

KraneShares MSCI China A-Share UCITS ETF

KraneShares MSCI China A-Share 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:

KBA is benchmarked to the MSCI China A Index which captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges (A-shares). Over the coming years, MSCI will complete the incremental inclusion of China A-shares into their Global Standard Indexes, including the MSCI Emerging Markets Index, which may potentially benefit the securities KBA holds today. The MSCI China A Index is designed for global investors accessing the A-share market using the Stock Connect framework and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

KBA features:

- Access to the Shanghai and Shenzhen Stock Exchanges - historically unavailable to U.S. investors - via Stock Connect Programs.
- KBA's benchmark, The MSCI China A Index, reflects a 20% inclusion factor for China A large-cap, mid-cap, and eligible ChiNext shares within the MSCI Emerging Markets Index.
- With over \$1.5 trillion¹ benchmarked to the MSCI Emerging Markets Index, full inclusion of Mainland Chinese equities could see significant flows into the securities KBA owns today.

1.) Data from MSCI as of 12/31/2019.

Fund Details	Data as of 30/09/2020
Listed Exchanges	ISE, LSE
SEDOL	BJ9JTF8
ISIN (Class USD Shares)	IE00BJLFFK515
Total Annual Fund Operating Expense	0.40%
Inception Date	26/06/2019
Distribution Frequency	Accumulating
Index Name	MSCI China A Index
Net Assets	\$9,257,420
Number of Holdings	478
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 30/09/2020 Holdings are subject to change.	Ticker	%
KWEICHOW MOUTAI CO LTD-A	600519 C1	5.84
WULIANGYE YIBIN CO LTD-A	000858 C2	2.39
PING AN INSURA-A	601318 C1	2.29
CHINA MERCHANTS BANK-A	600036 C1	2.06
CONTEMPORARY A-A	300750 C2	1.33
JIANGSU HENGRU-A	600276 C1	1.33
FOSHAN HAITIAN-A	603288 C1	1.21
CHINA TOURISM-A	601888 C1	1.20
CHINA YANGTZE-A	600900 C1	1.17
LUXSHARE PRECI-A	002475 C2	1.11

KBA 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	-4.64%	14.60%	32.48%	29.04%	31.78%	-	-	22.40%
Index	-4.33%	15.32%	33.41%	31.60%	33.69%	6.38%	7.55%	24.23%

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.

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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.

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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