

The China Consumer E-Commerce Opportunity

An Overview of the KraneShares
CSI China Internet UCITS ETF
(Ticker: KWEB)



Introduction to KraneShares

About KraneShares

Krane Funds Advisors, LLC is the investment manager for KraneShares ETFs. The firm is focused on providing investors with strategies to capture China's importance as an essential element of a well-designed investment portfolio. KraneShares ETFs represent innovative, first to market strategies that have been developed based on the firm and its partners' deep knowledge of investing. These strategies allow investors to stay current on global market trends and provide meaningful diversification.

In 2019, KraneShares established a London headquarters to better deliver its renowned China-focused ETFs to European investors. In addition to launching Europe-specific versions of its most popular US-listed funds, KraneShares also develops strategies tailored to meet the specific needs of its European clients.



KWEB

KraneShares CSI China Internet UCITS ETF

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 features:

- 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).
- China's internet population reached 904 million people in 2020, a penetration of only 64.5%³. The U.S. internet population reached 297 million people, a penetration rate of 85.8% in June 2020.⁴
- Total Chinese retail sales reached US\$5.8 trillion in 2019¹.
- Online shopping accounted for 25.8% of retail purchases in China in 2019¹.

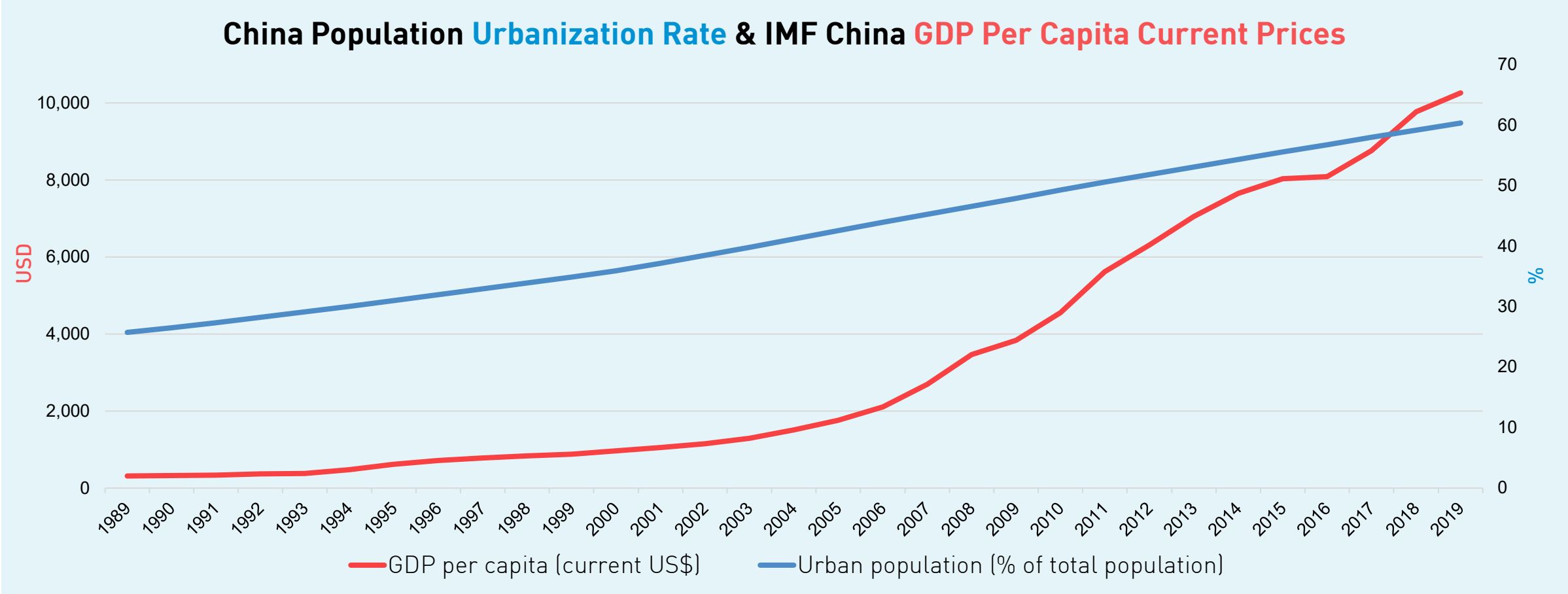
1. National Bureau of Statistics in China, "Total Retail Sales of Consumer Goods Went up by 8.0 percent in 2019" 19/Jan/2020. Note: Figures converted from Chinese Renminbi to USD as of 14/Apr/2020.

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

3. Data from Statista and The World Bank as of 31/Mar/2020. Retrieved 31/Dec/2020.

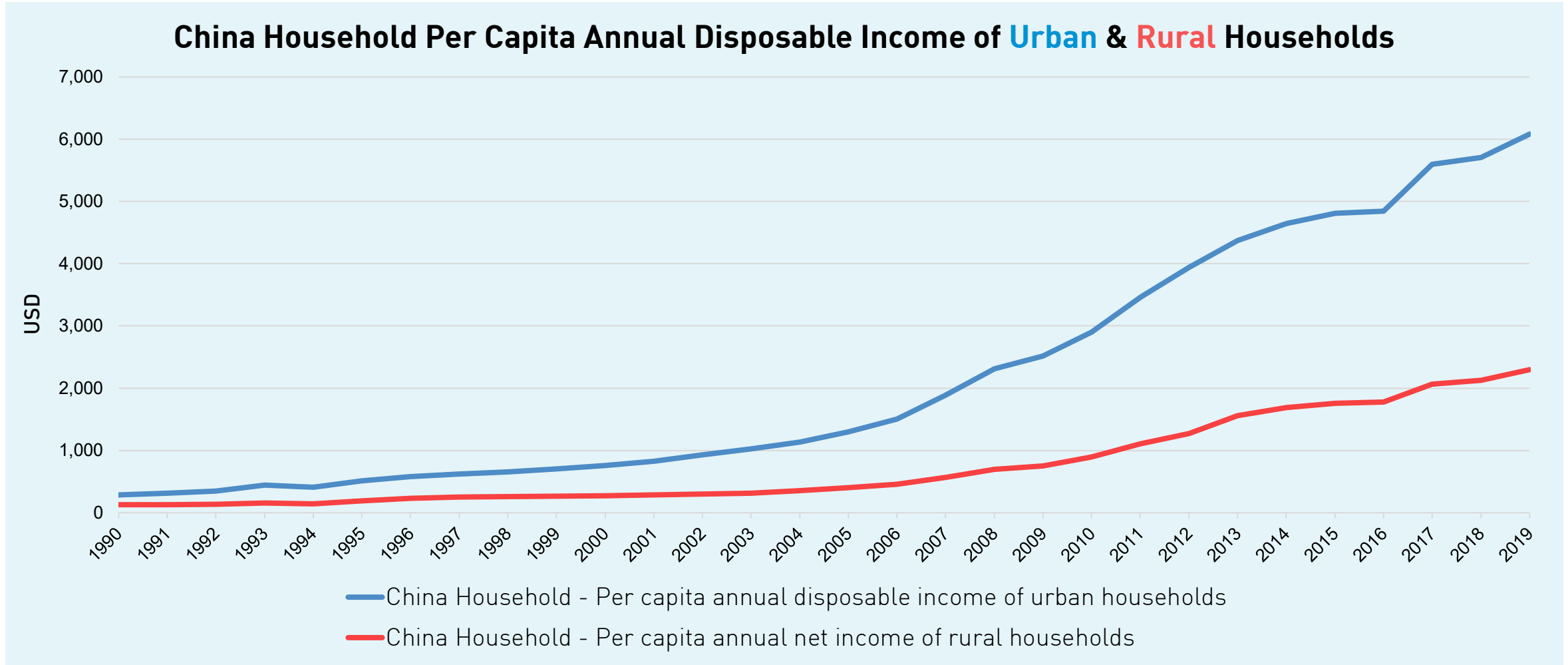
4. Data from Statista and The World Bank as of 30/Jun/2020. Retrieved 31/Dec/2020.

