

KraneShares MSCI China A 50 Connect UCITS ETF

KraneShares MSCI China A 50 Connect 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.

Investors should read the Prospectus, Supplement and UK KIID and/or PRIIP KID prior to investing.

Investment Strategy:

KA50 is an index-tracking, passively managed, UCITS ETF that is benchmarked to the MSCI China A 50 Connect Index, consisting of 50 large-cap Shanghai and Shenzhen listed stocks (A-shares) available through Stock Connect. A key feature of this Index is that it offers the first officially recognized Futures contracts for Stock Connect-eligible A-shares, representing a powerful risk management tool that makes its underlying stocks attractive to international investors. KA50 focuses on the largest, most liquid stocks, which receive most foreign interest and inflows and may benefit from increased global investment in China's onshore market over the long term.

MSCI China A 50 Connect Index Features:

- Designed to meet the requirements of the growing number of investors in China's mainland A-share markets.
- In addition to offering high correlation to broad China A-share benchmarks, the MSCI China A 50 Connect Index may offer greater liquidity and investability due to its balanced sector weighting methodology and focus on China's largest, most liquid securities.
- An expected reduction in tracking error and bid-ask spreads given that market makers can directly hedge exposure with Futures.

China A-Share Internationalization Highlights:

- China A-Shares are vastly underrepresented in global indexes. While the United States has a weight of 46.23% in the MSCI All Country World Index, China only has a weight of 6.22%¹
- MSCI is realigning China's overall weight in their Global Standard Indexes through an incremental inclusion process. Upon completion, China A-shares are predicted to account for about 20% of the MSCI Emerging Market (EM) Index¹.
- Greater accessibility and inclusion in global indexes has led to significant foreign inflows into the China A-share market over the past several years.

1.) Data from MSCI as of 31/Mar/2023.

KA50 Performance History:

	Cumulative % Data as of month end: 29/Feb/2024				Average Annualized % Data as of month end: 29/Feb/2024				Average Annualized % Data as of quarter end: 31/Dec/2023			
	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	8.87%	-0.17%	-8.03%	-4.76%	-18.57%	-14.98%	-	-1.04%	-16.85%	-14.60%	-	-1.23%
Index	8.91%	-0.04%	-7.90%	-0.42%	-18.31%	-14.44%	-	-0.09%	-16.61%	-14.04%	-	-0.27%

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 is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIP before making any final investment decisions.

Performance shown for periods before 08/Nov/2021, reflects that of the prior Fund, the KraneShares MSCI China A-Share UCITS ETF (ticker: KBA). Future performance may be different than past performance due to changes, including investment objectives and principal investment strategies. Additionally, before 08/Nov/2021, the Fund previously sought to track the performance of a different Index before fees and expenses.

Fund Details	Data as of 29/Feb/2024
Primary SEDOL	BJ9JTF8
Primary ISIN	IE00BJLFK515
Inception Date	27/Jun/2019
Total Annual Fund Operating Expense	0.40%
Distribution Frequency	Accumulating
Index Name	MSCI China A 50 Connect Index
Net Assets	\$2,071,488
Number of Holdings	53
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 29/Feb/2024 Holdings are subject to change.	Ticker	%
KWEICHOW MOUTAI CO LTD-A	600519	7.95
CONTEMPORARY A-A	300750	6.66
ZIJIN MINING-A	601899	5.42
WANHUA CHEMIC-A	600309	5.01
FOXCONN INDUST-A	601138	4.76
LUXSHARE PRECI-A	002475	3.80
CHINA MERCHANTS BANK-A	600036	3.56
BYD CO LTD -A	002594	3.20
LONGI GREEN EN-A	601012	3.09
CHINA YANGTZE-A	600900	3.04

Listings as of 29/Feb/2024	Ticker	Currency	Listing Date	SEDOL	ISIN
London Stock Exchange	KA50 LN	USD	27/Jun/2019	BJ9JTF8	IE00BJLFK515
Borsa Italiana	KA50 IM	EUR	13/Oct/2022	—	IE00BJLFK515
Deutsche Börse Xetra	KBA	EUR	10/Oct/2023	—	IE00BJLFK515

Sector Breakdown	%
Data from Bloomberg as of 29/Feb/2024	
Financials	19.54
Information Technology	14.97
Industrials	14.48
Consumer Staples	14.36
Materials	10.38
Health Care	7.89
Consumer Discretionary	6.77
Utilities	4.47
Energy	3.90
Communication Services	1.73
Real Estate	1.40

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.

This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is not, under any circumstances, intended for distribution to the general public. You are accessing information which constitutes a financial promotion under section 21 of the Financial Services and Markets Act 2000 ("FSMA"). In relation to the United Kingdom, this information is only directed at, and may only be distributed to, persons who are "Investment Professionals" (being persons having professional experience in matters relating to investments) within the meaning of article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Financial Promotion Order"), persons to whom any of paragraphs (2)(a) to (d) of article 49 (high net worth companies, unincorporated associations etc.) of the financial promotion order apply, or persons to whom distribution may otherwise lawfully be made.

Any investment, and investment activity or controlled activity, to which this information relates is available only to such persons and will be engaged in only with such persons. Persons that do not have professional experience should not rely or act upon this information unless they are persons to whom any of paragraphs (2)(a) to (d) of article 49 apply to whom distribution of this information may otherwise lawfully be made.

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.

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).

Krane Funds Advisors, LLC is appointed to act as investment manager in accordance with the requirements of the Central Bank. Waystone Management Company (IE) Limited is appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC.

For additional fund documentation, please visit www.waystone-eu.com or www.kraneshares.eu. To view our Summary of Investor Rights, please visit www.kraneshares.eu or click here. [R-KS-EU]