

KraneShares ICBCUBS SSE Star Market 50 Index UCITS ETF

KraneShares ICBCUBS SSE Star Market 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. Investors should read the Prospectus, Supplement and UK KIID and/or PRIIP KID prior to investing.

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 globally¹ 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 41% of capital raised across China's Mainland A-Share market in 2022².
- 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", 2020/Jul/23. Retrieved 2024/Mar/31.

2. PWC, "A-share IPOs lead the world; fundraising sets a new record in 2022", 2022/Dec/5. Retrieved 2024/Mar/31.

Fund Details	Data as of 30/Jan/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
Net Assets	\$21,684,465
Number of Holdings	52
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 30/Jan/2026	Ticker	%
Holdings are subject to change.		
HYGON INFORMATION TECHNOLO-A	688041	10.31
MONTAGE TECHNOLOGY CO LTD-A	688008	8.74
CAMBRICON TECHNOLOGIES-A	688256	8.70
ADVANCED MICRO-FABRICATION-A	688012	6.40
VERISILICON MICROELECTRONI-A	688521	4.13
BEIJING KINGSOFT OFFICE SO-A	688111	3.94
SHANGHAI UNITED IMAGING HE-A	688271	3.23
BIWIN STORAGE TECHNOLOGY C-A	688525	3.09
PIOTECH INC-A	688072	3.01
SUPCON TECHNOLOGY CO-A	688777	2.68

KSTR Performance History:

	Cumulative % Data as of month end: 31/Jan/2026				Average Annualized % Data as of month end: 31/Jan/2026				Average Annualized % Data as of quarter end: 31/Dec/2025			
	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	14.01%	10.55%	46.96%	-11.12%	65.70%	8.76%	-	-2.48%	41.64%	6.98%	-	-5.26%
Index	12.92%	9.14%	49.22%	4.06%	65.97%	13.79%	-	0.85%	42.58%	12.38%	-	-1.76%

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.

Listings as of 30/Jan/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 30/Jan/2026	
Information Technology	98.95
Health Care	10.97
Consumer Discretionary	3.87
Materials	3.60
Industrials	2.08

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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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. This and additional information, including historical and the most recent month-end performance, can be found in the Fund Literature (Prospectus, Supplement, KIID, PRIIP), which may be obtained at our website www.kraneshares.eu or at the website of our management company www.waystone.com. 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.

Krane Funds Advisors, LLC is appointed to act as investment manager in accordance with the requirements of the Central Bank. Krane Funds Advisors, LLC is appointed as the distributor of the ICAV. 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.

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