As China's population moves into cities, they gain access to better jobs and wages, which in turn has a positive impact on GDP per capita.



Data from World Bank as of 31/Dec/2019. Retrieved on 31/Dec/2020.

China's urban population has almost three times more disposable income than their rural counterparts.



Data from Bloomberg, as of 31/Dec/2019. Retrieved on 31/Dec/2020.

The China Internet Evolution

- China's E-Commerce market size surpassed the U.S. for the first time in 2013.⁵
- 64.5%¹ of China's population has internet access compared to 85.8%² in the U.S.
- We believe there is potential for substantial continued growth in the Chinese internet sector.

China / US Internet Statistics	China	US
Total internet population	904mm ¹	297mm ²
% of population with internet access	64.5% ¹	85.8% ²
Country's share of world internet users	23.2% ²	7.6% ²
E-Commerce market size 2019	\$1.5T ³	\$601.7B ⁴
Total retail sales 2019	\$5.8T ³	\$5.5T ⁴
% of online retail sales 2019	25.8% ³	11.0% ⁴
2018-2019 growth online sales	16.5% ³	14.9% ⁴

1.Data from Statista and The World Bank as of 31/Mar/2020. Retrieved 31/Dec/2020.

2.Data from Statista and The World Bank as of 30/Jun/2020. Retrieved 31/Dec/2020.

3.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.

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

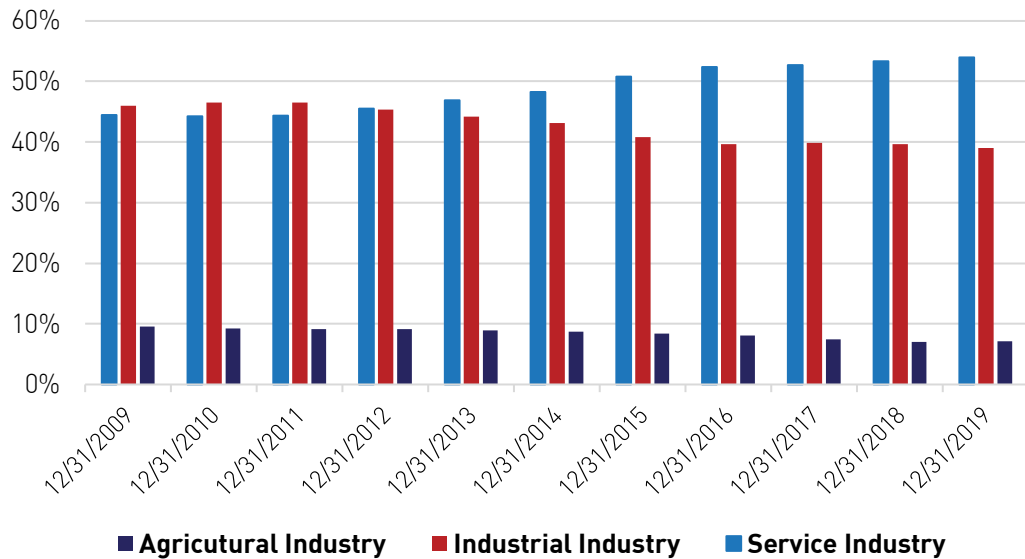
5."7 Things to Know About Ecommerce in China", PFS Commerce.11/Apr/2020.

A Tale of Two Chinas

In 2013, the services sector surpassed the industrial sector as the largest contributor to China's GDP for the first time.

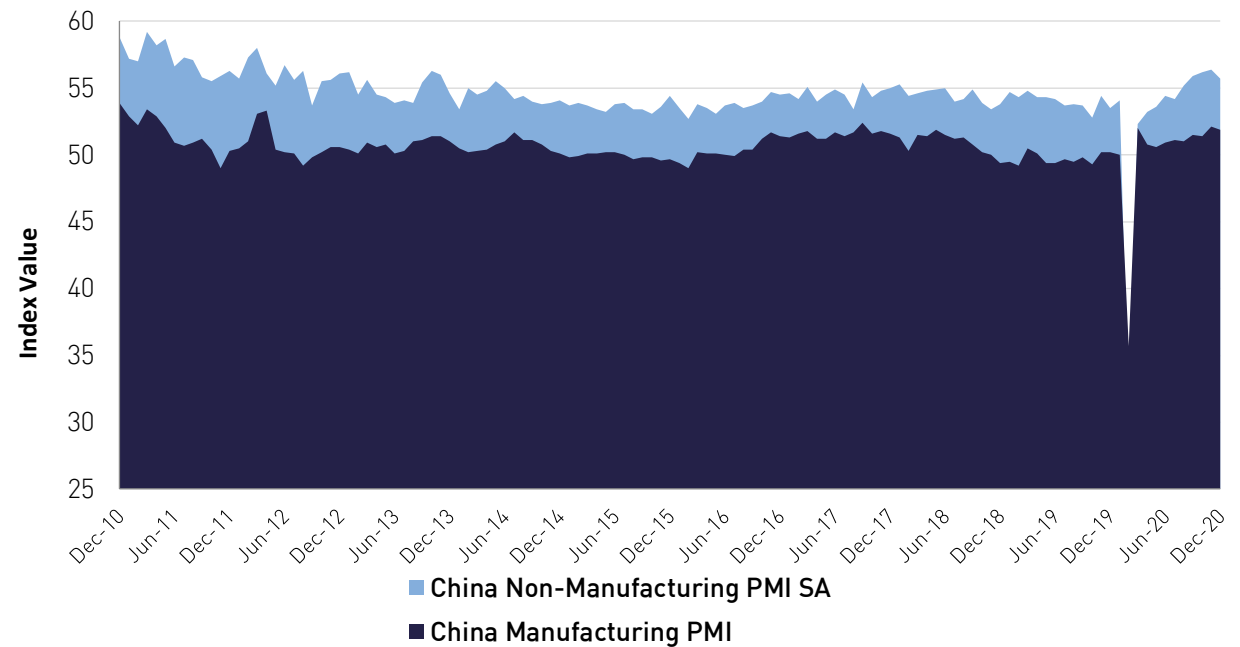
While traditional manufacturing is slowing the service sector Purchasing Managers' Index (PMI) indicates healthy growth in domestic consumption.

China GDP Breakdown
(2010 - 2019)



Data from Bloomberg as of 31/Dec/2019, retrieved 31/Dec/2020

China Manufacturing PMI vs. Non-manufacturing PMI*
(12/31/2009-12/31/2020)

