

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.

This is a marketing communication. 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/2025
Primary SEDOL	BGLRQN6
Primary ISIN	IE00BFXR7892
Inception Date	21/Nov/2018
Total Annual Fund Operating Expense	0.75%
Distribution Frequency	Accumulating
Index Name	CSI Overseas China Internet Index
Net Assets	\$856,770,697
Number of Holdings	31
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 30/Sep/2025	Ticker	%
Holdings are subject to change.		
ALIBABA GROUP HOLDING LTD	9988	11.27
TENCENT HOLDINGS LTD	700	10.73
PDD HOLDINGS INC	PDD	7.48
JD.COM INC-CLASS A	9618	5.23
BAIDU INC-CLASS A	9888	5.18
MEITUAN-CLASS B	3690	4.76
JD HEALTH	6618	4.72
KUAISHOU TECHNOLOGY	1024	4.59
KANZHUN LTD - ADR	BZ	4.18
TENCENT MUSI-ADR	TME	4.10

KWEB Performance History:

	Cumulative % Data as of month end: 30/Sep/2025				Average Annualized % Data as of quarter end: 30/Sep/2025			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	13.05%	23.92%	21.41%	20.20%	25.16%	21.95%	-6.44%	2.72%
Index	12.88%	23.87%	20.62%	21.28%	24.16%	21.19%	-6.59%	2.85%

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. Returns are provided in USD. To the extent the base currency of an available share class is not USD, returns may increase or decrease as a result of currency fluctuations. 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/2025	Ticker	Currency	Listing Date	SEDOL	ISIN
London Stock Exchange	KWEB LN	USD	21/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	KWBE	EUR	10/Oct/2023	—	IE00BFXR7892

Sector Breakdown Data from Bloomberg as of 30/Sep/2025	%
Consumer Discretionary	40.11
Communication Services	39.21
Industrials	7.54
Consumer Staples	7.08
Real Estate	3.51
Financials	2.55

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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This material may not be suitable for all investors. Any performance quoted represents past performance and is no guarantee of future results. Past performance is not indicative or a guarantee of future performance. Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information, including historical and the most recent month-end performance, can be found in the Fund Literature (Prospectus, Supplement, KIID, PRIIP), which may be obtained at our website www.kraneshares.eu or at the website of our management company www.waystone.com. KIID and PRIIP documents are available in the language of any Member State where such fund is distributed, and the prospectus is available only in English.

Krane Funds Advisors, LLC is appointed to act as investment manager in accordance with the requirements of the Central Bank. Krane Funds Advisors, LLC is appointed as the distributor of the ICAV. 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.

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