500	47,817	35,419	0.16%
Sino Biopharmaceutical Ltd	280,500	262,202	175,147	0.82%
Vinda International Holdings Ltd	9,000	24,452	20,364	0.09%
<i>Total Consumer, Non-cyclical</i>		<u>945,972</u>	<u>763,589</u>	<u>3.56%</u>
<i>Energy (30 September 2021: 0.25%)</i>				
China Everbright Environment Group Ltd	99,000	58,816	59,920	0.28%
Kunlun Energy Co Ltd	104,000	98,198	90,702	0.42%
<i>Total Energy</i>		<u>157,014</u>	<u>150,622</u>	<u>0.70%</u>
<i>Financial (30 September 2021: 1.53%)</i>				
China Jinmao Holdings Group Ltd	152,000	54,589	45,223	0.21%
China Overseas Land & Investment Ltd	107,000	252,505	320,396	1.49%
Hopson Development Holdings Ltd	18,770	55,583	35,712	0.17%
Shimao Group Holdings Ltd*	33,000	83,171	18,625	0.09%
<i>Total Financial</i>		<u>445,848</u>	<u>419,956</u>	<u>1.96%</u>
<i>Industrial (30 September 2021: 0.09%)</i>				
Lee & Man Paper Manufacturing Ltd	36,000	28,214	18,801	0.09%
<i>Total Industrial</i>		<u>28,214</u>	<u>18,801</u>	<u>0.09%</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 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.62%) (continued)				
<u>Hong Kong (continued)</u>				
<i>Utilities (30 September 2021: 1.52%)</i>				
Beijing Enterprises Water Group Ltd	122,000	48,418	37,544	0.18%
China Gas Holdings Ltd	81,000	279,227	103,843	0.48%
China Resources Gas Group Ltd	24,000	126,052	101,897	0.48%
<i>Total Utilities</i>		<u>453,697</u>	<u>243,284</u>	<u>1.14%</u>
<u>Total Hong Kong</u>		<u>2,655,164</u>	<u>1,892,700</u>	<u>8.84%</u>
<u>Singapore</u>				
<i>Financial (30 September 2021: 0.17%)</i>				
BOC Aviation Ltd	5,600	46,395	44,299	0.21%
<i>Total Financial</i>		<u>46,395</u>	<u>44,299</u>	<u>0.21%</u>
<u>Total Singapore</u>		<u>46,395</u>	<u>44,299</u>	<u>0.21%</u>
Total Equities		<u>27,590,905</u>	<u>21,401,821</u>	<u>99.90%</u>
Total financial assets at fair value through profit or loss			<u>21,401,821</u>	<u>99.90%</u>
Cash and cash equivalents (30 September 2021: 0.28%)			24,713	0.16%
Other net liabilities (30 September 2021: 0.10%)			(4,194)	(0.02%)
Net asset value attributable to holders of redeemable participating shares			<u>21,422,340</u>	<u>100.00%</u>
<u>Analysis of Total Assets</u>		<u>Fair Value USD</u>	<u>% of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing		21,401,821	99.87%	
Other assets		28,263	0.13%	
Total Assets		<u>21,430,084</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 2022

(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>
Transferable securities admitted to an official stock exchange listing						
Bonds (30 September 2021: 89.82%)						
<u>China</u>						
<i>Corporate (30 September 2021: 19.97%)</i>						
Agricultural Development Bank of China	25/05/2023	4.37	840,000	133,418	135,411	6.71%
China Development Bank	05/02/2023	3.00	790,000	123,995	125,166	6.20%
Export-Import Bank China	08/03/2023	3.04	810,000	125,699	128,507	6.37%
<i>Total Corporate</i>				<u>383,112</u>	<u>389,084</u>	<u>19.28%</u>
<i>Government (30 September 2021: 69.85%)</i>						
China Government Bond	02/09/2024	2.47	1,000,000	156,478	157,741	7.82%
China Government Bond	11/03/2026	3.03	1,000,000	157,090	160,136	7.93%
China Government Bond	16/08/2028	3.54	1,680,000	262,299	277,632	13.75%
China Government Bond	18/11/2031	2.89	1,000,000	157,351	158,500	7.85%
China Government Bond	19/03/2048	4.22	1,680,000	281,449	300,968	14.91%
China Government Bond	16/03/2050	3.39	710,000	102,473	110,943	5.50%
China Government Bond	24/06/2069	4.00	1,680,000	275,222	295,529	14.64%
<i>Total Government</i>				<u>1,392,362</u>	<u>1,461,449</u>	<u>72.40%</u>
Total Bonds				<u>1,775,474</u>	<u>1,850,533</u>	<u>91.68%</u>
Total financial assets at fair value through profit or loss					<u>1,850,533</u>	<u>91.68%</u>
Cash and cash equivalents (30 September 2021: 8.88%)					155,469	7.70%
Other net assets (30 September 2021: 1.30%)					12,451	0.62%
Net assets attributable to holders of redeemable participating shares					<u>2,018,453</u>	<u>100.00%</u>
<u>Analysis of Total Assets</u>				<u>Fair Value USD</u>	<u>% of Total Assets</u>	
Transferable securities admitted to an official stock exchange listing				1,850,533	91.65%	
Other assets				168,521	8.35%	
Total Assets				<u>2,019,054</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 2022

(Expressed in United States Dollars)