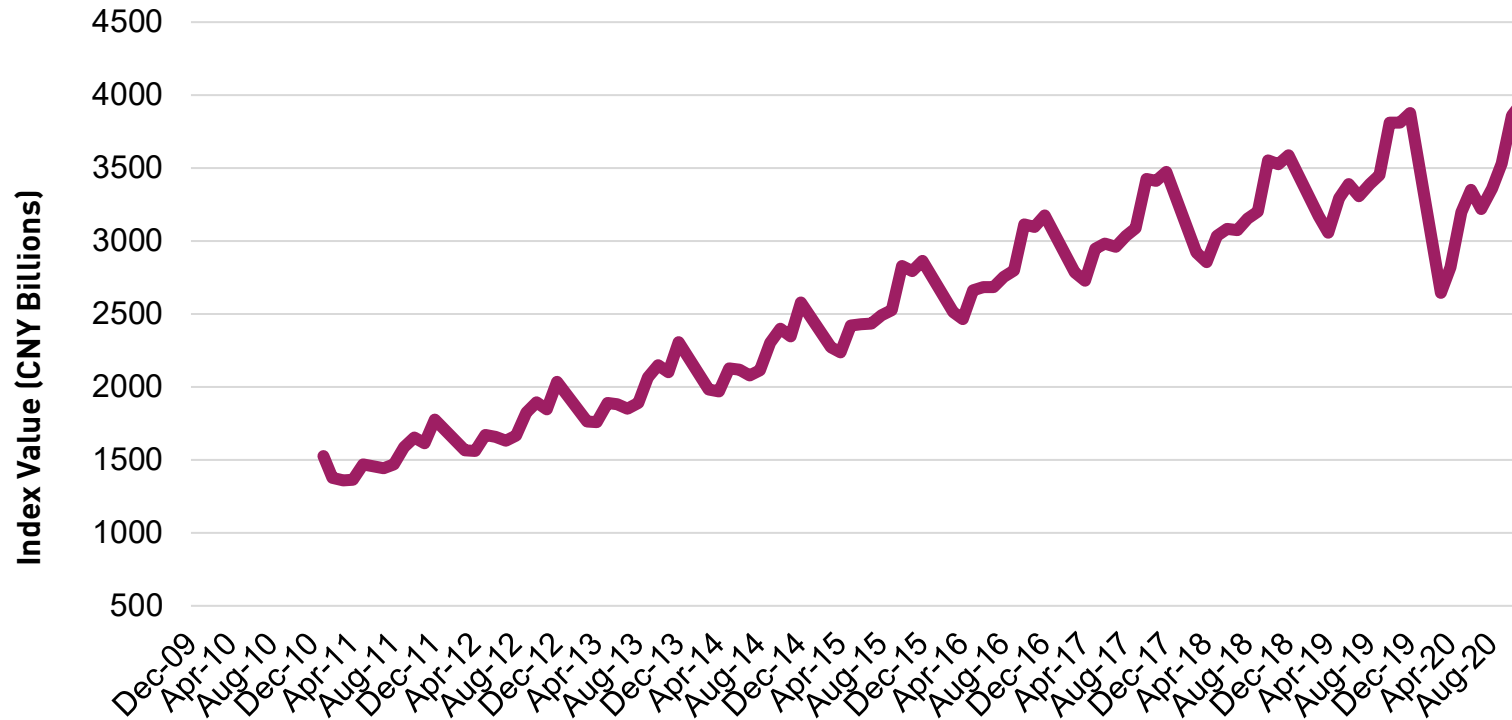


Data from Bloomberg as of 31/Dec/2020.

*The Manufacturing Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion of the manufacturing sector when compared to the previous month. A PMI reading under 50 represents a contraction, and a reading at 50 indicates no change. The Non-Manufacturing Purchasing Managers' Index (PMI) is a composite index calculated as an indicator of the overall economic condition for the non-manufacturing sector. The index is a composite based on four indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries.

Retail sales have expanded steadily in China over the past 10 years.

Value of Monthly China Retail Sales Index
(31/Dec/2009 – 30/Nov/2020)



- Total Chinese retail sales reached **\$5.8 trillion** in 2019
- Chinese retail websites sold **\$1.5 trillion** worth of goods in 2019, a **16.5%** year-on-year increase.
- Online shopping accounted for **25.8%** of total retail sales in 2019.











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

Chart data from Bloomberg as of 30/Nov/2020. Retrieved on 31/Dec/2020.

China Retail Sales Index: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

The 1-year and 5-year average revenue growth rates for China internet companies is higher than that of many U.S. internet companies.

Top 10 KWEB holdings vs. their U.S. equivalents as of 31/Dec/2020

Top 10 KWEB Holdings	Primary Business	KWEB Weight	China Internet Companies		Comparable U.S. Business	U.S. Internet Companies	
			1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate		1 Year Average Revenue Growth Rate	5 Year Average Revenue Growth Rate
TENCENT HOLDINGS LTD 	Social Media	10%	27%	38%	Facebook	19%	38%
PINDUODUO INC-ADR 	E-Commerce	8%	73%	729%	Groupon	-31%	-11%
MEITUAN-CLASS B 	Online Delivery	8%	17%	46%	GrubHub	31%	38%
ALIBABA GRP-ADR 	E-Commerce	8%	31%	47%	Amazon	31%	28%
JD.COM INC-ADR 	E-Commerce	6%	28%	34%	Amazon	31%	28%
BAIDU INC 	Search	4%	0%	12%	Google	11%	19%
JD HEALTH INTERN 	Online Healthcare	4%	33%	40%	Teladoc Health	66%	68%
NETEASE INC-ADR 	Gaming	4%	20%	36%	Activision Blizzard	18%	12%
TAL EDUCATION GROUP-ADR 	Online Education	4%	25%	50%	Chegg	48%	15%
BILIBILI INC-ADR 	Entertainment	4%	72%	161%	Roku	55%	41%
		Total: 61%	Average: 32%	Average: 119%		Average: 28%	Average: 28%

For most of the developing world, smart phones provide the first point of internet access, bypassing traditional computers.

Mobile-cellular telephone subscriptions

	2000	2019	Growth multiple
India	3,577,095	1,151,480,361	322x
Russia	3,263,200	239,795,946	73x
China	85,260,000	1,725,695,000	20x
South Africa	8,339,000	96,972,459	12x
Brazil	23,188,171	207,046,813	9x
Argentina	6,487,950	58,606,442	9x
Malaysia	5,121,748	44,601,400	9x
Poland	6,747,000	52,268,128	8x
South Korea	26,816,398	68,892,541	3x

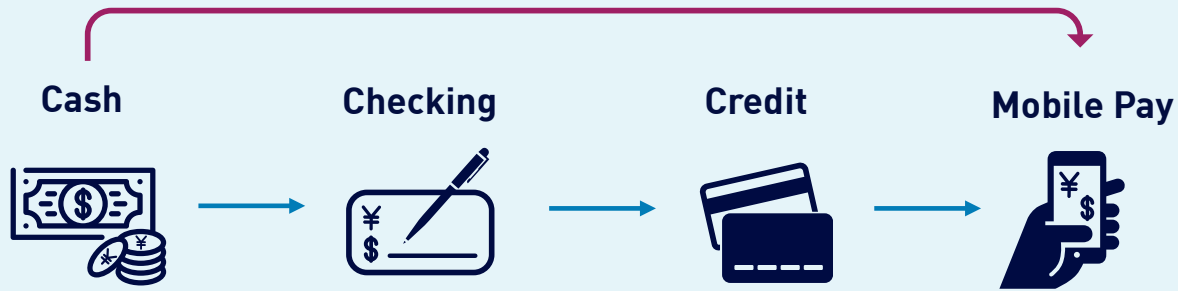
Source: International Telecommunications Union' statistics database as of 31/Dec/2019. Retrieved on 31/Dec/2020.

The proliferation of low cost smart phones across emerging markets (EM), like the Mi Max 2 from Xiaomi pictured below, has meant much of the developing population is gaining access to the internet for the first time via smart phones.



China's rapid adoption of new technologies has produced a "leapfrogging" effect.

