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KWEB

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 $2.2 trillion[1] in 2025 (compared to $1.3 trillion[2] in the United States).
- China's internet population reached 1.13 billion people in 2025, a penetration of only 80%[3]. The U.S. internet population reached 322 million people, a penetration rate of 93% in 2025[4].
- Total Chinese retail sales reached $7.2 trillion in 2025[1].
- Online shopping accounted for 26% of retail purchases in China in 2025[1].

1. Data from National Bureau of Statistics of China as of 31/Dec/2025. Note: Figures converted from Chinese Renminbi to USD.
2. Data from United States Census Bureau as of 31/Dec/2025.
3. Data from China Internet Network Information Center (CNNIC) as of 31/Dec/2025.
4. Data from ITU as of 31/Dec/2025.

Fund Details	Data as of 31/Jul/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
Methodology	Physical Replication
Net Assets	$750,141,080
Number of Holdings	37
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 31/Jul/2026 Holdings are subject to change.	Ticker	%
TENCENT HOLDINGS LTD	700	9.99
ALIBABA GROUP HOLDING LTD	9988	8.72
PDD HOLDINGS INC	PDD	7.96
MEITUAN-CLASS B	3690	7.92
NETEASE INC	9999	6.02
JD.COM INC-CLASS A	9618	4.26
FULL TRUCK ALLIANCE -SPN ADR	YMM	4.13
KE HOLDINGS INC-CL A	2423	3.78
TRIP.COM GROUP LTD	9961	3.73
KUAISHOU TECHNOLOGY	1024	3.68

KWEB Performance History:

	Cumulative % Data as of month end: 31/Jul/2026				Average Annualized % Data as of month end: 31/Jul/2026				Average Annualized % Data as of quarter end: 30/Jun/2026			
	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	15.97%	–	-21.10%	-14.88%	-15.35%	0.09%	-7.60%	-2.07%	-24.33%	0.51%	-15.80%	-3.98%
Index	15.91%	–	-21.67%	-14.63%	-15.89%	-0.65%	-7.97%	-2.03%	-24.77%	-0.17%	-16.16%	-3.94%

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.

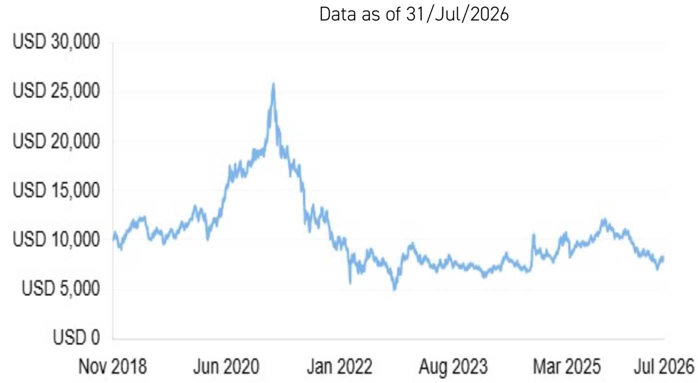
Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. This is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIP before making any final investment decisions. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Listings as of 31/Jul/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 31/Jul/2026	%
Communication Services	39.78
Consumer Discretionary	39.62
Industrials	7.55
Consumer Staples	6.69
Real Estate	3.76
Financials	1.77

Growth of USD 10,000

Data as of 31/Jul/2026



The Growth of USD 10,000 chart reflects an initial investment of USD 10,000 in the Funds USD share class on the day prior to the selected time period and assumes reinvestment of dividends and capital gains. For the growth of USD 10,000 chart since inception, the initial investment of USD 10,000 is instead made on the inception date of the Fund.
Fund expenses, including management fees and other expenses were deducted. The growth of a USD 10,000 investment in the fund is hypothetical and for illustration purposes only. Fund performance data used in this chart is based on Fund NAV and represents past performance. Past performance does not guarantee future results.

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. 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.

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).

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.

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.

This and additional information, including historical and the most recent month-end performance, can be found in the Fund Literature (Prospectus, Supplement, KIID, PRIIP), please visit www.waystone.com, or www.kraneshares.eu. 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. To view our Summary of Investor Rights, available in English, please visit www.kraneshares.eu or click here. 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. [R-KS-EU]