KraneShares MSCI All China Health Care Index UCITS ETF

Description	Quantity	Cost USD	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing				
Equities (30 September 2021: 99.97%)				
<u>China</u>				
<i>Consumer, Cyclical (30 September 2021: 1.61%)</i>				
Shanghai Pharmaceuticals Holding Co Ltd- A	13,800	40,082	53,282	0.79%
Shanghai Pharmaceuticals Holding Co Ltd- H	18,800	33,816	36,249	0.54%
<i>Total Consumer, Cyclical</i>		<u>73,898</u>	<u>89,531</u>	<u>1.33%</u>
<i>Consumer, Non-cyclical (30 September 2021: 92.12%)</i>				
3SBio Inc	30,500	27,753	24,925	0.37%
Aier Eye Hospital Group Co Ltd	38,194	316,875	189,824	2.82%
Akeso Inc	7,000	48,823	14,909	0.22%
Apeloa Pharmaceutical Co Ltd	8,400	35,734	41,364	0.62%
Asymchem Laboratories Tianjin Co Ltd	1,700	90,067	98,281	1.46%
Autobio Diagnostics Co Ltd	4,250	53,694	32,243	0.48%
BeiGene Ltd	1,106	368,263	208,592	3.10%
Beijing Tiantan Biological Products Corp Ltd	9,800	56,342	38,100	0.57%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,900	105,640	126,999	1.89%
Betta Pharmaceuticals Co Ltd	3,000	49,957	26,422	0.39%
BGI Genomics Co Ltd	3,000	58,154	38,133	0.57%
Bloomage Biotechnology Corp Ltd	2,293	45,058	43,703	0.65%
CanSino Biologics Inc	905	57,865	33,087	0.49%
CanSino Biologics Inc	2,000	74,251	32,153	0.48%
Changchun High & New Technology Industry Group Inc	3,000	185,887	79,323	1.18%
China Medical System Holdings Ltd	33,000	55,686	51,998	0.77%
China National Medicines Corp Ltd	5,400	29,587	24,950	0.37%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	7,100	27,961	50,733	0.75%
Chongqing Zhifei Biological Products Co Ltd	11,400	279,147	247,822	3.68%
CSPC Pharmaceutical Group Ltd	216,000	239,758	249,611	3.71%
Daan Gene Co Ltd	9,980	31,797	29,320	0.44%
Dong-E-E-Jiao Co Ltd	4,700	28,067	25,099	0.37%
Shanghai Fosun Pharmaceutical Group Co Ltd	12,000	61,491	58,687	0.87%
Genscript Biotech Corp	28,000	85,848	89,741	1.33%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	10,100	45,845	49,895	0.74%
Guangzhou Kingmed Diagnostics Group Co Ltd	3,300	68,449	38,182	0.57%
Hangzhou Tigermed Consulting Co Ltd-A	2,800	69,368	47,460	0.71%
Hangzhou Tigermed Consulting Co Ltd-H	3,000	62,315	36,545	0.54%
Hansoh Pharmaceutical Group Co Ltd	30,000	128,865	50,259	0.75%
Huadong Medicine Co Ltd	12,400	62,367	65,281	0.97%
Hualan Biological Engineering Inc	13,000	82,586	41,592	0.62%
Hygeia Healthcare Holdings Co Ltd	8,200	63,081	31,988	0.48%
I-Mab	920	63,457	14,941	0.22%
Imeik Technology Development Co Ltd	1,600	149,108	119,721	1.78%
Innovent Biologics Inc	28,500	309,998	98,076	1.46%
Intco Medical Technology Co Ltd	3,900	67,976	28,408	0.42%
Jafro Biomedical Co Ltd	5,800	62,152	41,471	0.62%
Jiangsu Hengrui Medicine Co Ltd	45,380	515,315	263,211	3.91%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	7,200	34,319	31,565	0.47%
Jinxin Fertility Group Ltd	30,500	56,865	23,484	0.35%
Joincare Pharmaceutical Group Industry Co Ltd	13,600	26,442	26,223	0.39%
Joinn Laboratories China Co Ltd	2,340	47,238	42,424	0.63%
Jointown Pharmaceutical Group Co Ltd	13,400	33,243	28,032	0.42%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.97%) (continued)				
<u>China (continued)</u>				
<i>Consumer, Non-cyclical (30 September 2021: 92.12%) (continued)</i>				
Lepu Medical Technology Beijing Co Ltd	13,100	55,948	41,623	0.62%
Livzon Pharmaceutical Group Inc	4,500	26,982	27,292	0.40%
Meinian Onehealth Healthcare Holdings Co Ltd	28,100	48,023	26,072	0.39%
Microport Scientific Corp	15,300	88,998	34,736	0.52%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	8,680	41,864	42,907	0.64%
Ovctek China Inc	6,140	67,000	35,332	0.53%
PharmaBlock Sciences Nanjing Inc	1,400	33,318	21,255	0.32%
Pharmaron Beijing Co Ltd-A	4,700	139,885	87,365	1.30%
Pharmaron Beijing Co Ltd-H	3,300	65,415	40,221	0.60%
Shandong Buchang Pharmaceuticals Co Ltd	8,300	26,350	31,079	0.46%
Shandong Weigao Group Medical Polymer Co Ltd	60,400	108,472	64,708	0.96%
Shanghai Fosun Pharmaceutical Group Co Ltd	14,300	114,208	120,133	1.79%
Shanghai Junshi Biosciences Co Ltd	5,134	49,022	70,515	1.05%
Shanghai Medicilon Inc	426	39,413	30,367	0.45%
Shanghai RAAS Blood Products Co Ltd	48,000	54,023	45,292	0.67%
Shenzhen Kangtai Biological Products Co Ltd	4,900	110,768	71,978	1.07%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,700	567,376	421,083	6.26%
Shenzhen New Industries Biomedical Engineering Co Ltd	4,600	34,660	24,616	0.36%
Shenzhen Salubris Pharmaceuticals Co Ltd	8,000	39,317	27,687	0.41%
Shijiazhuang Yiling Pharmaceutical Co Ltd	11,720	32,384	61,848	0.92%
Sichuan Kelun Pharmaceutical Co Ltd	10,200	30,263	27,845	0.41%
Sinopharm Group Co Ltd	32,400	78,168	73,973	1.10%
Tonghua Dongbao Pharmaceutical Co Ltd	14,600	26,400	23,436	0.35%
Topchoice Medical Corp	2,300	100,997	51,840	0.77%
Venus MedTech Hangzhou Inc	5,000	39,425	10,343	0.15%
Walvax Biotechnology Co Ltd	11,500	94,577	99,401	1.48%
WuXi AppTec Co Ltd	18,220	375,602	322,547	4.80%
WuXi AppTec Co Ltd	8,480	164,792	134,811	2.00%
Wuxi Biologics Cayman Inc	76,500	933,841	635,432	9.45%
Xiamen Kingdomway Group Co	4,400	22,931	20,780	0.31%
Yunnan Baiyao Group Co Ltd	9,200	168,364	118,578	1.76%
Zai Lab Ltd	1,819	237,122	80,000	1.19%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	4,300	242,944	214,881	3.19%
Zhejiang Huahai Pharmaceutical Co Ltd	10,600	39,389	35,082	0.52%
Zhejiang Jiuzhou Pharmaceutical Co Ltd	5,900	38,855	45,058	0.67%
Zhejiang NHU Co Ltd	19,140	91,909	95,518	1.42%
Zhejiang Orient Gene Biotech Co Ltd	831	33,191	37,384	0.56%
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	3,800	39,197	23,226	0.35%
<i>Total Consumer, Non-cyclical</i>		<u>8,864,087</u>	<u>6,311,021</u>	<u>93.83%</u>
<i>Diversified (30 September 2021: 0.42%)</i>				
Humanwell Healthcare Group Co Ltd	11,700	47,731	31,793	0.47%
<i>Total Diversified</i>		<u>47,731</u>	<u>31,793</u>	<u>0.47%</u>

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(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>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.97%) (continued)				
<u>China (continued)</u>				
<i>Industrial (30 September 2021: 0.22%)</i>				
<i>Technology (30 September 2021: 0.38%)</i>				
Winning Health Technology Group Co Ltd	15,400	35,878	22,779	0.34%
<i>Total Technology</i>		35,878	22,779	0.34%
<u>Total China</u>		9,021,594	6,455,124	95.97%
<u>Hong Kong</u>				
<i>Consumer, Cyclical (30 September 2021: 1.53%)</i>				
<i>Consumer, Non-cyclical (30 September 2021: 3.69%)</i>				
China Traditional Chinese Medicine Holdings Co Ltd	68,000	35,772	35,600	0.53%
HUTCHMED China Ltd	2,039	69,762	38,578	0.57%
Sino Biopharmaceutical Ltd	256,000	228,130	159,849	2.38%
<i>Total Consumer, Non-cyclical</i>		333,664	234,027	3.48%
<u>Total Hong Kong</u>		333,664	234,027	3.48%
<u>United States</u>				
<i>Consumer, Non-cyclical (30 September 2021: 0.00%)</i>				
Legend Biotech Corp	1,077	53,007	39,138	0.58%
<u>Total United States</u>		53,007	39,138	0.58%
Total Equities (30 September 2021: 99.97%)		9,408,265	6,728,289	100.03%
Total financial assets at fair value through profit or loss			6,728,289	100.03%
Cash and cash equivalents (30 September 2021: 0.09%)			1,136	0.02%
Other net liabilities (30 September 2021: (0.06%))			(3,611)	(0.05%)
Net asset value attributable to holders of redeemable participating shares			6,725,814	100.00%
		Fair Value	% of	
		USD	Total Assets	
Transferable securities admitted to an official stock exchange listing		6,728,289	99.98%	
Other assets		1,136	0.02%	
Total Assets		6,729,425	100.00%	

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(Expressed in United States Dollars)

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing				
Equities (30 September 2021: 99.37%)				
<u>China</u>				
<i>Basic Materials (30 September 2021: 8.04%)</i>				
Cathay Biotech Inc	3,657	479,582	62,792	2.07%
Guangdong Jia Yuan Technology Shares Co Ltd	4,731	347,571	68,110	2.24%
Western Superconducting Technologies Co Ltd	7,747	468,466	105,708	3.48%
<i>Total Basic Materials</i>		1,295,619	236,610	7.79%
<i>Communications(30 September 2021: 85.31%)</i>				
Shenzhen Transsion Holdings Co Ltd	7,037	1,247,007	105,986	3.49%
<i>Total Communications</i>		1,247,007	105,986	3.49%
<i>Consumer, Cyclical (30 September 2021: 6.64%)</i>				
Autel Intelligent Technology Corp Ltd	7,527	615,545	46,017	1.52%
Beijing Roborock Technology Co Ltd	782	965,093	68,264	2.25%
Tianneng Battery Group Co Ltd	2,906	137,052	14,754	0.49%
<i>Total Consumer, Cyclical</i>		1,717,690	129,035	4.25%
<i>Consumer, Non-cyclical (30 September 2021: 16.55%)</i>				
Bloomage Biotechnology Corp Ltd	2,730	716,886	52,032	1.71%
CanSino Biologics Inc	2,014	1,066,418	73,633	2.43%
Micro-Tech Nanjing Co Ltd	1,585	437,844	31,859	1.05%
Ninebot Ltd	1,782	130,017	12,292	0.40%
Qingdao Haier Biomedical Co Ltd	4,505	465,563	50,670	1.67%
Sansure Biotech Inc	3,513	251,820	24,725	0.81%
Shandong Weigao Orthopaedic Device Co Ltd	1,000	60,384	8,748	0.29%
Shanghai Haohai Biological Technology Co Ltd	1,170	200,090	17,795	0.59%
Shanghai Junshi Biosciences Co Ltd	10,114	689,786	138,914	4.57%
Shanghai Medicilon Inc	900	366,004	64,156	2.11%
Shanghai MicroPort Endovascular MedTech Group Co Ltd	1,140	420,858	37,453	1.23%
<i>Total Consumer, Non-Cyclical</i>		4,805,670	512,277	16.87%
<i>Energy (30 September 2021: 8.69%)</i>				
Ningbo Ronbay New Energy Technology Co Ltd	7,866	659,658	160,366	5.28%
Pylon Technologies Ltd	1,360	295,382	25,850	0.85%
Trina Solar Co Ltd	24,101	1,271,932	223,618	7.36%
Xinjiang Daqo New Energy Co Ltd	6,195	424,611	53,576	1.76%
<i>Total Energy</i>		2,651,583	463,410	15.26%
<i>Industrial (30 September 2021: 16.49%)</i>				
3peak Inc	910	582,007	88,874	2.93%
Changchun BCHT Biotechnology Co	900	45,941	7,642	0.25%
China Railway Signal & Communication Corp Ltd	75,667	420,461	53,042	1.75%
Everdisplay Optronics Shanghai Co Ltd	77,714	244,239	36,971	1.22%
Jiangsu Cnano Technology Co Ltd	5,436	474,953	123,918	4.08%
Jiangsu GoodWe Power Supply Technology Co Ltd	1,287	597,737	69,904	2.30%
OPT Machine Vision Tech Co Ltd	723	215,349	21,007	0.69%
Raytron Technology Co Ltd	7,750	768,367	55,011	1.81%
Shanghai Friendess Electronic Technology Corp Ltd	881	332,492	41,678	1.37%
Suzhou Nanomicro Technology Co Ltd	1,000	77,068	12,445	0.41%

