

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.

For Investors in the United Kingdom (UK). Investors should read the Key Investor Information Document and Prospectus prior to investing. The Fund seeks to track the performance of an index composed of companies from developed countries.

Investment Strategy:

KWEB seeks to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in 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 US\$1.5 trillion¹ in 2019 (compared to US\$601.7 billion² in the United States), representing an increase of 16.5% year-over-year¹.
- China's internet population reached 854 million people, a penetration of only 61.2%³. The U.S. internet population reached 294 million people, a penetration rate of 89.5%⁴.
- Total Chinese retail sales reached US\$5.8 trillion in 2019¹
- Online shopping accounted for 25.8% of retail purchases in China in 2019¹

1. National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019", 19/Jan/2020. Note: Figures converted from Chinese Renminbi to USD as of 14/Apr/2020.

2. U.S. Department of Commerce, "Quarterly Retail E-commerce Sales 4th Quarter 2019" 19/Feb/2020.

3. CNNIC, The 44th Statistical Report on the Development of China's Internet, 31/Aug/2019.

4. Data from Pew Research Center, World Bank, and US Census Bureau as of 30/Jun/2019.

Fund Details	Data as of 30/09/2020
Listed Exchanges	LSE, AEX, ISE
SEDOL	BGLRQN6
ISIN (Class USD Shares)	IE00BFXR7892
ISIN (Class EUR Shares)	IE00BFXR7900
ISIN (Class GBP Shares)	IE00BMW13836
Total Annual Fund Operating Expense	0.75%
Inception Date	20/11/2018
Distribution Frequency	Accumulating
Index Name	CSI Overseas China Internet Index
Net Assets	\$182,313,112
Number of Holdings	34
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 30/09/2020	Ticker	%
Holdings are subject to change.		
ALIBABA GRP-ADR	BABA	10.79
TENCENT HOLDINGS LTD	700 HK	8.73
MEITUAN DIANPING-CLASS B	3690 HK	7.90
JD.COM INC-ADR	JD	7.13
PINDUODUO INC-ADR	PDD	5.26
KE HOLDINGS INC	BEKE	4.67
TRIP.COM GROUP LTD-ADR	TCOM	4.27
BAIDU INC - SPON ADR	BIDU	4.19
TAL EDUCATION GROUP- ADR	TAL	4.09
NETEASE INC-ADR	NTES	3.94

KWEB Performance History:

	Cumulative % Data as of month end: 30/09/2020				Average Annualized % Data as of quarter end: 30/09/2020			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-5.50%	8.80%	49.68%	67.64%	62.82%	-	-	32.00%
Index	-3.72%	9.09%	49.93%	70.55%	63.86%	8.02%	19.18%	33.18%

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 information is being communicated by KraneShares, which is an appointed representative of DMS Capital Solutions UK Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom under the reference number 503325.

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 Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. 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).

For additional fund documentation, please visit www.DMSGovernance.com R-DMS-KS