Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

KraneShares CSI China Internet UCITS ETF Class USD

KraneShares CSI China Internet UCITS ETF is a sub-fund of KraneShares ICAV
MANUFACTURER: Waystone Management Company (IE) Limited
ISIN: IE00BFXR7892
WEBSITE: https://www.waystone.com/funds/kraneshares-icav/
TELEPHONE NUMBER: +353(0)16192300
COMPETENT AUTHORITY: The Central Bank of Ireland is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document
MANAGEMENT COMPANY: Waystone Management Company (IE) Limited (the "Management Company") is authorised in Ireland and regulated by the Central Bank of Ireland.
Authorised in: This PRIIP is authorised in Ireland.
ISSUED ON 03/03/2025

WHAT IS THIS PRODUCT?

Type: KraneShares CSI China Internet UCITS ETF (the "Fund") is a sub-fund of KraneShares ICAV, an Irish collective asset-management vehicle ("ICAV") constituted as an umbrella fund with segregated liability between sub-funds with registration number C181441 and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Segregated liability between sub-funds 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 prospectus and periodic reports are prepared for KraneShares ICAV at umbrella level. Shares in the Fund may not be converted into shares in another sub-fund or from one share class in the Fund into another share class within the same sub-fund.
Objectives: The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors and which are listed outside of China ("China Internet Companies").
Investment Policy: The Fund is passively managed and will seek to achieve its objective by tracking the performance of the CSI Overseas China Internet Index (the "Index") as closely as possible. Under normal circumstances, the Fund invests at least 80% of its net assets in securities of China Internet Companies or in depositary receipts representing securities of the Index. Depositary receipts are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. This means that the Fund seeks to track the performance of the Index by investing in companies included in the Index which are China Internet Companies while also seeking to minimise as far as possible the tracking error between the Fund's performance and that of its applicable Index. The Fund seeks to hold all the securities of the Index with the approximate weightings that they have in the Index. The Fund will seek to create a near mirror image of the Index but may, in certain circumstances, purchase securities that are not included in the Index. 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. The Fund does not intend to use financial derivative instruments. The Fund may also invest up to 10% of its net asset value in other regulated collective investment scheme, including other exchange traded funds.
The Fund may engage in securities lending but does not intend to use repurchase agreements or total return swaps.
The Fund's income will be reinvested and the Fund does not intend to declare dividends.
Shareholders may redeem Shares on any Business Day (as defined in the Fund supplement) 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.
Depositary: SEI Investments – Depositary and Custodial Services (Ireland) Limited
Intended Retail Investors: Typical investors in the Fund are expected to be investors who are seeking exposure to the performance of China based companies whose primary business or businesses are in the internet and internet-related sectors and are prepared to accept the risks associated with an investment of this type and sector.
Term: The Fund has no maturity date. The Management Company is not entitled to terminate the Fund unilaterally. The Fund may be terminated unilaterally by Kranshares ICAV under certain circumstances as set out in the prospectus for Kranshares ICAV.
Copies of the prospectus, the latest annual and half-yearly reports and application forms may be obtained in English free of charge by contacting the Management Company at 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, DO4 A4EO, Ireland, or via https://www.waystone.com/funds/kraneshares-icav/.
Further information on the latest share price as well as further practical information on the Fund is published on https://kraneshares.eu/kwebln/.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Fund is subject to the following Risk Factors (without limitation):

- Concentration
- Country Concentration
- Index Tracking
- Liquidity
- Emerging Market including China
- Equity
- Index Related
- Risk related to Stock Connect Programs

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years **Investment 10,000 USD**		**1 year**	**5 years (Recommended Holding period)**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**280 USD**	**120 USD**
	Average return each year	-97.20%	-58.49%
Unfavourable	**What you might get back after costs**	**3,910 USD**	**4,150 USD**
	Average return each year	-60.88%	-16.14%
Moderate	**What you might get back after costs**	**10,320 USD**	**7,720 USD**
	Average return each year	3.24%	-5.04%
Favourable	**What you might get back after costs**	**19,200 USD**	**28,690 USD**
	Average return each year	92.04%	23.47%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable: This type of scenario occurred for an investment between 11-2017 and 11-2022.
Moderate: This type of scenario occurred for an investment between 01-2019 and 01-2024.
Favourable: This type of scenario occurred for an investment between 02-2016 and 02-2021.

WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (IE) LIMITED IS UNABLE TO PAY OUT?

To protect you, the assets of the Fund are held with SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary"). The Depositary is a separate regulated entity which performs safekeeping duties for the Fund's assets. In the event of the insolvency of the Management Company, the Fund's assets in the safekeeping of the Depositary will not be affected. Should the Fund default, the Depositary would preserve the Fund's assets so that they could be liquidated and the proceeds distributed to the investors. In the worst case, however, you could lose your entire investment. You are not covered by a national compensation scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment 10,000 USD Scenarios	**If you exit after 1 year**	**If you exit after 5 years**
Total Costs	**75 USD**	**310 USD**
Annual Cost Impact (*)	0.75%	0.75% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -4.29% before costs and -5.04% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

		If you exit after 1 year
One-Off Costs upon entry or exit		
Entry Costs	There are no entry costs for this product.	0 USD
Exit Costs	There are no exit costs for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	All the ordinary operating and administrative expenses of the Share Class shall be paid out of the Total Expense Ratio ("TER") of 0.75% the value of your investment per year. This is an estimate based on actual costs over the last year.	75 USD
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. The TER does not include transaction costs.	0 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years.
The Fund is designed to deliver capital appreciation over a long-term investment horizon with a high level of risk.
You can redeem your shares on a daily basis with no penalty.

HOW CAN I COMPLAIN?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:
PRIIPs Manufacturer and UCITS Management Company's details
I. Phone: +353(0)16192300
II. E-mail: complianceeurope@waystone.com
III. Mail: Head of Compliance Waystone Management Company (IE) Limited is 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, DO4 A4EO, Ireland, telephone +353 1 619 2300.
IV. Online: https://www.waystone.com//.

OTHER RELEVANT INFORMATION

Remuneration Policy: The Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website https://www.waystone.com/waystone-policies/ and a paper copy of such remuneration policy is available to investors free of charge upon request.
Performance is shown for full calendar years since this share class was launched in 2018 and can be found at https://kraneshares.eu/kwebln/. Previous performance scenario calculations are published on a monthly basis and can be found at https://kraneshares.eu/kwebln/.