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

KRANESHARES ICAV
Schedule of Investments (continued)

As at 31 March 2022

(Expressed in United States Dollars)

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

<u>Description</u>	<u>Quantity</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official stock exchange listing (continued)				
Equities (30 September 2021: 99.39%) (continued)				
<i>China (continued)</i>				
<i>Industrial (30 September 2021: 16.49%) (continued)</i>				
Zhejiang HangKe Technology Inc Co	3,538	292,425	31,813	1.05%
Zhejiang SUPCON Technology Co Ltd	1,221	127,341	13,006	0.43%
<i>Total Industrial</i>		4,178,380	555,311	18.29%
<i>Technology (30 September 2021: 37.65%)</i>				
Advanced Micro-Fabrication Equipment Inc China	7,212	929,980	132,297	4.36%
Amlogic Shanghai Co Ltd	7,217	658,303	128,353	4.23%
Arcsoft Corp Ltd	5,940	254,846	27,051	0.89%
Beijing Kingsoft Office Software Inc	5,195	2,058,885	153,573	5.06%
Bestechnic Shanghai Ltd	663	182,819	18,348	0.60%
Cambricon Technologies Corp Ltd	4,682	492,012	46,982	1.55%
Chengdu XGimi Technology Co.,Ltd	438	253,420	25,680	0.85%
China Resources Microelectronics Ltd	7,725	485,795	66,650	2.20%
DBAPP Security Ltd	1,379	389,069	35,378	1.17%
Montage Technology Co Ltd	13,236	750,999	140,323	4.62%
National Silicon Industry Group Co Ltd	22,444	562,743	77,535	2.55%
Qi An Xin Technology Group Inc	7,762	735,616	71,725	2.36%
Shanghai Bright Power Semiconductor Co Ltd	537	184,259	16,083	0.53%
Verisilicon Microelectronics Shanghai Co Ltd	7,243	559,261	55,896	1.84%
ZWSOFT Co Ltd Guangzhou	543	188,692	19,355	0.64%
<i>Total Technology</i>		8,686,699	1,015,229	33.44%
 Total China		24,582,648	3,017,858	99.39%
		24,582,648	3,017,858	99.39%
Total Equities			3,017,858	99.39%
Total financial assets at fair value through profit or loss			15,929	0.85%
Cash and cash equivalents			4,854	0.16%
Restricted cash			(2,231)	(0.07%)
Other net liabilities			3,036,410	100.00%
Net asset value attributable to holders of redeemable participating shares				
			Fair Value	% of
Analysis of Total Assets			USD	Total Assets
Transferable securities admitted to an official stock exchange listing			3,017,858	99.32%
Other assets			20,783	0.68%
Total Assets			3,038,641	100.00%

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

KRANESHARES ICAV
Statement of Financial Position

As at 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
Assets							
Current assets							
Financial assets at fair value through profit or loss	7	538,930,778	4,515,780	21,401,821	1,850,533	6,728,289	3,017,858
Cash and cash equivalents		333,903	372	24,713	155,469	1,136	15,929
Interest receivable		-	-	-	13,052	-	-
Other receivables		453,468	-	3,550	-	-	4,854
Total assets		539,718,149	4,516,152	21,430,084	2,019,054	6,729,425	3,038,641
Liabilities							
Current liabilities							
Redemptions payable		737	-	-	-	-	-
TER fees payable	5	378,445	1,712	7,744	601	3,611	2,231
Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified)¹		379,182	1,712	7,744	601	3,611	2,231
Net assets attributable to holders of redeemable participating shares liability/equity classified)¹		539,338,967	4,514,440	21,422,340	2,018,453	6,725,814	3,036,410

¹ 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 2022. 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 2021

(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 ¹	ICBCCS SSE Star Market 50 Index UCITS ETF USD ²
Assets							
Current assets							
Financial assets at fair value through profit or loss	7, 8	614,128,782	23,943,934	30,289,481	5,600,221	6,979,248	3,763,328
Cash and cash equivalents		-	28,793	84,844	553,650	6,120	24,518
Restricted cash		-	-	-	-	-	4,737
Interest receivable		-	-	-	84,120	-	-
Subscriptions receivable		8,249,113	-	-	-	-	-
Other receivables		319,668	62,884	50,103	-	3,280	-
Total assets		622,697,563	24,035,611	30,424,428	6,237,991	6,988,648	3,792,583
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	8	1,785	-	3	-	-	-
Bank overdraft		81,749	-	-	-	-	-
Redemptions payable		4,354,526	-	-	-	-	-
Securities purchased payable		3,165,378	-	-	-	-	-
TER fees payable	5	560,164	15,486	20,296	2,864	7,235	5,633
Accrued expenses and other liabilities		3,071	44,523	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares liability/equity classified) ³		8,166,673	60,009	20,299	2,864	7,235	5,633
Net assets attributable to holders of redeemable participating shares liability/equity classified) ³		614,530,890	23,975,602	30,404,129	6,235,127	6,981,413	3,786,950

¹ KraneShares MSCI All China Health Care Index UCITS ETF commenced operations on 14 January 2021.

² KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021.

³ KraneShares CSI China Internet UCITS ETF's shares are liability classified under IAS 32 at 30 September 2021. KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF shares are liability classified under IAS 32 at 30 September 2021. 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 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 ¹
Investment income	Note						
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		(360,903,956)	(189,219)	(6,235,819)	139,021	(2,398,894)	(732,931)
Expenses							
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		3,333,611	67,256	81,594	6,711	28,038	17,591
Finance costs							
Distributions to holders of Redeemable Participating Shares		-	-	-	496,436	-	-
Total finance costs		-	-	-	496,436	-	-
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)
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)

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

(Expressed in United States Dollars)

	Note	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD ¹	MSCI All China Health Care Index UCITS ETF USD ²
Investment income						
Interest income		-	-	-	153,454	-
Dividend income		90,328	13,018	4,962	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		16,769,359	1,681,124	1,418,481	45,869	(583,960)
Net gain/(loss) on foreign exchange translation		24,693	(10,250)	(4,560)	(1,540)	(11,078)
Other income		92,136	-	-	-	-
Total income		16,976,516	1,683,892	1,418,883	197,783	(595,038)
Expenses						
TER fees	5	1,114,949	60,565	34,881	13,079	5,335
Investment Adviser fees	5	-	-	-	-	-
Transaction costs	9	310,085	41,332	46,124	-	7,258
Other expenses		-	383	-	-	3
Total operating expenses		1,425,034	102,280	81,005	13,079	12,596
Profit before tax		15,551,482	1,581,612	1,337,878	184,704	(607,634)
Withholding taxes		-	(1,302)	(9)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		15,551,482	1,580,310	1,337,869	184,704	(607,634)

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF commenced operations on 25 May 2020.

² KraneShares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 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 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 ¹
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>

¹ KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021. 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 2021
(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD*	MSCI China ESG Leaders UCITS ETF USD* ¹	Bloomberg Barclays China Bond Inclusion UCITS ETF USD* ¹	MSCI All China Health Care Index UCITS ETF USD* ²
Net assets attributable to holders of redeemable participating shares at the beginning of the period - equity	-	12,472,598	3,677,622	6,314,165	-
Net assets attributable to holders of redeemable participating shares at the beginning of the period - financial liabilities	185,393,206	-	-	-	-
Subscriptions of redeemable participating shares during the period	153,496,485	23,530,570	28,441,732	2,723,250	6,559,031
Redemptions of redeemable participating shares during the period	(32,251,503)	(14,484,286)	(19,922)	-	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	<u>15,551,482</u>	<u>1,580,310</u>	<u>1,337,869</u>	<u>184,704</u>	<u>(607,634)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - equity	<u>-</u>	<u>23,099,192</u>	<u>33,437,301</u>	<u>9,222,119</u>	<u>5,951,397</u>
Net assets attributable to holders of redeemable participating shares at the end of the period - financial liabilities	<u>322,189,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF commenced operations on 25 May 2020.

