

KraneShares ICBCUBS China Technology & Semiconductor STAR 50 Index UCITS ETF

KraneShares ICBCUBS China Technology & Semiconductor STAR 50 Index 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:

KSTR seeks to track the performance of the Shanghai Stock Exchange (SSE) Science and Technology Innovation Board 50 Index (STAR 50 Index). The Index is comprised of the 50 largest companies listed on the SSE Science and Technology Innovation Board (STAR Market) as determined by market capitalization and liquidity.

STAR Market Highlights:

- Facilitates the fast-tracking of private science and technology companies to an initial public offering (IPO).
- Since its establishment in July 2019, the STAR Market has become one of the largest IPO markets globally ¹ and a premier listing venue for prominent Chinese unicorns (privately held startup companies valued at over \$1 billion).
- Recent increases in fund-raising activity on Chinese exchanges can largely be attributed to the STAR Market, which accounted for approximately 62% of total capital raised through new IPOs across China's Mainland A-Share market in 2025².
- Potential inclusion in the SSE Composite Index and Shanghai-Hong Kong Stock Connect could result in greater flows for STAR Market securities.

KSTR Features:

- Exposure to companies poised to be China's future leaders across industries that could represent the growth engine of China for decades to come.
- Innovation-driven science and technology companies in China that offer a potential source of uncorrelated, long-term growth.
- Includes companies from industries such as new-generation information technology, biomedicine, new energy, and environmental protection.

1. YiCai Global, "China's Year-Old Star Market Outshines the Venerable Nasdaq", retrieved 31/Dec/2025.
2. Deloitte China, "2025 Review & 2026 Outlook For Chinese Mainland & HK IPO Markets", Dec 18, 2025.

Fund Details	Data as of 31/Jul/2026
Primary SEDOL	BMBNL20
Primary ISIN	IE00BKPJY434
Inception Date	26/May/2021
Total Annual Fund Operating Expense	0.82%
Distribution Frequency	Accumulating
Index Name	SSE Science and Technology Innovation Board 50 Index
Methodology	Physical Replication
Net Assets	\$60,072,236
Number of Holdings	53
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	%
CAMBRICON TECHNOLOGIES-A	688256	9.14
ADVANCED MICRO-FABRICATION-A	688012	8.49
HYGON INFORMATION TECHNOLO-A	688041	8.48
MONTAGE TECHNOLOGY CO LTD-A	688008	7.74
PIOTECH INC-A	688072	4.98
YUANJIE SEMICONDUCTOR TECH-A	688498	4.12
HWATSING TECHNOLOGY CO LTD-A	688120	3.85
HUA HONG GRACE SEMICONDUCT-A	688347	3.67
BIWIN STORAGE TECHNOLOGY C-A	688525	3.23
SKYVERSE TECHNOLOGY CO LTD-A	688361	3.22

KSTR 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	-25.98%	4.95%	11.70%	-0.72%	64.15%	17.81%	-2.93%	-0.14%	132.20%	29.22%	3.07%	5.92%
Index	-25.40%	5.74%	11.84%	16.38%	66.89%	22.00%	0.17%	2.97%	132.87%	33.58%	6.25%	9.11%

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	KSTR LN	USD	26/May/2021	BMBNL20	IE00BKPJY434
Borsa Italiana	KSTR IM	EUR	21/Jul/2021	—	IE00BKPJY541
London Stock Exchange	KSTP LN	GBP	17/May/2023	BRSDHB9	IE00BKPJY434
Deutsche Börse	KSRE GY	EUR	10/Oct/2023	—	IE00BKPJY434

Sector Breakdown Data from Bloomberg as of 31/Jul/2026	%
Information Technology	90.29
Health Care	5.06
Consumer Discretionary	1.89
Materials	1.56
Industrials	1.01



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. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The ability of the Fund to achieve its respective investment objectives is dependent, in part, on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. If the Fund is unable to obtain sufficient exposure to limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investment in other types of securities. The Fund is 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. The Fund may invest in Initial Public Offerings (IPOs). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

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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/KSTR/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]