

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 MSCI China ESG Leaders UCITS ETF (the “Fund”)

Class USD Shares (ISIN: IE00BKPT4N29) (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 Chinese companies listed on the Shanghai, Shenzhen or Hong Kong Stock Exchanges. The Fund is passively managed and will seek to achieve its objective by tracking the performance of the MSCI China ESG Leaders 10/40 Index (USD) (the “Index”) as closely as possible. The Index is designed to measure the performance of large and mid-cap Chinese companies with high environmental, social and governance performance relative to their sector peers. The Fund invests primarily in securities which are included in the Index.

The Fund seeks to hold all the securities of the Index with the approximate weightings that they have in the Index. The Fund seeks to create a near mirror image of the Index but may, in certain circumstances purchase securities that are not included in the Index. The Fund does not intend to use financial derivative instruments. Although the Index is generally well diversified, because of the market it reflects, depending on market conditions, the Fund may, in order to track the Index accurately, hold positions in individual constituents of the Index up to 20% of the Fund’s Net Asset Value.

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.

The Fund may engage in securities lending but 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.

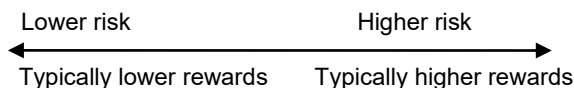
Shareholders may redeem Shares on any business day (a day on which commercial banks are open and settle payments in London, Hong Kong and New York, including days on which such commercial banks are open only half a day) and any other day at the Directors’ discretion provided Shareholders are notified 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’s income will be reinvested and the Fund does not intend to declare dividends.

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

Risk and Reward Profile



1	2	3	4	5	6	7
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- The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund’s return are predicted to be.
- The risk reward category shown is based on historic data which may not be a reliable indication for future performance of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The higher the category, the greater potential for reward, but also the greater the risk of losing the investment.

Significant risks for the Fund not taken into account in this indicator include the following:

- **Concentration Risk:** When the Fund focuses its investments in a particular economic or geographical area, issues affecting 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.
- **Index Tracking Risk:** The Fund’s performance may not track the Index exactly. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund’s portfolio and other Fund expenses.
- **Liquidity Risk:** Shares may trade at prices materially different to the last available net asset value of the Fund.
- **China Risk:** Investments in China may involve a higher risk of financial loss than investments in more developed countries.

- The lowest category does not mean risk free.
- The Fund is in category 6. The Fund is in this category due to the nature of its investments and their recent price volatility. This means that the Shares may be subject to significant increases and decreases in price.

For full details of the relevant risks reference should be made to the risk factors sections of the prospectus and supplement.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0%
Exit Charge	0%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing Charge	0.40%
Charges taken from the Fund under certain specific conditions	
Performance Fee	0%

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

Entry and exit charges are not applicable to investors buying/selling Shares on a stock exchange, but such investors will do so at market prices and may be subject to broker fees and/or other charges.

The **ongoing charges** figure is based on expenses for the year ended 31 December 2020. The **ongoing charges** figure is an estimate based on the expected total charges. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please make reference to fees and expenses section of the prospectus and supplement.

Past Performance

The Class does not yet have sufficient data to provide a useful indication of past performance to investors.

Past performance is not a guide to future results.

The Fund and the Class launched on 31 January 2020.

Practical Information

- In Switzerland, the Fund may only be offered or distributed to qualified investors. The Fund's representative in Switzerland is Oligo Swiss Fund Services SA (the "Swiss Representative"), Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Helvetische Bank AG. The Prospectus, Instrument of Incorporation and annual reports issued by the ICAV may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).
- The Depositary is SEI Investments – Depositary and Custodial Services (Ireland) Limited.
- Further information about the Fund including copies of the prospectus, supplement in respect of the Fund, annual audited reports and accounts (once available) and the most recent subscription and repurchase prices may be obtained in English free of charge from <https://kraneshares.eu/>.
- The indicative net asset value per share of the Fund is available on major market data vendor terminals, including Bloomberg, Reuters.
- Details of the Manager's current remuneration policy are available on www.Waystone.com or alternatively a paper copy may be obtained, free of charge, at the registered office of the Manager, upon request.
- This key investor information document relates to the Class. More specific information about the Fund, including how to buy, sell and switch Shares, may be found in the prospectus and the supplement.
- The ICAV is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law, so that an investor should have no claims over the assets of a sub-fund in which they do not own shares.
- The ICAV is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. You are advised to seek professional tax advice.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

This ICAV is authorised as a UCITS in Ireland and regulated by the Central Bank of Ireland.
 The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.
 This key investor information document is accurate as at 19 April 2021.