² KraneShares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 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 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 ¹
Cash flows from operating activities:						
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)
Operating profit/(loss) before working capital changes	(364,237,567)	(257,745)	(6,318,960)	(364,126)	(2,426,932)	(750,540)
Adjustment for:						
Withholding tax paid	-	1,270	1,547	-	-	18
Dividend income received	(2,834,528)	(11,351)	(104,103)	-	-	(168)
Interest income received (on instruments held at fair value)	-	-	-	(127,646)	-	-
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)	-	-	-	-
Cash provided by operations	68,877,723	19,422,660	8,819,102	3,690,847	250,615	741,801
Withholding tax paid	-	(1,270)	(1,547)	-	-	(18)
Dividend income received	2,834,528	11,351	104,103	-	-	168
Interest income received	-	-	-	127,646	-	-
Net cash (used in)/provided by operations	(292,525,316)	19,174,996	2,602,698	3,454,367	(2,176,317)	(8,589)
Cash flows from financing activities						
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)	-	-
Net cash provided by/(used in) financing activities	292,940,968	(19,203,417)	(2,662,829)	(3,852,548)	2,171,333	-
Net increase/(decrease) in cash and cash equivalents	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
Cash and cash equivalents at end of the period	333,903	372	24,713	155,469	1,136	15,929
Supplementary Information						
Dividends received	2,834,528	11,351	104,103	-	-	168
Interest received	-	-	-	127,646	-	-
Interest paid	-	-	-	-	-	-

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

(Expressed in United States Dollars)

	CSI China Internet UCITS ETF USD	MSCI China A Share UCITS ETF USD	MSCI China ESG Leaders UCITS ETF USD	Bloomberg Barclays China Bond Inclusion UCITS ETF USD ¹	MSCI All China Health Care Index UCITS ETF USD ²
Cash flows from operating activities:					
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	15,551,482	1,580,310	1,337,869	184,704	(607,634)
Operating profit/(loss) before working capital changes	15,551,482	1,580,310	1,337,869	184,704	(607,634)
Adjustment for:					
Withholding tax paid	-	1,302	9	-	-
Dividend income received	(90,328)	(13,018)	(5,070)	-	-
Interest income received (on instruments held at fair value)	-	-	-	(86,456)	-
Net increase in financial assets and liabilities at fair value through profit or loss	(135,043,938)	(10,593,170)	(29,639,909)	(2,836,035)	(5,919,792)
Increase in securities purchased payable	1,564,894	-	-	-	83,787
Decrease/(increase) in other receivables	11,061	(38,524)	(5,770)	(94,361)	(23,191)
Increase in TER fees payable	113,391	4,445	10,722	948	2,888
Increase in accrued expenses and other liabilities	1,619	-	-	-	-
Cash used in operations	(133,443,301)	(10,638,965)	(29,640,018)	(3,015,904)	(5,856,308)
Withholding tax paid	-	(1,302)	(9)	-	-
Dividend income received	90,328	13,018	5,070	-	-
Interest income received	-	-	-	86,456	-
Net cash used in operations	(117,801,491)	(9,046,939)	(28,297,088)	(2,744,744)	(6,463,942)
Cash flows from financing activities					
Net (increase)/decrease in subscriptions receivable	(1,855,980)	3,223,869	-	-	-
Net increase in redemptions payable	5,826	10,247	19,922	-	-
Subscriptions of redeemable participating shares during the period	153,496,485	23,530,570	28,441,732	2,723,250	6,559,031
Redemptions of redeemable participating shares during the period	(32,251,503)	(14,484,286)	(19,922)	-	-
Net cash provided by financing activities	119,394,828	12,280,400	28,441,732	2,723,250	6,559,031
Net increase/(decrease) in cash and cash equivalents	1,593,337	3,233,461	144,644	(21,494)	95,089
Cash and cash equivalents at start of the period	19,364	(3,199,493)	2,393	205,277	-
Cash and cash equivalents at end of the period	1,612,701	33,968	147,037	183,783	95,089
Supplementary Information					
Dividends received	90,328	13,018	5,070	-	-
Interest received	-	-	-	86,456	-
Interest paid	-	-	-	-	-

¹ KraneShares Bloomberg China Bond Inclusion UCITS ETF commenced operations on 25 May 2020.

² KraneShares MSCI All China Health Care Index UCITS ETF commenced operations on 15 January 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 2022
(Expressed in United States Dollars)

1. Nature of operations

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

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

Sub-Funds	Launch date
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

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

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

2. Basis of preparation and 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 as at and for the period ended 31 March 2022. This report presents comparative financial statements as at 30 September 2021 on the Statement of Financial Position and related notes; and for the period ended 31 March 2021 on the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes. KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF commenced operations on 25 May 2021. 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 2022
(Expressed in United States Dollars)

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 under the going concern and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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.

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 2021 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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, 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.

(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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

i Foreign currency translation (continued)

Net gain on foreign exchange translation

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

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

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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ii Financial instruments (continued)

Business model assessment (continued)

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.

Subsequent measurement of financial assets

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

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

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

Cash and cash equivalents are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

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

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

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

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

Financial liabilities at FVTPL:

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

Financial liabilities at amortised cost:

- This comprises the TER fees payable, redemptions payable and securities purchased payable.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ii Financial instruments (continued)

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.

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).

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

ii Financial instruments (continued)

Impairment (continued)

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.

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.

Income and expenses are represented on a net basis for gain and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

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 2022 and 30 September 2021, 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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

v. Income

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

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

vi. Redeemable participating shares

The Sub-Funds 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 2022, the Sub-Fund had USD 539,338,667 of Net Assets classified as financial liability (30 September 2021: USD 614,530,890 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 2022, the Sub-Fund had USD 4,514,440 (30 September 2021: USD 23,975,602) 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 2022, the Sub-Fund had USD 21,422,340 (30 September 2021: USD 30,404,129) 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 2022, the Sub-Fund had USD 2,018,453 (30 September 2021: USD 6,235,127) of Net Assets classified as equity.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

vi. Redeemable participating shares (continued)

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 2022, the Sub-Fund had USD 6,725,814 (30 September 2021: USD 6,981,413) of Net Assets classified as equity.

The KraneShares ICBCCS 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 2022, the Sub-Fund had USD 3,036,410 of Net Assets classified as financial liability (30 September 2021: USD 3,786,950 classified as financial liability).

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 and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF has accumulating share classes. The ICAV intends to accumulate all net investment income and net realised capital gains. The ICAV does not intend to make distributions in respect of the accumulating share classes.

KraneShares Bloomberg China Bond Inclusion UCITS ETF 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 496,436 on the distributing class were made by the Sub-Fund for the period ended 31 March 2022 (30 September 2021: 118,570). The dividend ex-date was 17 December 2021, and the pay date was 30 December 2021.

viii. Subscriptions receivable

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

ix. Redemptions payable

This relates to the amount requested in the redemption notice becoming fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

x. Securities sold receivable

Securities sold receivable are reported on the Statement of Financial Position and relate to unsettled sales of the equity trades.

xi. Securities purchased payable

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of equity trades.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

(d) Significant accounting policies (continued)

xii. 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 2022 the KraneShares CSI China Internet UCITS ETF was engaged in 22 securities lending arrangements, with multiple agreements for the same securities in some instances (30 September 2021: engaged in 30 securities lending arrangements).

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 engaged in three securities lending arrangements (30 September 2021: engaged in 2 securities lending arrangements).

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

xiii. Bank overdraft

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

3. Taxation

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

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

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

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

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

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

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 2022, the ICAV did not incur any interest or penalties.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

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(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 2022.

Class	Minimum Subscription Amount	Launch Price
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 2022.

Class	Minimum Subscription Amount	Launch Price
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 2022.

Class	Minimum Subscription Amount	Launch Price
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 2022.

Class	Minimum Subscription Amount	Launch Price
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 2022
(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 2022.

Class	Minimum Subscription Amount	Launch Price
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 2022.

Class	Minimum Subscription Amount	Launch Price
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

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.

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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(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 31 March 2022 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	20,535,980	\$19.825	407,116,793
	Class EUR	7,057,070	€12.464	97,870,770
	Class GBP	2,224,754	£11.727	34,351,405
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	137,000	\$32.952	4,514,440
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	770,000	\$27.821	21,422,340
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	77,500	\$26.045	2,018,453
Kraneshares MSCI All China Health Care Index UCITS ETF	Class USD	400,000	\$16.815	6,725,814
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF	Class USD	50,000	\$19.900	994,794
	Class EUR	100,000	€18.349	2,041,615

The net assets and NAV per share of each class of shares in issue as at 30 September 2021 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	17,930,604	\$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 2022
(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 2020 is as follows:

Sub-Fund	Class	Number of shares	NAV per share	Net Assets per Share Class USD
KraneShares CSI China Internet UCITS ETF	Class USD	4,350,000	\$41.911	182,311,384
	Class EUR	50,000	€25.000	1,465,811
	Class GBP	50,000	£25.000	1,616,010
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	287,000	\$43.459	12,472,598
KraneShares MSCI China ESG Leaders UCITS ETF*	Class USD	120,000	\$30.647	3,677,622
KraneShares Bloomberg China Bond Inclusion UCITS ETF**	Class USD	250,000	\$25.257	6,314,165

*The Sub-Fund commenced operations on 4 February 2020.

