

## 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. Please refer to the prospectus of the UCITS, the KIID and the PRIIP before making any final investment decisions. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

### 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 trillion<sup>1</sup> in 2023 (compared to \$1.1 trillion<sup>2</sup> in the United States).
- China's internet population reached 1.09 billion people in 2023, a penetration of only 77%<sup>3</sup>. The U.S. internet population reached 311.3 million people, a penetration rate of 93% in 2023<sup>3</sup>.
- Total Chinese retail sales reached \$6.5 trillion in 2023<sup>3</sup>.
- Online shopping accounted for 32% of retail purchases in China in 2023<sup>3</sup>.

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 27/Feb/2026
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	\$694,574,188
Number of Holdings	33
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 27/Feb/2026	Ticker	%
Holdings are subject to change.		
TENCENT HOLDINGS LTD	700	9.66
ALIBABA GROUP HOLDING LTD	9988	9.14
PDD HOLDINGS INC	PDD	8.10
MEITUAN-CLASS B	3690	6.29
NETEASE INC	9999	5.68
BAIDU INC-CLASS A	9888	4.42
JD HEALTH INTERNATIONAL INC	6618	4.27
KUAISHOU TECHNOLOGY	1024	4.15
KE HOLDINGS INC-CL A	2423	4.10
JD.COM INC-CLASS A	9618	4.06

### KWEB Performance History:

	Cumulative % Data as of month end: 28/Feb/2026				Average Annualized % Data as of month end: 28/Feb/2026				Average Annualized % Data as of quarter end: 31/Dec/2025			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-12.57%	-11.15%	-11.29%	-5.68%	-1.67%	6.19%	-15.66%	-0.80%	23.83%	8.11%	-11.71%	0.46%
Index	-12.55%	-11.08%	-11.29%	-4.69%	-2.20%	5.69%	-15.88%	-0.66%	23.29%	7.48%	-11.93%	0.60%

**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](http://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. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Listings as of 27/Feb/2026	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 GY	EUR	10/Oct/2023	—	IE00BFXR7892
London Stock Exchange	KWBI LN	USD	09/Mar/2026	BWPLGP8	IE0009ZB3ZX2

Sector Breakdown	%
Data from Bloomberg as of 27/Feb/2026	
Communication Services	39.72
Consumer Discretionary	38.59
Consumer Staples	8.51
Industrials	6.69
Real Estate	4.10
Financials	2.20

## Important Notes

**Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full and summary prospectus, which may be obtained by visiting [www.kraneshares.eu](http://www.kraneshares.eu). Read the prospectus carefully before investing**

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.

The Fund's indicative net asset value (iNAV) can be obtained during trading hours at <https://www.londonstockexchange.com/stock/KWEB/kraneshares-icav/company-page>.

Narrowly focused investments typically exhibit higher volatility. Humanoid and embedded intelligence technology companies often face high research and capital costs, resulting in variable profitability in a competitive market where products can quickly become obsolete. Their reliance on intellectual property makes them vulnerable to losses, while legal and regulatory changes can impact profitability. Defining these companies can be complex, and some may risk commercial failure. They are also affected by global scientific developments, leading to rapid obsolescence, and may be subject to government regulations. Many companies in which the Fund invests may not currently be profitable, with no guarantee of future success.

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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](mailto: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).

Although the information provided in this document has been obtained from sources which Krane Funds Advisors, LLC believes to be reliable, it does not guarantee accuracy of such information and such information may be incomplete or condensed. Krane Fund Advisors, LLC is appointed to act as investment manager in accordance with the requirements of the Central Bank. Krane Fund Advisors, LLC is appointed as the distributor of the ICAV. The Management Company may decide to terminate the agreements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC.

The views and opinions expressed in this material are those of the authors Krane Fund Advisors. These opinions have been given in good faith but are subject to change without notice. It is the responsibility of the investor to evaluate the accuracy, completeness and usefulness of any opinions, advice, services, or other information provided.

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](http://www.kraneshares.eu) or at the website of our management company [www.waystone.com](http://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.

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UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

UCITS shares are not individually redeemable with the issuing fund other than in large Creation Unit aggregations. In doing so, the investor may incur brokerage commissions and may pay more than net asset value (NAV) when buying and receive less than net asset value (NAV) when selling. The Net Asset Value per share is calculated in accordance with the "Determination of Net Asset Value" section of the prospectus, using the official closing price published by the relevant exchange. Shares are bought and sold at market price which may or may not be consistent with NAV.

For additional documentation, please visit [www.waystone.com](http://www.waystone.com) or [www.kraneshares.eu](http://www.kraneshares.eu). To view our Summary of Investor Rights, available in English, please visit [www.kraneshares.eu](http://www.kraneshares.eu) or click here. [R-KS-EU]