Payment



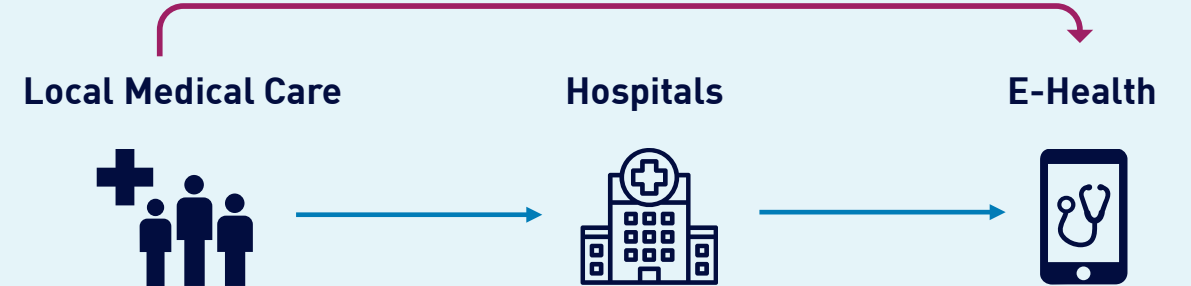
Commerce



Transportation



Healthcare



The Alibaba Ecosystem

China Domestic Marketplaces



1688.com
(B2B Ecommerce Marketplace)



Tmall.com
(B2C Online Retail Platform)



Cainiao
(E-commerce Logistics Platform)



Alimama
(Online Advertising Platform)

Global Marketplaces



AliExpress
(Global B2B Marketplace)



Taobao
(Global C2C E-commerce Website)



Ant Financial
(Mobile and Online Payments Platform)

Other Business Ventures



Alibaba Music



Alibaba Pictures



South China Morning Post



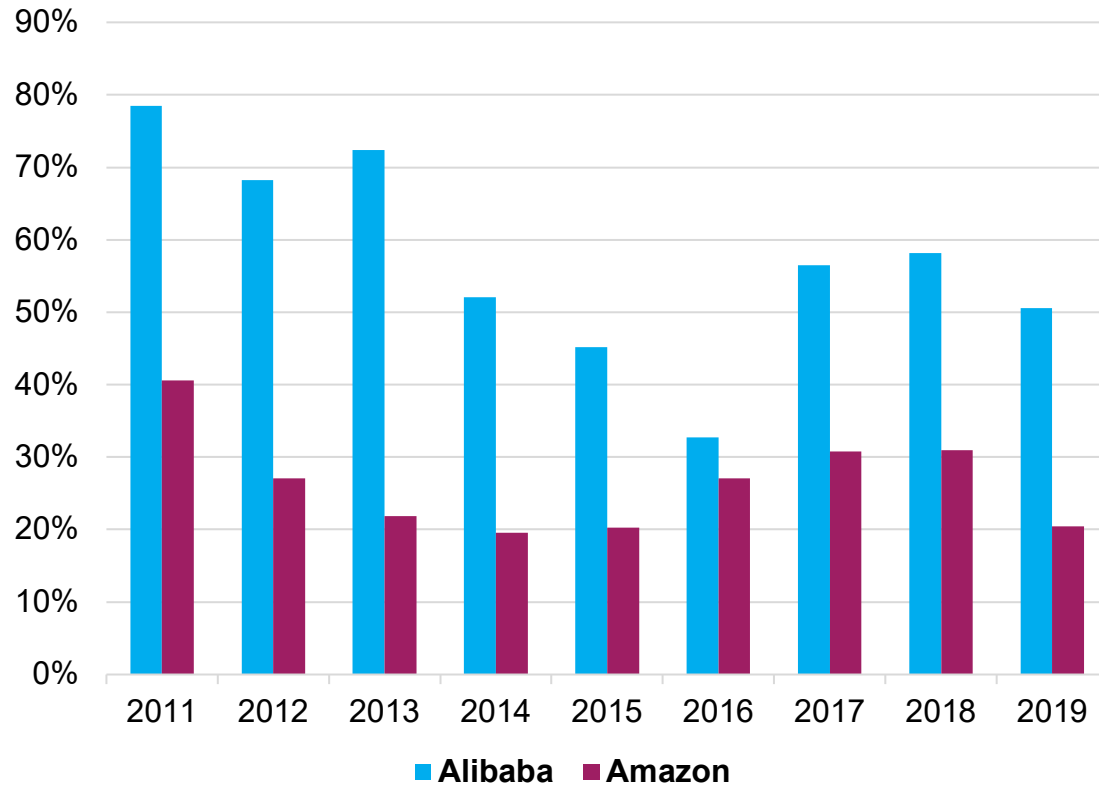
Alibaba Cloud
(Cloud Computing Services Provider to Online Businesses)



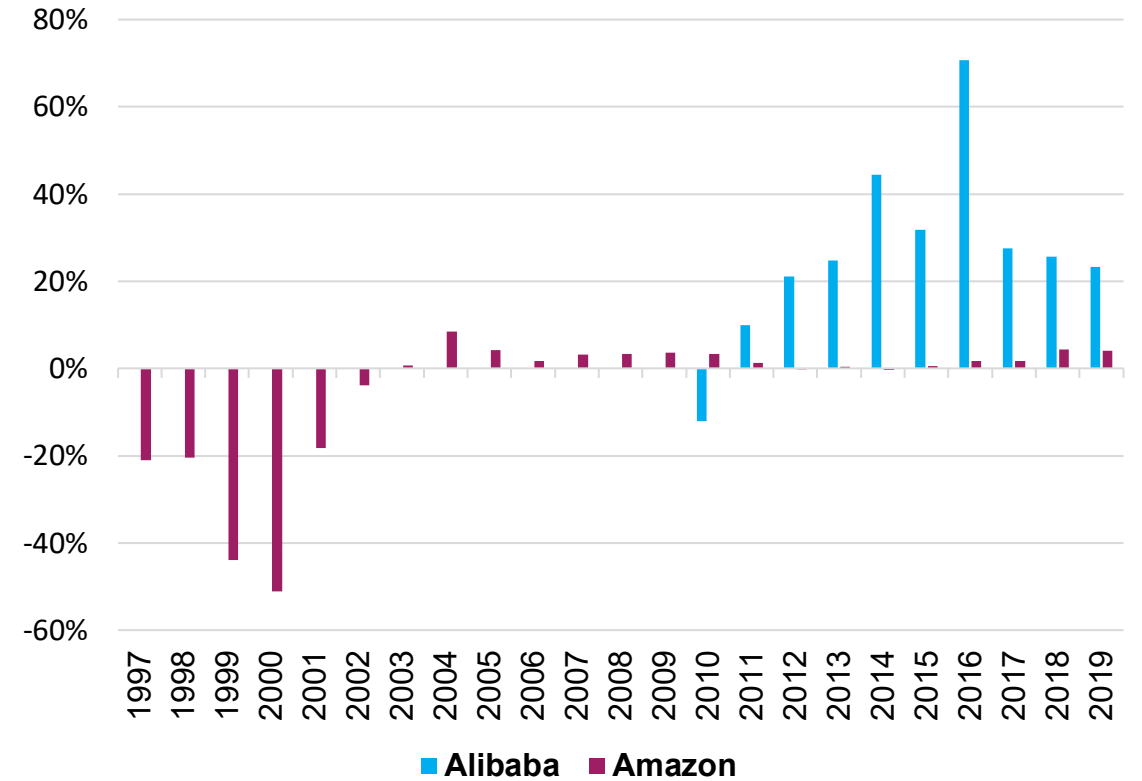
Jack Ma (Alibaba Founder)

Alibaba has consistently outperformed Amazon in terms of revenue growth and profit margins.