**The Sub-Fund commenced operations on 25 May 2020

Transactions in the shares of each Sub-Fund for the period ended 31 March 2022 are as follows:

Sub-Fund	Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
KraneShares CSI China Internet UCITS ETF	Class USD	17,930,604	16,200,000	(13,594,624)	20,535,980
	Class EUR	2,671,308	4,941,426	(555,664)	7,057,070
	Class GBP	1,454,167	955,697	(185,110)	2,224,754
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	637,000	-	(500,000)	137,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	870,000	100,000	(200,000)	770,000
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	100,000	-	400,000
Kraneshares ICBCS SSE Star Market 50 Index UCITS ETF**	Class USD	50,000	-	-	50,000
	Class EUR	100,000	-	-	100,000

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

4. Share capital (continued)

Transactions in the shares of each Sub-Fund for the period ended 30 September 2021 are as follows:

Sub-Fund	Class	Shares at start of year	Shares Issued	Shares Redeemed	Shares at end of year
KraneShares CSI China Internet UCITS ETF	Class USD	4,350,000	17,300,000	(3,719,396)	17,930,604
	Class EUR	50,000	2,821,308	(200,000)	2,671,308
	Class GBP	50,000	1,604,167	(200,000)	1,454,167
KraneShares MSCI China A 50 Connect UCITS ETF	Class USD	387,000	900,000	(650,000)	637,000
KraneShares MSCI China ESG Leaders UCITS ETF	Class USD	120,000	800,000	(50,000)	870,000
KraneShares Bloomberg China Bond Inclusion UCITS ETF	Class USD	250,000	150,000	(172,500)	227,500
Kraneshares MSCI All China Health Care Index UCITS ETF*	Class USD	-	300,000	-	300,000
Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**	Class USD	-	100,000	(50,000)	50,000
	Class EUR	-	100,000	-	100,000

*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 2022
(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 certain fees and operational expenses which are over and above the total expense ratio or “TER” of each Sub-Fund.

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

KraneShares CSI China Internet UCITS ETF

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 2,957,306 (31 March 2021: USD 1,114,949) in TER fees and as at 31 March 2022, USD 378,445 (30 September 2021: USD 560,164) remained payable.

KraneShares MSCI China A 50 Connect UCITS ETF

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 17,429 (31 March 2021: USD 60,565) in TER fees and as at 31 March 2022, USD 1,712 (30 September 2021: USD 15,486) remained payable.

KraneShares MSCI China ESG Leaders UCITS ETF

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 53,082 (31 March 2021: USD 34,881) in TER fees and as at 31 March 2022, USD 7,744 (30 September 2021: USD 20,296) remained payable.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

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

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Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

5. Fees and Expenses (continued)**TER Fees (continued)**

During the period ended 31 March 2022, the Sub-Fund incurred USD 6,711 (31 March 2021: USD 13,079) in TER fees and as at 31 March 2022, USD 601 (30 September 2021: USD 2,864) remained payable.

KraneShares MSCI All China Health Care Index UCITS ETF

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 23,060 (31 March 2021: USD 5,335) in TER fees and as at 31 March 2022, USD 3,611 (30 September 2021: USD 7,235) remained payable.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

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

During the period ended 31 March 2022, the Sub-Fund incurred USD 15,022 in TER fees and as at 31 March 2022, USD 2,231 (30 September 2021: USD 5,633) remained payable.

Management fees

A minimum fee of €20,000 per Sub-Fund per annum or, if higher, a basis point charge calculated from the table hereunder. Each additional Sub-Fund will be charged an annual minimum fee of €20,000.

The fee will be calculated at each valuation point based on the Net Asset value of the Sub-Fund (before the deduction of the management fee and performance fee for the relevant valuation point) and will be paid quarterly in arrears. Waystone may also provide services in respect of structured finance & corporate, company secretarial & registered office, fund governance support, money laundering reporting officer (MLRO), independent fund directors, KIID production and PRIIPS production.

AUM	Basis Points
Up to €1,000,000,000	2.5
€1,000,000,001 and upwards	1.75

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 107,259 (EUR: 96,608) (31 March 2021: USD 37,599 (EUR: 31,336)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2021, USD 13,687 (EUR: 12,328) (30 September 2021: USD 26,138 (EUR 22,553)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 11,102 (EUR: 10,000) (31 March 2021: USD 11,981 (EUR: 10,000)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2022, USD 3,701 (EUR: 3,333) (30 September 2021: USD 5,935 (EUR 5,121)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

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Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Management Fees (continued)

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 11,102 (EUR: 10,000) (31 March 2021: USD 11,981 (EUR: 10,000)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2022, USD 3,701 (EUR: 3,333) (30 September 2021: USD 5,966 (EUR 5,148)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 11,102 (EUR: 10,000) (31 March 2021: USD 11,981 (EUR: 10,000)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2022, USD 3,701 (EUR: 3,333) (30 September 2021: USD 14,368 (EUR 12,253)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 11,102 (EUR: 10,000) (31 March 2021: USD 5,092 (EUR: 4,247)) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2022, USD 3,701 (EUR: 3,333) (30 September 2021: USD 5,854 (EUR 5,051)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 11,102 (EUR 10,000) in management fees, MLRO fees, OOP fees and AP fees. As at 31 March 2022, USD 3,701 (EUR: 3,333) (30 September 2021, USD 5,842 (EUR 5,041)) remained payable. The management fees are paid out of the TER. Any management fees in excess of the TER will be covered by the Investment Manager.

Administration Fees

The following fees are payable to SEI Investments – Global Fund Services Limited, (the “Administrator”). The ICAV will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the aggregate net assets of the ICAV and allocated to each Sub-Fund pro-rata based on the net assets of each Sub-Fund. Fees are invoiced and payable monthly in arrears.

Monthly NAV Calculation

Net Assets	Basis Points
First USD 1 billion	7.0
Next USD 1 billion	6.5
AUM over USD 2 billion	6.0
Monthly minimum per Fund Year 1	USD 4,167
Monthly minimum per Fund Year 2	USD 5,833
Monthly minimum per Fund Year 3	USD 7,500

The above fees are inclusive of the first USD share class. Additional share classes are charged an annual fixed fee of USD 12,000 per annum. All of the Sub-Funds with the exception of KraneShares CSI China Internet UCITS ETF and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF currently has one share class in issue. KraneShares CSI China Internet UCITS ETF has three share classes in issue, and KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF currently has two share classes in issue.

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Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Administration Fees (continued)

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 275,109 (31 March 2021: USD 104,528) in administration fees and as at 31 March 2022, USD 32,065 (30 September 2021: USD 79,096) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 45,000 (31 March 2021: USD 34,998) in administration fees and as at 31 March 2022, USD 7,500 (30 September 2021: USD 22,500) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 38,332 (31 March 2021: USD 28,334) in administration fees and as at 31 March 2022, USD 7,500 (30 September 2021: USD 17,499) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 34,998 (31 March 2021: USD 25,002) in administration fees and as at 31 March 2022, USD 5,833 (30 September 2021: USD 17,499) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 30,000 (31 March 2021: USD 12,501) in administration fees and as at 31 March 2022, USD 5,833 (30 September 2021: USD 12,501) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 25,002 in administration fees and as at 31 March 2022, USD 4,167 (30 September 2021: USD 12,501) remained payable. The administration fees are paid out of the TER. Any administration fees in excess of the TER will be covered by the Investment Manager.

Depositary Fees

Each Sub-Fund will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the aggregate net assets of the ICAV and allocated to each Sub-Fund pro-rata based on the net assets of the Sub-Fund. Fees are invoiced and payable monthly in arrears.

Monthly NAV Calculation

Net Assets	Basis Points
First USD 1 billion	3.00
Next USD 1 billion	2.50
AUM over USD 2 billion	2.00
Depositary Annual Minimum Fee*	USD 20,000

*Sub-Custody Schedule may apply if financial instruments have to be held at a sub custodian.

KraneShares CSI China Internet UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 117,904 (31 March 2021: USD 44,798) in depositary fees and as at 31 March 2022, USD 13,742 (30 September 2021: USD 33,898) remained payable. The depositary fees are paid out of the TER. Any depositary fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 1,026 (31 March 2021: USD 4,526) in depositary fees and as at 31 March 2022, USD 115 (30 September 2021: USD 1,792) remained payable. The depositary fees are paid out of the TER. Any depositary 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 2022
(Expressed in United States Dollars)

5. Fees and Expenses (continued)

Depository Fees (continued)

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 3,842 (31 March 2021: USD 2,999) in depository fees and as at 31 March 2022, USD 546 (30 September 2021: USD 2,389) remained payable. The depository fees are paid out of the TER. Any depository fees in excess of the TER will be covered by the Investment Manager.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 517 (31 March 2021: USD 1,151) in depository fees and as at 31 March 2022, USD 51 (30 September 2021: USD 401) remained payable. The depository fees are paid out of the TER. Any depository fees in excess of the TER will be covered by the Investment Manager.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 1,072 (31 March 2021: USD 337) in depository fees and as at 31 March 2022, USD 171 (30 September 2021: USD 500) remained payable. The depository fees are paid out of the TER. Any depository fees in excess of the TER will be covered by the Investment Manager.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 548 in depository fees and as at 31 March 2022, USD 77 (30 September 2021: USD 307) remained payable. The depository fees are paid out of the TER. Any depository fees in excess of the TER will be covered by the Investment Manager.

