

KraneShares CSI China Internet UCITS ETF

KraneShares CSI China Internet UCITS ETF is a sub fund of KraneShares ICAV (the "ICAV"). The ICAV is authorised as a UCITS in Ireland and regulated by the Central Bank of Ireland.

Investors should read the Prospectus, Supplement and UK KIID and/or PRIIP KID prior to investing.

Investment Strategy:

KWEB is an index-tracking, passively managed UCITS ETF that seeks to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are within the Internet and Internet-related sectors.

KWEB Provides:

- Access to Chinese internet companies that provide similar services as Google, Facebook, Twitter, eBay, Amazon, etc.
- Exposure to companies benefitting from increasing domestic consumption by China's growing middle class.
- Exposure to Chinese internet companies listed in both the United States and Hong Kong.

China Internet Sector Highlights:

- Chinese retail web sales totaled \$2.1 trillion¹ in 2023 (compared to \$1.1 trillion² in the United States).
- China's internet population reached 1.09 billion people in 2023, a penetration of only 77%³. The U.S. internet population reached 311.3 million people, a penetration rate of 93% in 2023³.
- Total Chinese retail sales reached \$6.5 trillion in 2023³.
- Online shopping accounted for 32% of retail purchases in China in 2023³.

1. Data from Statista as of 31/Mar/2024. Retrieved 30/Jun/2024. Note: Figures converted from Chinese Renminbi to USD.

2. Data from U.S. Department of Commerce as of 31/Mar/2024. Retrieved 30/Jun/2024.

3. Data from Statista and The World Bank as of 31/Mar/2024. Retrieved 30/Jun/2024.

Fund Details	Data as of 30/Sep/2024
Primary SEDOL	BGLRQN6
Primary ISIN	IE00BFXR7892
Inception Date	20/Nov/2018
Total Annual Fund Operating Expense	0.75%
Distribution Frequency	Accumulating
Index Name	CSI Overseas China Internet Index
Net Assets	\$572,387,021
Number of Holdings	33
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 30/Sep/2024	Ticker	%
Holdings are subject to change.		
ALIBABA GROUP HOLDING LTD	9988	11.01
TENCENT HOLDINGS LTD	700	9.85
MEITUAN-CLASS B	3690	9.01
JD.COM INC-CLASS A	9618	7.18
PDD HOLDINGS INC	PDD	6.22
KE HOLDINGS INC-ADR	BEKE	4.14
TRIP.COM GROUP LTD	9961	4.13
BILIBILI INC-CLASS Z	9626	3.98
BAIDU INC-CLASS A	9888	3.72
KUAISHOU TECHNOLOGY	1024	3.58

KWEB Performance History:

	Cumulative % Data as of month end: 30/Sep/2024				Average Annualized % Data as of quarter end: 30/Sep/2024			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	35.34%	28.40%	33.39%	-3.96%	29.22%	-6.49%	-1.38%	-0.69%
Index	35.26%	28.39%	32.23%	-2.32%	28.08%	-6.72%	-1.26%	-0.40%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit www.kraneshares.eu.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

This is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIP before making any final investment decisions.

Listings as of 30/Sep/2024	Ticker	Currency	Listing Date	SEDOL	ISIN
London Stock Exchange	KWEB LN	USD	20/Nov/2018	BGLRQN6	IE00BFXR7892
Euronext Amsterdam	KWEB NA	USD	20/May/2019	BFYWCC2	IE00BFXR7892
London Stock Exchange	KWBE LN	EUR	01/Oct/2020	BGLRQP8	IE00BFXR7900
London Stock Exchange	KWBP LN	GBP	01/Oct/2020	BLC9NZ7	IE00BMW13836
Borsa Italiana	KWBE IM	EUR	08/Jan/2021	BNRQLF3	IE00BFXR7900
Deutsche Börse Xetra	KWBE	EUR	10/Oct/2023	—	IE00BFXR7892

Sector Breakdown	%
Data from Bloomberg as of 30/Sep/2024	
Consumer Discretionary	45.55
Communication Services	35.73
Consumer Staples	6.49
Real Estate	4.77
Financials	3.82
Industrials	3.40
Health Care	0.19

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. The Funds are subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume.

Narrowly focused investments typically exhibit higher volatility. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, evolving industry standards and frequent new product productions. Such changes may have an adverse impact on performance.

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In Switzerland, the Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

Krane Funds Advisors, LLC is appointed to act as investment manager in accordance with the requirements of the Central Bank. Waystone Management Company (IE) Limited is appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC.

For additional fund documentation, please visit www.waystone.com or www.kraneshares.eu. To view our Summary of Investor Rights, please visit www.kraneshares.eu or click here. [R-KS-EU]