YoY Revenue Growth



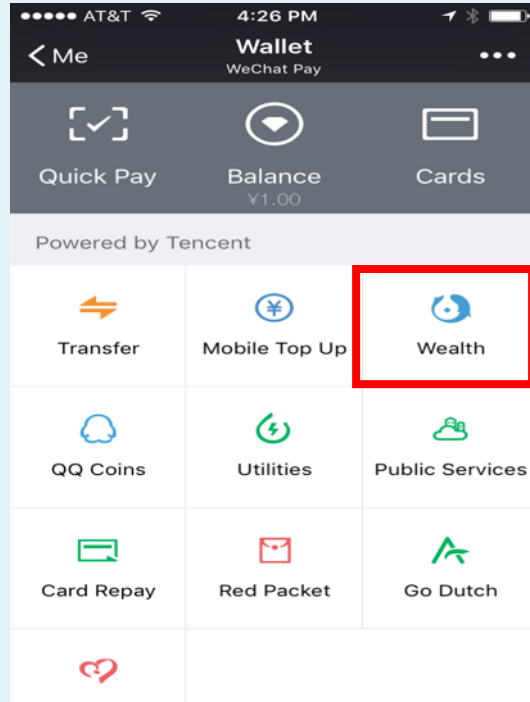
Profit Margins



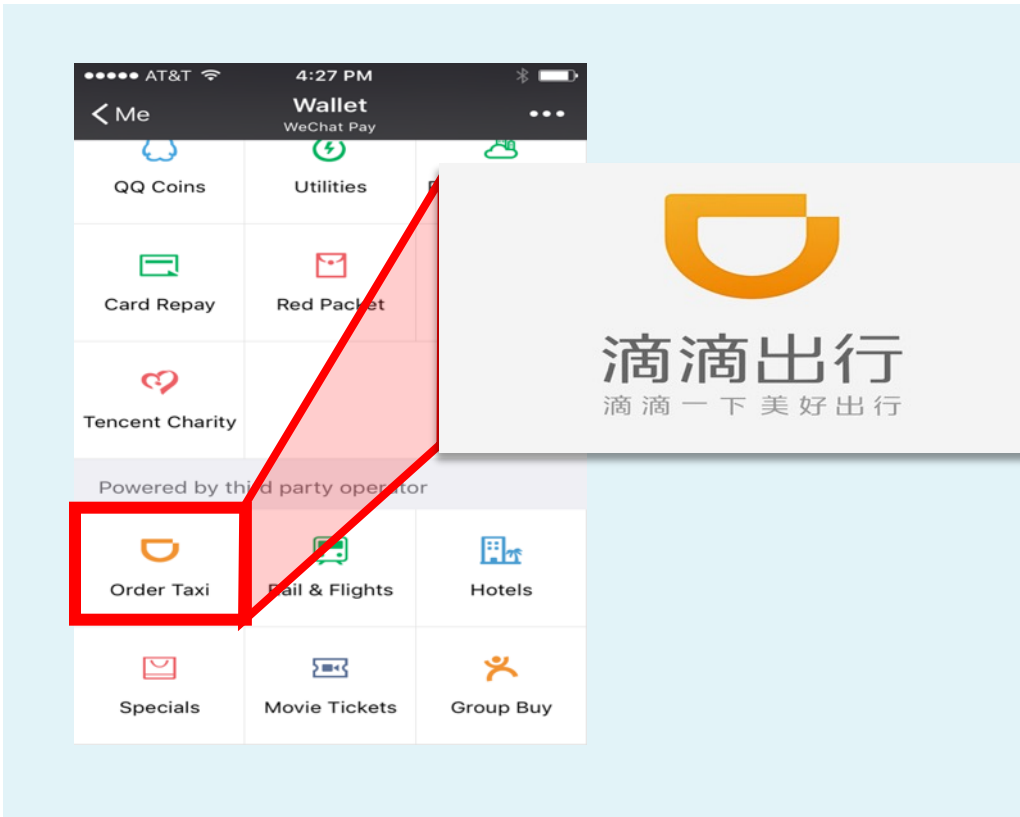
Data from Bloomberg as of 31/Dec/2019. Retrieved on 31/Dec/2020.

Apps like Tencent's WeChat integrate an ecosystem of services including messaging, social media, mobile payments, wealth management, & taxi hailing.

WeChat users can invest in mutual funds through the same app they use for social media.



In 2016, the US taxi hailing service Uber sold its Chinese business to local competitor Didi (logo below). Unlike Uber, which relies on a stand alone app, Didi integrates into the most popular Chinese social media platforms.



The proliferation of E-Commerce in China also benefits Chinese logistics and delivery companies.

Over 60 billion packages were delivered in China in 2019, an increase of 20% from the previous year¹.

JD.com warehouse employees prepare same-day delivery



Unlike competitor Alibaba, JD.com owns its own logistics network and has a fleet of delivery vehicles around China



¹www.xinhua.net, "China's express delivery sector handles over 60 bln parcels in 2019", 12/16/2019. Retrieved 31/Dec/2020.

China is rapidly becoming a global internet services leader.

2013

Top 10 Global Internet Companies By Market Cap ¹	
Alphabet	\$374.4B
Amazon	\$182.5B
Facebook	\$138.8B
Tencent	\$118.7B
Ebay	\$71.0B
Baidu	\$62.3B
Naspers Ltd	\$43.4B
Yahoo	\$41.0B
Twitter	\$36.1B
Salesforce	\$33.3B
Total	\$1.1T

2020

Top 10 Global Internet Companies By Market Cap ²	
Tencent	\$5.6T
Apple	\$2.2T
Amazon	\$1.6T
Google	\$1.2T
Facebook	\$773.8B
Alibaba	\$647.8B
Netflix	\$231.2B
Salesforce	\$203.5B
JD.com	\$147.8B
Booking.com	\$90.6B
Total	\$12.7T

Potential Future IPOs

Top 10 Private Companies ³	
Bytedance	\$140.0B
Didi Chuxing	\$62.0B
SpaceX	\$46.0B
Stripe	\$36.0B
Kuaishou	\$18.0B
Instacart	\$17.7B
Epic Games	\$17.3B
One97 Communications	\$16.0B
Yuanfudao	\$15.5B
DJI Innovations	\$15.0B
Total	\$383.5B

 Companies Headquartered in China

1. Data from Bloomberg as of 31/Dec/2013. Retrieved on 31/Dec/2020.
2. Data from Bloomberg as of 5/Jan/2021. Retrieved on 31/Dec/2020.
3. Data from CB Insights as of Dec/2020. Retrieved on 31/Dec/2020.

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 (the Fund) tracks the CSI Overseas China Internet Index (the Index) and invests in China based companies whose primary business or businesses are focused on internet and internet-related technology. These companies are publicly traded on either the Hong Kong Stock Exchange, NASDAQ Stock Market, or New York Stock Exchange.

KWEB Performance History as of 31/Dec/2020:

	Cumulative %			Average Annualized %			
	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	14.89%	25.00%	92.60%	59.49%	-	-	36.41%
Index	15.47%	25.96%	96.92%	60.92%	11.74%	16.48%	37.77%

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/kwebln.

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.

High short-term performance of the fund is unusual, and investors should not expect such performance to be continued over the long term.

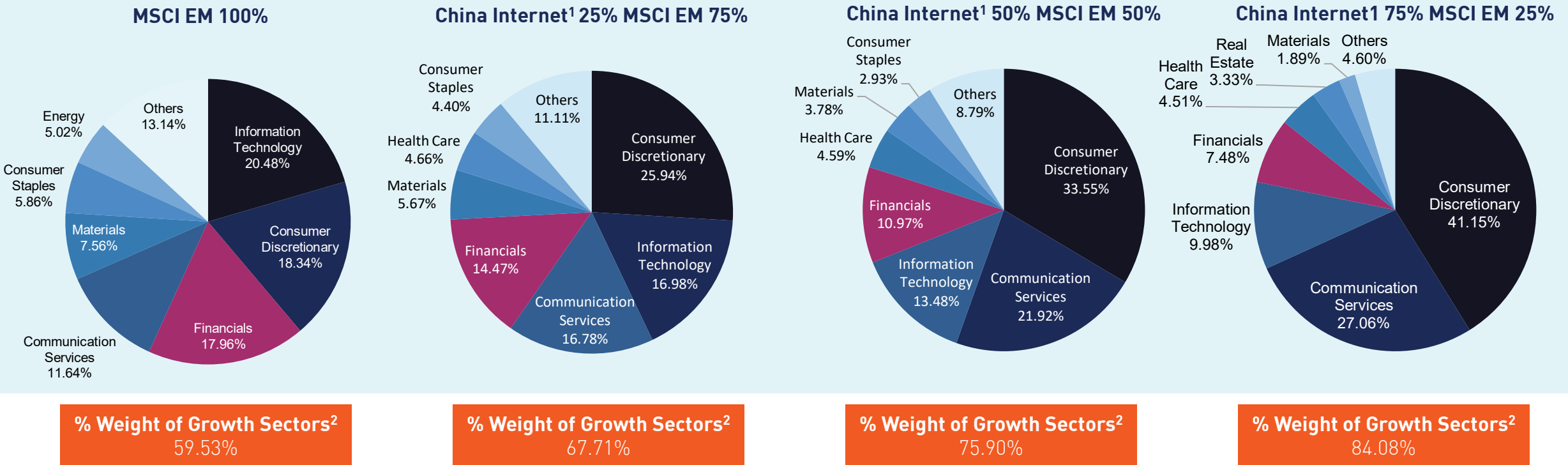
*KWEB EUR share class listed on Borsa Italiana starting 8/Jan/2020.