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 2022, the ICAV incurred USD 17,500 (30 September 2021: USD 43,734) in Directors fees. The Manager pays out of its fees (and not out of the assets of the Sub-Fund) the fees of the Directors. The Directors Fees are allocated between the Sub-Funds as per the table below:

	31 March 2022	30 September 2021
KraneShares CSI China Internet UCITS ETF	4,167	7,289
KraneShares MSCI China A 50 Connect UCITS ETF	4,167	7,289
KraneShares MSCI China ESG Leaders UCITS ETF	4,167	7,289
KraneShares Bloomberg China Bond Inclusion UCITS ETF	4,167	7,289
KraneShares MSCI All China Health Care Index UCITS ETF	4,167	7,289
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF	4,167	7,289

6. Foreign exchange rate

The exchange rates as at 31 March 2022, 30 September 2021 and 30 September 2020 used in the production of these financial statements to the presentation currency of USD is as follows:

	31 March 2022	30 September 2021	31 March 2021
EUR	1.11025	1.15895	1.17530
GBP	1.31360	1.34835	1.37970
HKD	0.12775	0.12846	0.12863
CNY	0.15692	0.15475	0.15241

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Notes to the Financial Statements (continued)

For the period ended 31 March 2022
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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.

The tables below analyse the Sub-Funds assets measured at fair value as at 31 March 2022 and 30 September 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

KraneShares CSI China Internet UCITS ETF

31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	538,930,778	-	-	538,930,778
	538,930,778	-	-	538,930,778
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(539,338,967)	-	-	(539,338,967)
	(539,338,967)	-	-	(539,338,967)
30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	614,128,782	-	-	614,128,782
	614,128,782	-	-	614,128,782
Financial liabilities at fair value through profit or loss				
Redeemable participating shares	(614,530,890)	-	-	(614,530,890)
Unrealised loss on Forward Foreign Currency Contracts	-	(1,785)	-	(1,785)
	(614,530,890)	(1,785)	-	(614,532,675)

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Notes to the Financial Statements (continued)

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7. Fair value measurement (continued)**KraneShares MSCI China A 50 Connect UCITS ETF****31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	4,515,780	-	-	4,515,780
	4,515,780	-	-	4,515,780

30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	23,943,934	-	-	23,943,934
	23,943,934	-	-	23,943,934

KraneShares MSCI China ESG Leaders UCITS ETF**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	21,401,821	-	-	21,401,821
	21,401,821	-	-	21,401,821

30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	30,289,481	-	-	30,289,481
	30,289,481	-	-	30,289,481

Financial liabilities at fair value through profit or loss

Unrealised loss on Forward Foreign Currency Contracts	-	(3)	-	(3)
	-	(3)	-	(3)

KraneShares Bloomberg China Bond Inclusion UCITS ETF**31 March 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	-	1,850,533	-	1,850,533
	-	1,850,533	-	1,850,533

30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bonds	-	5,600,221	-	5,600,221
	-	5,600,221	-	5,600,221

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Notes to the Financial Statements (continued)

For the period ended 31 March 2022
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7. Fair value measurement (continued)**Kraneshares MSCI All China Health Care Index UCITS ETF****31 March 2022**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
	6,979,248			6,979,248
	6,979,248	-	-	6,979,248

30 September 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	6,979,248	-	-	6,979,248
	6,979,248	-	-	6,979,248

Kraneshares ICBCCS SSE Star Market 50 Index UCITS ETF**31 March 2022**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
	3,017,858			3,017,858
	3,017,858	-	-	3,017,858

Financial liabilities at fair value through profit or loss

Redeemable participating shares	(3,036,410)	-	-	(3,036,410)
	(3,036,410)	-	-	(3,036,410)

30 September 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	3,763,328	-	-	3,763,328
	3,763,328	-	-	3,763,328

Financial liabilities at fair value through profit or loss

Redeemable participating shares	(3,786,950)	-	-	(3,786,950)
	(3,786,950)	-	-	(3,786,950)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 March 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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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.

Expenses charged during the period ended 31 March 2022 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 other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV. All transactions with related parties were at arm's length.

Connected Persons

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the Manager, Investment Manager, Investment Adviser, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors 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.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

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 2022, the Sub-Fund incurred USD 354,862 (31 March 2021: USD 310,085) in transaction costs.

KraneShares MSCI China A 50 Connect UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 49,827 (31 March 2021: USD 41,332) in transaction costs.

KraneShares MSCI China ESG Leaders UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 28,489 (31 March 2021: USD 46,124) in transaction costs.

KraneShares Bloomberg China Bond Inclusion UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD Nil (31 March 2021: USD Nil) in transaction costs.

KraneShares MSCI All China Health Care Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 4,891 (31 March 2021: USD 7,258) in transaction costs.

KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF

During the period ended 31 March 2022, the Sub-Fund incurred USD 2,569 in transaction costs.

10. 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 2022 the KraneShares CSI China Internet UCITS ETF was engaged in 22 (30 September 2021: 30) securities lending arrangements, with multiple agreements for the same securities in some instances. As at 31 March 2022 the total amount of securities lending arrangements entered into by the Sub-Fund was \$26,586,280 (30 September 2021: \$41,811,766).

Collateral amounts totalling of \$28,125,807 were received by the Depositary and a security lending revenue of \$213,130 has been reflected in the NAV for the Sub-Fund. Fees of \$21,612 were charged by the Investment Manager and fees of \$37,616 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 engaged in 3 (30 September 2021: 2) securities lending arrangements. As at 31 March 2022 the total amount of securities lending arrangements entered into by the Sub-Fund was \$40,580 (30 September 2021: \$55,289).

Collateral amounts totalling of \$43,133 were received by the Depositary and a security lending revenue of \$541 has been reflected in the NAV for the Sub-Fund. Fees of \$54 were charged by the Investment Manager and fees of \$95 were charged by the Sub-Custodian for the period.

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

11. Significant events during the reporting period

During the financial period, global financial markets experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Sub-Fund's performance.

The Investment Manager has agreed to bear the cost of certain 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.

Updated supplements for all of the Sub-Funds of the KraneShares ICAV were issued on 15 October 2021.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF changed its name to KraneShares Bloomberg China Bond Inclusion UCITS ETF on 1 October 2021.

KraneShares MSCI China A Share UCITS ETF changed its name to KraneShares MSCI China A 50 Connect UCITS ETF on 8 November 2021.

KraneShares Electric Vehicles and Future Mobility ESG Screened UCITS ETF was authorised on 16 of March 2022 by the Central Bank of Ireland.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the sub-funds. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund. The Sub-Funds do not have direct exposure to securities of companies domiciled in Russia.

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 COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the sub-funds.

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

KRANESHARES ICAV

Notes to the Financial Statements (continued)

For the period ended 31 March 2022
(Expressed in United States Dollars)

13. Approval of the audited annual financial statements

The financial statements were approved by the Board of Directors on 19 May 2022.

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

For the period ended 31 March 2022
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

Purchases	Cost \$
Tencent Holdings Ltd	61,865,175
Alibaba Group Holding Ltd	52,050,531
Meituan	50,606,243
Kanzhun Ltd	50,086,327
JD.com Inc	44,976,066
Pinduoduo Inc	37,536,531
Baidu Inc	36,141,987
Bilibili Inc	29,582,048
Full Truck Alliance Co Ltd	27,991,998
Kuaishou Technology	27,122,316
Trip.com Group Ltd	25,758,900
NetEase Inc	25,508,734
KE Holdings Inc	24,818,516
JD Health International Inc	18,705,230
Alibaba Health Information Technology Ltd	10,026,086
Vipshop Holdings Ltd	9,474,744
Lufax Holding Ltd	9,034,009
Tencent Music Entertainment Group	8,780,056
Kingsoft Corp Ltd	7,804,838
Zhihu Inc	6,223,375

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 2022
(Expressed in United States Dollars)

KraneShares CSI China Internet UCITS ETF

Sales	Proceeds \$
Tencent Holdings Ltd	67,130,408
Meituan	49,510,958
Pinduoduo Inc	46,981,449
JD.com Inc	40,101,940
Trip.com Group Ltd	27,407,999
NetEase Inc	25,115,754
Kuaishou Technology	25,038,054
Alibaba Pictures Group Ltd	24,580,071
Full Truck Alliance Co Ltd	24,413,610
Alibaba Group Holding Ltd	23,068,660
KE Holdings Inc	22,006,254
JD Health International Inc	19,384,782
Bilibili Inc	18,431,630
TAL Education Group	14,383,354
Kanzhun Ltd	13,495,308
Baidu Inc	12,656,389
JD.com Inc	12,108,256
Baidu Inc	10,935,078
Alibaba Health Information Technology Ltd	9,871,693
Lufax Holding Ltd	9,370,196
Bilibili Inc	9,102,370
Vipshop Holdings Ltd	9,061,918
Tencent Music Entertainment Group	8,557,482

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 2022
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect UCITS ETF

