Key Investor Information Document

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

KraneShares Bloomberg Barclays China Bond Inclusion UCITS ETF (the "Fund") Class USD Shares (ISIN: IE00BLM1CC35 (the "Class")

A sub-fund of KraneShares ICAV (the "ICAV"). The Fund is managed by Waystone Management Company (IE) Limited (the "Manager").

Objectives and Investment Policy

The Fund seeks to deliver the performance of publicly traded fixed income securities issued by the Chinese government and government-related Chinese banks (the "**Issuers**"). The Fund is passively managed and will seek to achieve its objective by passively tracking the performance of the USD unhedged version of the Bloomberg Barclays China Treasury and Policy Bank 9% Capped Index (the "**Index**") as closely as possible. The Index is designed to measure the performance of the Issuers and seeks to track the performance of the Chinese onshore renminbi-denominated government and government-related bank fixed-income market. The Fund invests primarily in securities which are included in the Index.

In order to track the performance of the Issuers, the Fund will build a representative portfolio by holding a selection of the securities of the Index that provides a return comparable to that of the Index. Consequently the Fund may only hold a certain sub-set of the components of the Index. The Fund does not intend to use financial derivative instruments.

The Fund may be fully invested in sub-investment grade securities.

Save in exceptional circumstances, the Fund will only issue and redeem shares of the Fund ("**Shares**") to certain institutional investors. However, other investors may purchase or sell Shares through brokers on one or more stock exchanges. The Shares trade on these stock exchanges at market prices which may fluctuate throughout the day. Market prices may be greater or less than the daily net asset value of the Fund.

Risk and Reward Profile

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Low	Lower risk Higher risk						Significant risks for the Fund not taken into account in this indicator include the following:
Турі	Typically lower rewards Typically higher rewards						 Concentration Risk: When the Fund focuses its investments in a particular economic or geographical area, issues affecting
1	2	3	4	5	6	7	these areas will have a greater effect on the Fund than if its investments were more diversified. This concentration may also limit the Shares' liquidity.
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The Fund does not intend to engage in securities lending and does not intend to use repurchase agreements or total return swaps.

The Fund may invest up to 10% of its net asset value in other regulated collective investment schemes, including other exchange traded funds.

Shareholders may redeem Shares on any business day (a day on which commercial banks are open and settle payments in London, New York and Shanghai, including days on which such commercial banks are open only half a day) and any other day at the Directors' discretion provided Shareholders are notified in advance. A list of dealing days for the Fund is published on https://kraneshares.eu/.

The Fund's base currency and the class currency of the Class is U.S. Dollars.

The Fund intends to make dividend payments on the final business day of June and December in relation to the Class.

Please refer to the ICAV's prospectus and the supplement in respect of the Fund for more information.

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