Fund Details	Data as of 31/Dec/2020
Listed Exchanges	LSE, AEX, ISE, MIL*
SEDOL	BGLRQN6
ISIN	IE00BFXR7892
Total Annual Fund Operating Expense	0.75%
Inception Date	20/11/2018
Distribution Frequency	Accumulating
Index Name	CSI Overseas China Internet Index
Net Assets	\$284,069,925
Number of Holdings	44
UK Reporting Fund Status	Reporting Fund
Investment Structure	UCITS
Base Currency	USD

Top 10 Holdings as of 31/Dec/2020 Holdings are subject to change.	Ticker	%
TENCENT HOLDINGS LTD	700 HK	9.65
PINDUODUO INC-ADR	PDD US	8.26
MEITUAN-CLASS B	3690 HK	8.23
ALIBABA GRP-ADR	BABA US	7.88
JD.COM INC-ADR	JD US	6.29
BAIDU INC - SPON ADR	BIDU US	4.49
JD HEALTH INTERN	6618 HK	4.23
NETEASE INC-ADR	NTES US	4.21
TAL EDUCATION GROUP- ADR	TAL US	4.14
BILIBILI INC-ADR	BILI US	4.02

Adding a strategic China Internet allocation to EM portfolios can increase exposure to growth sectors.²

- Broad-based EM indexes often have greater weights to sectors such as financials and commodities and less exposure to growth sectors.²
- Investors may consider adding a strategic China Internet allocation to their current EM portfolio to achieve the sector exposure that matches their specific growth appetite.



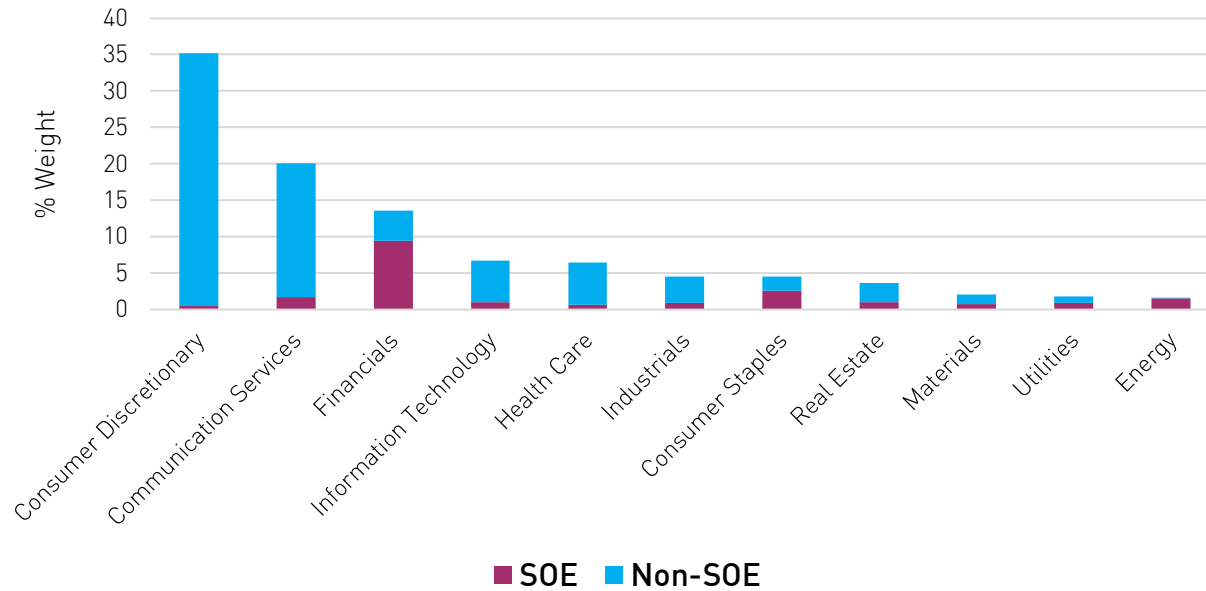
Information is hypothetical, provided for illustrative purposes only, and not indicative of any particular investment.
Data from Bloomberg as of 31/Dec/2020.

1. China Internet – KraneShares CSI China Internet ETF (Ticker: KWEB US)
 2. Growth sectors defined as the top 5 sectors by weight of the MSCI ACWI Growth Index as of 31/Dec/2020: Information Technology, Consumer Discretionary, Industrials, Health Care, and Communication Services

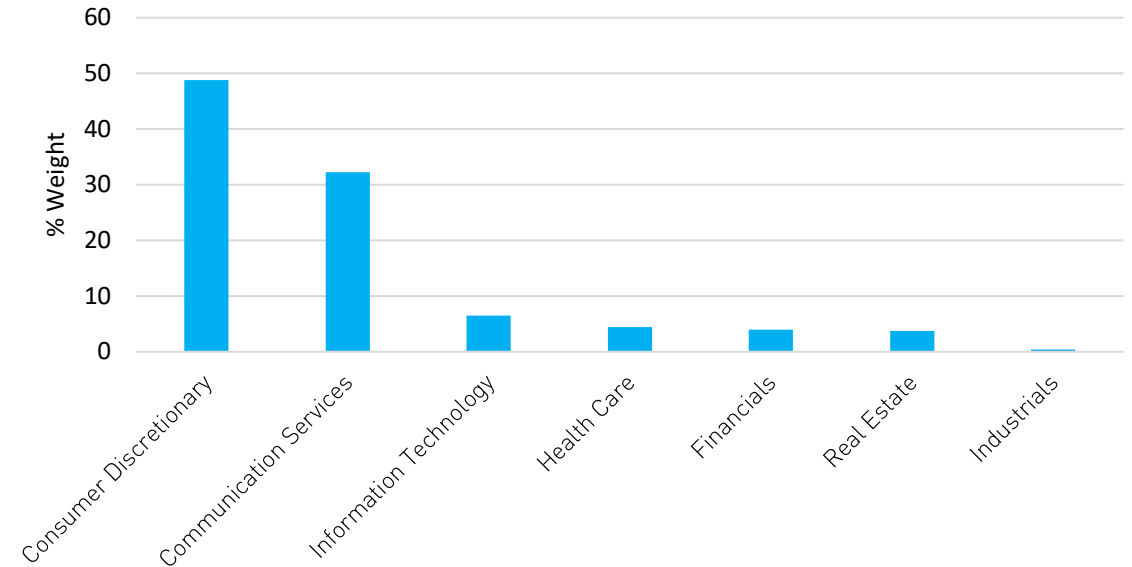
Traditional China indexes have greater exposure to State-Owned Enterprises.

- State-Owned Enterprises are defined by MSCI as companies whose largest shareholder is a government entity or whose government ownership is over 20%.¹
- The MSCI China Index has higher exposure to SOEs, which constitute 22% of the weight of the Index.¹
- Sectors such as financials and energy have the highest concentration of State-Owned Enterprises.
- KWEB has no exposure to SOEs.