Purchases	Cost \$
Contemporary Amperex Technology Co Ltd	541,225
LONGi Green Energy Technology Co Ltd	395,651
Kweichow Moutai Co Ltd	256,253
Wanhua Chemical Group Co Ltd	233,144
Luxshare Precision Industry Co Ltd	212,059
Will Semiconductor Co Ltd Shanghai	195,405
Yunnan Energy New Material Co Ltd	183,870
BYD Co Ltd	170,332
China Tourism Group Duty Free Corp Ltd	166,220
Zijin Mining Group Co Ltd	157,359
BOE Technology Group Co Ltd	141,258
China Merchants Bank Co Ltd	126,642
Eve Energy Co Ltd	120,779
Anhui Conch Cement Co Ltd	104,217
SF Holding Co Ltd	102,672
Shenzhen Mindray Bio-Medical Electronics Co Ltd	93,607
China Merchants Bank Co Ltd	83,486
COSCO SHIPPING Holdings Co Ltd	82,598
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	78,755
WuXi AppTec Co Ltd	75,144
Ping An Insurance Group Co of China Ltd	71,083
Chongqing Zhifei Biological Products Co Ltd	68,571
Aier Eye Hospital Group Co Ltd	66,757
China State Construction Engineering Corp Ltd	64,846
Sany Heavy Industry Co Ltd	58,670
Wuliangye Yibin Co Ltd	55,934
Industrial Bank Co Ltd	50,231

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 2022
(Expressed in United States Dollars)

KraneShares MSCI China A 50 Connect UCITS ETF

Sales	Proceeds \$
Kweichow Moutai Co Ltd	1,212,460
Contemporary Amperex Technology Co Ltd	890,216
China Merchants Bank Co Ltd	538,199
Wuliangye Yibin Co Ltd	407,181
LONGi Green Energy Technology Co Ltd	336,203
BYD Co Ltd	285,624
Ping An Insurance Group Co of China Ltd	281,552
China Tourism Group Duty Free Corp Ltd	276,268
Foshan Haitian Flavouring & Food Co Ltd	220,000
Wanhua Chemical Group Co Ltd	219,178
China Yangtze Power Co Ltd	218,206
Shenzhen Mindray Bio-Medical Electronics Co Ltd	217,536
Luxshare Precision Industry Co Ltd	201,515
Industrial Bank Co Ltd	191,378
WuXi AppTec Co Ltd	182,947
Ping An Bank Co Ltd	181,638
Yunnan Energy New Material Co Ltd	178,949
Will Semiconductor Co Ltd Shanghai	175,244
Jiangsu Hengrui Pharmaceuticals Co Ltd	172,829
East Money Information Co Ltd	172,165

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 2022
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF

Purchases	Cost \$
Alibaba Group Holding Ltd	733,095
Meituan	632,976
Tencent Holdings Ltd	455,333
China Construction Bank Corp	335,462
Wuxi Biologics Cayman Inc	316,243
Ping An Insurance Group Co of China Ltd-H	271,719
BYD Co Ltd	228,033
NIO Inc	227,008
China Merchants Bank Co Ltd	179,527
Country Garden Services Holdings Co Ltd	149,259
China Mengniu Dairy Co Ltd	138,472
Li Auto Inc	119,887
Li Ning Co Ltd	119,708
Yum China Holdings Inc	117,968
Kunlun Energy Co Ltd	112,080
XPeng Inc	100,943
ENN Energy Holdings Ltd	87,576
Geely Automobile Holdings Ltd	81,267
China Overseas Land & Investment Ltd	78,574
JD.com Inc	76,608
Contemporary Amperex Technology Co Ltd	71,556

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 2022
(Expressed in United States Dollars)

KraneShares MSCI China ESG Leaders UCITS ETF

Sales	Proceeds \$
Tencent Holdings Ltd	957,090
Meituan	942,222
Alibaba Group Holding Ltd	822,202
China Construction Bank Corp	727,934
Ping An Insurance Group Co of China Ltd-H	556,548
NIO Inc	320,878
China Merchants Bank Co Ltd	269,773
BYD Co Ltd	256,316
Wuxi Biologics Cayman Inc	249,309
Yum China Holdings Inc	165,759
China Mengniu Dairy Co Ltd	162,272
Li Ning Co Ltd	150,988
Li Auto Inc	138,881
Shenzhen International Group Holdings Ltd	132,438
Geely Automobile Holdings Ltd	114,687
ENN Energy Holdings Ltd	109,641
XPeng Inc	107,869
Contemporary Amperex Technology Co Ltd	96,894
Xinyi Solar Holdings Ltd	85,185
China Overseas Land & Investment Ltd	80,928

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 2022
(Expressed in United States Dollars)

KraneShares Bloomberg China Bond Inclusion UCITS ETF

Purchases	Cost \$
China Government Bond 2.89% 18/11/2031	158,013
China Government Bond 2.47% 02/09/2024	157,854

The above purchases represent all purchases during the period.

Sales	Proceeds \$
China Government Bond 2.94% 17/10/2024	1,066,214
China Government Bond 3.17% 19/04/2023	681,936
China Government Bond 3.13% 21/11/2029	678,227
China Government Bond 3.02% 22/10/2025	319,033
China Government Bond 2.24% 05/03/2023	318,302
China Development Bank 3.00% 05/02/2023	307,276
Export-Import Bank China 3.04% 8/03/2023	306,833
Agricul Dev Bank China 4.37% 25/05/2023	279,943
China Government Bond 2.88% 05/11/2023	237,576

The above sales represent all purchases 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 2022
(Expressed in United States Dollars)

KraneShares MSCI All China Health Care Index UCITS ETF

Purchases	Cost \$
Wuxi Biologics Cayman Inc	363,393
Shenzhen Mindray Bio-Medical Electronics Co Ltd	126,956
BeiGene Ltd	118,518
WuXi AppTec Co Ltd	98,736
Jiangsu Hengrui Medicine Co Ltd	98,068
Aier Eye Hospital Group Co Ltd	78,269
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	78,203
Innovent Biologics Inc	65,092
Hygeia Healthcare Holdings Co Ltd	64,642
Chongqing Zhifei Biological Products Co Ltd	60,798
CSPC Pharmaceutical Group Ltd	59,972
Legend Biotech Corp	53,008
Shanghai Junshi Biosciences Co Ltd	49,022
Sino Biopharmaceutical Ltd	48,428
WuXi AppTec Co Ltd	46,188
Bloomage Biotechnology Corp Ltd	45,058
Zai Lab Ltd	44,353
Imeik Technology Development Co Ltd	42,194
Shanghai Medicilon Inc	39,413
Yunnan Baiyao Group Co Ltd	38,400
Genscript Biotech Corp	37,565
Changchun High & New Technology Industry Group Inc	35,562
Shenzhen New Industries Biomedical Engineering Co Ltd	34,660
Pharmaron Beijing Co Ltd	34,085
PharmaBlock Sciences Nanjing Inc	33,318
Zhejiang Orient Gene Biotech Co Ltd	33,191
Shanghai Fosun Pharmaceutical Group Co Ltd	32,049
Walvax Biotechnology Co Ltd	31,512
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	30,786
Asymchem Laboratories Tianjin Co Ltd	28,411

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 2022
(Expressed in United States Dollars)

KraneShares MSCI All China Health Care Index UCITS ETF (Continued)

Sales	Proceeds \$
Shandong Buchang Pharmaceuticals Co Ltd	68,114
Ping An Healthcare and Technology Co Ltd	35,410
Shandong Buchang Pharmaceuticals Co Ltd	27,298
Yifan Pharmaceutical Co Ltd	21,890
Shenzhen Mindray Bio-Medical Electronics Co Ltd	21,568
Jilin Aodong Pharmaceutical Group Co Ltd	20,548
Xian International Medical Investment Co Ltd	19,739
Jiangsu Hengrui Medicine Co Ltd	19,450
Aier Eye Hospital Group Co Ltd	18,927
Guangzhou Wondfo Biotech Co Ltd	18,848
Maccura Biotechnology Co Ltd	18,587
Shenzhen Hepalink Pharmaceutical Group Co Ltd	17,530
WuXi AppTec Co Ltd	17,421
China Resources Pharmaceutical Group Ltd	15,194
SSY Group Ltd	14,983
Burning Rock Biotech Ltd	14,739
Jinyu Bio-Technology Co Ltd	13,289
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	12,711
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	11,887
Shanghai Fosun Pharmaceutical Group Co Ltd	11,395
Zai Lab Ltd	8,532
BeiGene Ltd	8,210
Asymchem Laboratories Tianjin Co Ltd	8,031
Genscript Biotech Corp	7,883
Hualan Biological Engineering Inc	7,598
Wuxi Biologics Cayman Inc	6,800
CSPC Pharmaceutical Group Ltd	6,797
Shenzhen Kangtai Biological Products Co Ltd	5,396
Topchoice Medical Corp	5,102
Yunnan Baiyao Group Co Ltd	4,283