MSCI China Index Sector Breakdown of SOEs and Non-SOEs¹



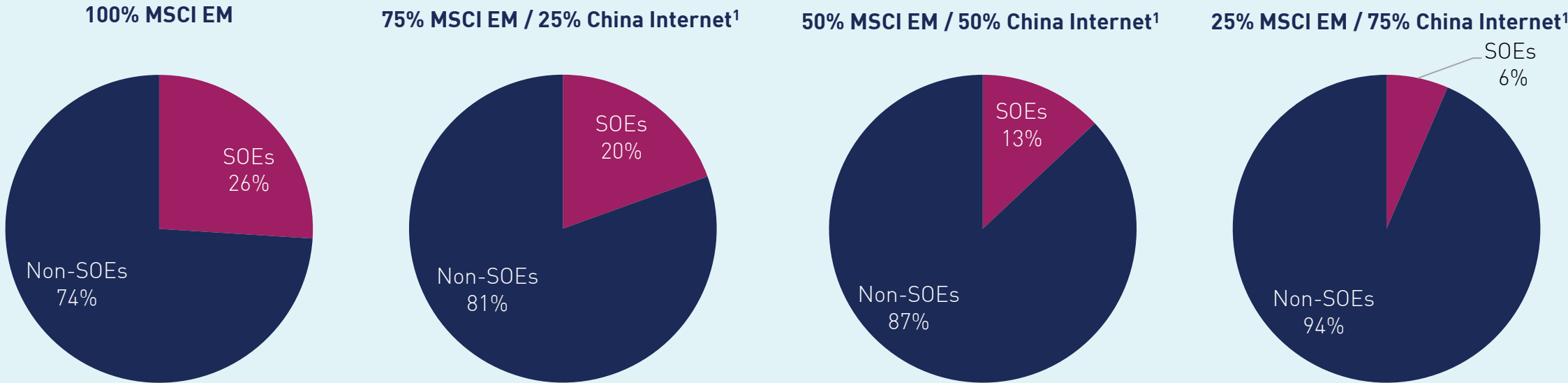
KWEB Sector Breakdown²



1.Data from MSCI and Bloomberg as of 31/Dec/2020. See page 24 for index definitions.

2.Data from Bloomberg as of 31/Dec/2020.

A strategic China Internet allocation can reduce exposure to State-Owned Enterprises.



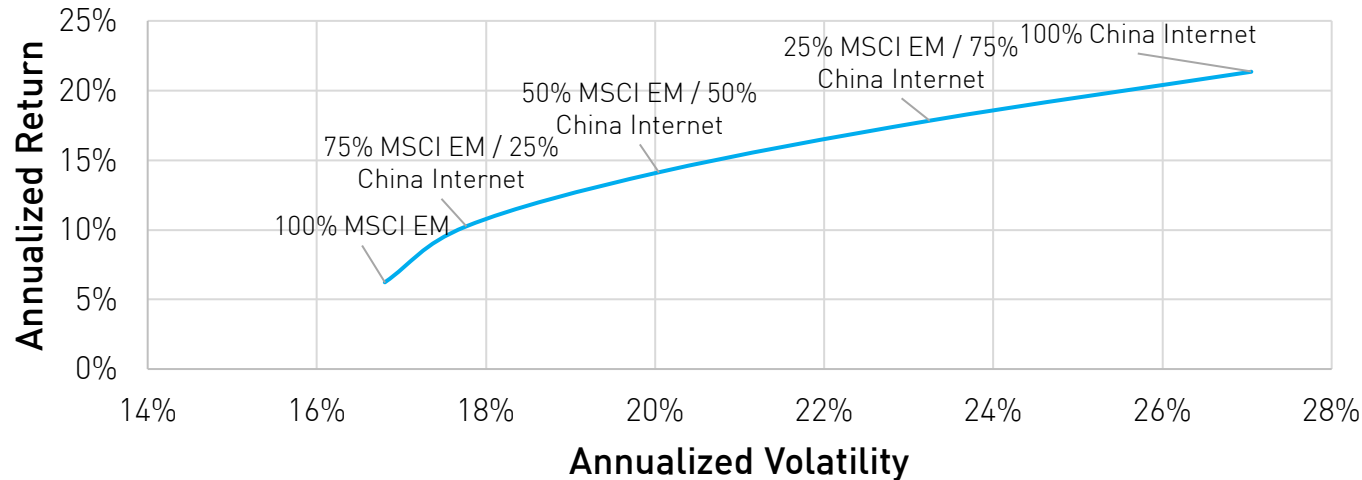
Information is hypothetical, and is provided for illustrative purposes only and not indicative of any particular investment.
 Data from MSCI, Callan, and CSI as of 31/Dec/2019.

1.Data from CSI as of 31/Dec/2019. State-Owned Enterprises as defined by MSCI are companies whose largest shareholder is a government entity or whose government ownership is over 20%. China Internet – CSI Overseas China Internet Index. See page 24 for index definitions.

Investors can adjust their strategic China Internet allocation within EM to match their specific risk-reward profile.

- China Internet is more volatile than EM broadly, but has provided superior annualized returns and improved Sharpe ratios since the inception of the CSI Overseas China Internet Index.

**Blended China Internet/ MSCI EM Index Hypothetical Portfolios
Return and Volatility 2011-2020
(Since Inception)**



Return and Volatility 2011-2020 (Since Inception)

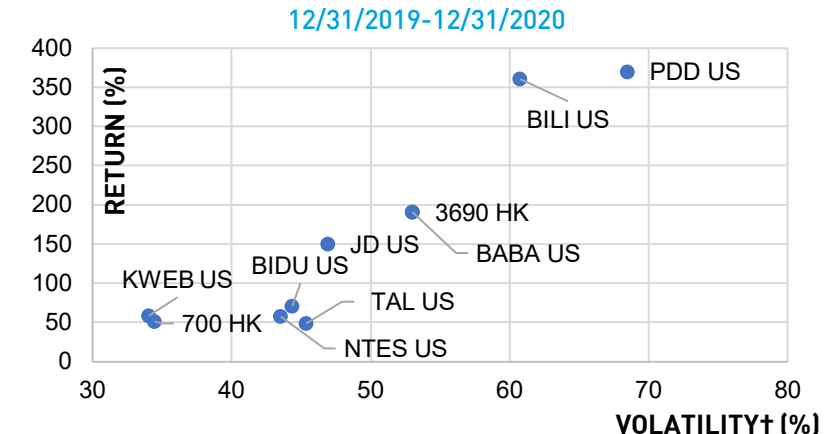
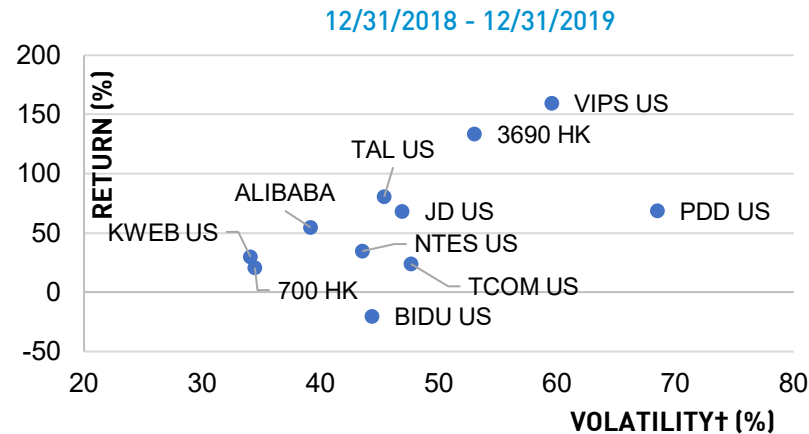
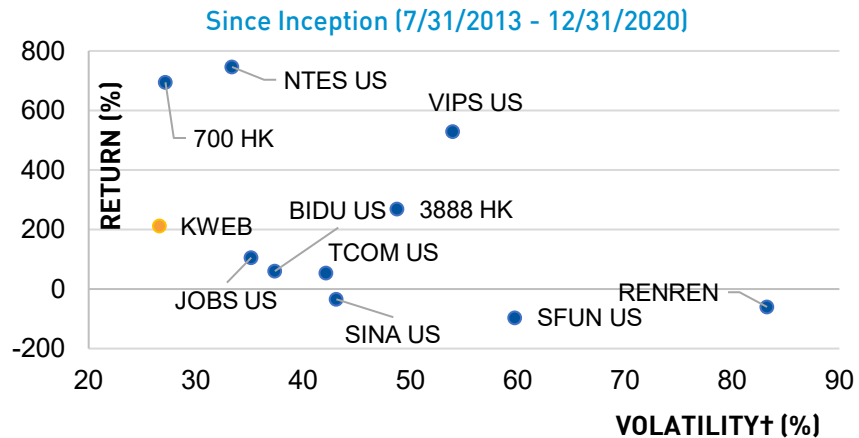
	100% MSCI EM	75% MSCI EM / 25% China Internet	50% MSCI EM / 50% China Internet	25% MSCI EM / 75% China Internet	100% China Internet
Annualized Return	6.22%	10.25%	14.13%	17.84%	21.36%
Annualized Volatility*	16.8%	17.8%	20.0%	23.2%	27.0%
Sharpe Ratio	0.33	0.54	0.67	0.74	0.77