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 2022

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

Purchases	Cost \$
Trina Solar Co Ltd	153,556
Jiangsu GoodWe Power Supply Technology Co Ltd	93,772
Qi An Xin Technology Group Inc	71,555
Shanghai Junshi Biosciences Co Ltd	71,017
Verisilicon Microelectronics Shanghai Co Ltd	67,935
Xinjiang Daqo New Energy Co Ltd	66,612
Shanghai Medicilon Inc	57,626
Cambricon Technologies Corp Ltd	52,132
Cathay Biotech Inc	49,791
Chengdu XGimi Technology Co.,Ltd	39,756
Everdisplay Optronics Shanghai Co Ltd	38,455
OPT Machine Vision Tech Co Ltd	33,784
ZWSOFT Co Ltd Guangzhou	29,602
CanSino Biologics Inc	28,110
Sansure Biotech Inc	18,491
Suzhou Nanomicro Technology Co Ltd	12,134
National Silicon Industry Group Co Ltd	11,738
Shandong Weigao Orthopaedic Device Co Ltd	9,507
Changchun BCHT Biotechnology Co	7,233
Autel Intelligent Technology Corp Ltd	4,847

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 2022
(Expressed in United States Dollars)

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

Sales	Proceeds \$
Beijing Kingsoft Office Software Inc	74,733
Shenzhen Transsion Holdings Co Ltd	53,599
Advanced Micro-Fabrication Equipment Inc China	52,886
Espressif Systems Shanghai Co Ltd	51,542
Ningbo Ronbay New Energy Technology Co Ltd	48,906
Montage Technology Co Ltd	47,819
Shenzhen Chipscreen Biosciences Co Ltd	44,094
Anji Microelectronics Technology Shanghai Co Ltd	41,313
Jiangsu Cnano Technology Co Ltd	39,914
Suzhou Zelgen Biopharmaceutical Co Ltd	39,364
BrightGene Bio-Medical Technology Co Ltd	39,077
Guangdong Jia Yuan Technology Shares Co Ltd	36,746
Beijing Roborock Technology Co Ltd	35,732
Appotronics Corp Ltd	33,727
China Resources Microelectronics Ltd	27,151
UCloud Technology Co Ltd	26,255
Zhejiang HangKe Technology Inc Co	23,680
China Railway Signal & Communication Corp Ltd	20,836
Willfar Information Technology Co Ltd	19,298
Shanghai Friendess Electronic Technology Corp Ltd	18,750
DBAPP Security Ltd	16,138
Arcsoft Corp Ltd	15,281
Pylon Technologies Ltd	15,179
Xiamen Amoytop Biotech Co Ltd	13,650
Amlogic Shanghai Co Ltd	13,413
Shanghai Bright Power Semiconductor Co Ltd	11,371
Western Superconducting Technologies Co Ltd	10,696
Raytron Technology Co Ltd	10,334
Bestechnic Shanghai Ltd	10,322
Shanghai Haohai Biological Technology Co Ltd	10,200

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 2 – Securities Financing Transactions Regulations Disclosures (Unaudited)**

For the period ended 31 March 2022
(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.

Security	Currency	Market Value	% of NAV
China Literature Ltd	USD	554,797	0.10%
Gaotu Techedu Inc	USD	-	0.00%
iQIYI Inc	USD	4,885,272	0.91%
JD.com Inc	USD	2,458,126	0.46%
JD Health International Inc	USD	7,614,046	1.41%
Kingsoft Cloud Holdings Ltd	USD	1,257,480	0.23%
Kuaishou Technology	USD	-	0.00%
Ming Yuan Cloud Group Holdings Ltd	USD	2,544,499	0.47%
Ping An Healthcare and Technology Co Ltd	USD	1,239,164	0.23%
Weimob Inc	USD	-	0.00%
XD Inc	USD	785,991	0.15%
Yeahka Ltd	USD	1,372,331	0.25%
Yidu Tech Inc	USD	1,201,095	0.22%
Zhihu Inc	USD	-	0.00%
ZhongAn Online P&C Insurance Co Ltd	USD	2,673,479	0.50%
		26,586,280	4.93%

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 2022.

Counterparty	Securities on loan	Collateral received
Citigroup Markets	1,017,025	1,234,109
Merrill Lynch International	853,905	899,048
Morgan Stanley Co International	2,856,335	3,004,659
UBS AG London	21,859,015	23,031,144
	26,586,280	28,168,960

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:
 - BNY Mellon: 5.22%
- Top ten counterparties of each type of securities financing transaction:
 - Citigroup Markets: 0.23%
 - Morgan Stanley Co International: 0.56%
 - UBS AG: 4.27%
 - Merrill Lynch International: 0.17%

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

For the period ended 31 March 2022
(Expressed in United States Dollars)

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

- Type and Quality of Collateral: US Government and US Government Agency interest instruments
- Maturity Tenor of the Collateral:
 - Less than one day: \$ 0
 - One day to one week: \$ 0
 - One week to one month: \$ 0
 - One month to three months: \$ 0
 - Three months to one year: \$ 0
 - Above one year: \$ 28,168,960
- 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: \$ 26,586,280
- 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: \$ 26,586,280

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

- Proportion held in segregated accounts: 100.00%

Data on Return and Cost for securities financing transactions:

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

		% of Beginning of
Return	Amount	Period NAV
Received by Fund	\$213,130	0.03%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$37,616	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

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

For the period ended 31 March 2022
(Expressed in United States Dollars)

As at 31 March 2022 the KraneShares MSCI China ESG Leaders UCITS ETF was engaged in three 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.

Security	Currency	Market Value	% of NAV
Guangzhou R&F Properties Co Ltd	USD	14,321	0.07%
Logan Group Co Ltd	USD	9,487	0.04%
Shimao Group Holdings Ltd	USD	16,772	0.08%
		40,580	0.19%

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 2022.

Counterparty	Securities on loan	Collateral received
UBS AG London	40,580	43,133
	40,580	43,133

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.18%

Concentration Data:

- Ten largest collateral issuers across all securities financing transactions:
 - BNY Mellon: 0.19%
- Top ten counterparties of each type of securities financing transaction:
 - UBS AG London: 0.20%

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

- Type and Quality of Collateral: US Government and US Government Agency interest instruments
- Maturity Tenor of the Collateral:
 - Less than one day: \$ 0
 - One day to one week: \$ 0
 - One week to one month: \$ 0
 - One month to three months: \$ 0
 - Three months to one year: \$ 0
 - Above one year: \$ 43,133
- Maturity Tenor of the securities financing transaction:
 - Less than one day: \$ 0
 - One day to one week: \$ 0
 - One week to one month: \$ 0
 - One month to three months: \$ 0
 - Three months to one year: \$ 0
 - Above one year: \$ 40,580
- Country in which the counterparties are established: United States of America and England

Settlement and clearing: Bilateral

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

For the period ended 31 March 2022
(Expressed in United States Dollars)

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 MSCI China ESG Leaders UCITS ETF as Part of securities financing transactions:

- Custodian Name: BNY Mellon
- Value of Securities held: \$ 40,580

Safekeeping of Collateral Granted by KraneShares MSCI China ESG Leaders UCITS ETF as Part of securities financing transactions:

Proportion held in segregated accounts: 100.00%

Data on Return and Cost for securities financing transactions:

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

		% of Beginning of
Return	Amount	Year NAV
Received by Fund	\$541	0.01%
Received by Manager	\$0	0.00%
Received by Third Parties	\$0	0.00%
Cost		
Paid by Fund to Third Parties	\$94	0.01%
Paid by Manager	\$0	0.00%
Paid by Third Parties	\$0	0.00%

For the period ended 31 March 2022

Sustainable Finance Disclosure Regulation

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

KraneShares MSCI China ESG Leaders UCITS ETF is an Article 8 fund under the Sustainable Finance Disclosure Regulations (“SFDR”). This Sub-Fund tracks the MSCI China ESG Leaders Index (“Index”), which is comprised of companies with high ESG performance relative to their sector peers. The Index is designed for investors seeking a broad, diversified sustainability benchmark. The methodology of the Index aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalisation in each sector and region of the parent index. Companies that are not existing constituents of the Index must have a MSCI ESG rating of BB or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons are excluded from the Index.

The Investment Manager will seek to have regard to relevant Sustainability Risks and their potential detrimental impact generally where possible, and where it appears to the Investment Manager to be appropriate to do so. The Investment Manager believes responsible ownership and investment will ultimately lead to long-term sustainable success. An important part of the Investment Manager’s investment process is its frequent and on-going engagement with company management teams of investees and attendance at industry conferences. This helps with the Investment Manager’s ESG analysis and effort to advocate for best practices in relation to ESG for the Sub-Fund.

As the Sub-Fund invests exclusively in securities making up the MSCI China ESG Leaders Index, 100% of all securities held by the Sub-Fund at 31 March 2022 would be actively engaged in environmentally sustainable economic activities.

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

The investments underlying the below Sub-Funds do not take into account the European Union criteria for environmentally sustainable activities:

KraneShares CSI China Internet UCITS ETF
KraneShares MSCI China A 50 Connect UCITS ETF
KraneShares Bloomberg China Bond Inclusion UCITS ETF
KraneShares MSCI All China Health Care Index UCITS ETF
KraneShares ICBCCS SSE Star Market 50 Index UCITS ETF