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*Volatility: is the degree of variation of a trading price series over time as measured by the standard deviation of returns. Standard deviation is a quantity calculated to measure the extent of deviation for a group as a whole. A low standard deviation indicates that the data points tend to be closer to the mean (also called the expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. **Sharpe Ratio - used to help investors understand the return of an investment compared to its risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. Data from Bloomberg as of 31/Dec/2020. See page 24 for index definitions.

KWEB's investment strategy provides a basket approach to China internet sector, which is aimed at potentially reducing volatility compared to individually held China Internet stocks.

Historical Return / Volatility of KWEB & Its Top Holdings Since KWEB Inception (7/31/2013) & The Past 2 Years



Top Ten Holdings as of 7/31/2013	Ticker	%
BAIDU INC - SPON ADR	BIDU US	10.37
TENCENT HOLDINGS LTD	700 HK	9.62
CTRIP.COM INTERNATIONAL-ADR	TCOM US	6.77
NETEASE INC-ADR	NTES US	6.61
SINA CORP	SINA US	4.83
VIPSHOP HOLDINGS LTD - ADR	VIPS US	4.80
FANG HOLDINGS LTD - ADR	SFUN US	4.28
KINGSOFT CORP LTD	3888 HK	3.97
RENREN INC-ADR	RENN US	3.53
51JOB INC-ADR	JOBS US	3.41

Top Ten Holdings as of 12/31/2019	Ticker	%
ALIBABA GROUP HOLDINGS LTD	BABA US	10.00
TENCENT HOLDINGS LTD	700 HK	9.21
MEITUAN-CLASS B	3690 HK	9.10
BAIDU INC-SPON ADR	BIDU US	8.60
JD.COM INC-ADR	JD US	5.29
TAL EDUCATION GROUP-ADR	TAL US	4.73
NETEASE INC-ADR	NTES US	4.58
TRIP.COM GROUP LTD	TCOM US	4.53
PINDUODUO INC-ADR	PDD US	4.08
VIPSHOP HOLDINGS LTD-ADT	VIPS US	3.81

Top Ten Holdings as of 12/31/2020	Ticker	%
TENCENT HOLDINGS LTD	700 HK	9.65
PINDUODUO INC-ADR	PDD US	8.26
MEITUAN-CLASS B	3690 HK	8.23
ALIBABA GRP-ADR	BABA US	7.88
JD.COM INC-ADR	JD US	6.29
BAIDU INC-SPON ADR	BIDU US	4.49
JD HEALTH INTERN	6618 HK	4.23
NETEASE INC-ADR	NTES US	4.21
TAL EDUCATION GROUP-ADR	TAL US	4.14
BILIBILI INC-ADR	BILI US	4.02

Data from Bloomberg as of 31/Dec/2020.

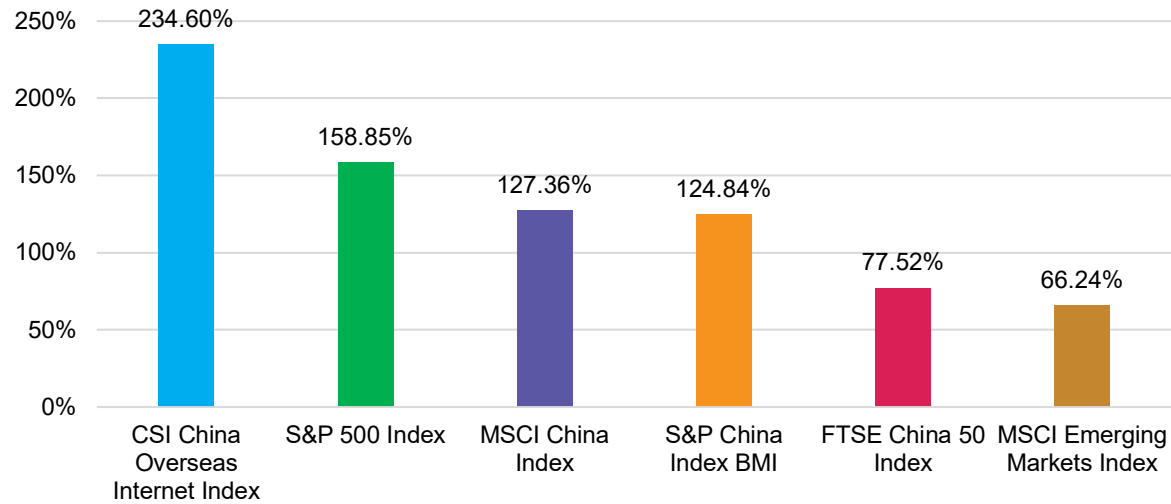
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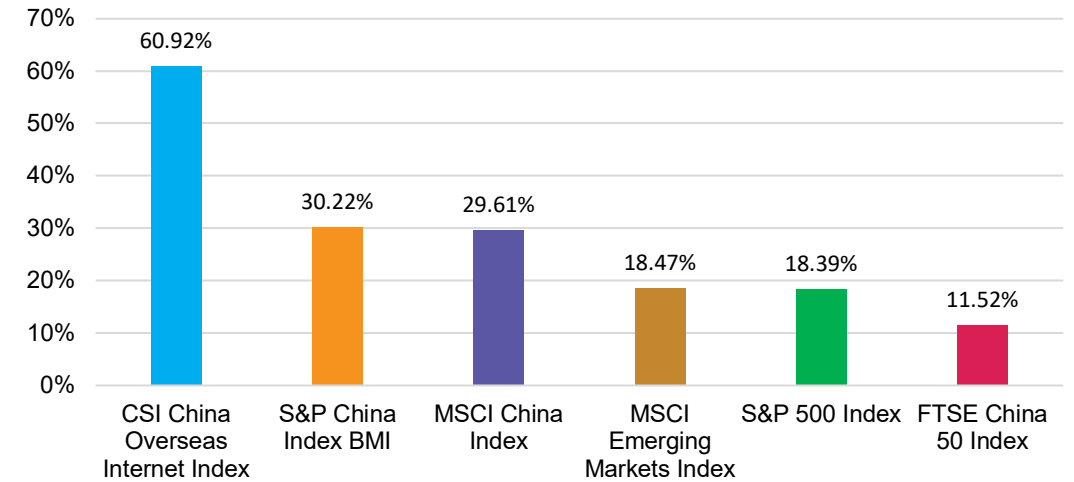
For performance data current to the most recent month end, please call +31 (6) 492-496-89 or visit our website at www.kraneshares.eu/kwebln.

China Internet performance compared to the U.S., Emerging Markets, & Other China Indexes

Since KWEB US Inception (7/31/2013) as of 12/31/2020*



Past Year as of 12/31/2020*



Total return gross dividend tax data from Bloomberg as of 31/Dec/2020 for KWEB US.

*Cumulative return is the aggregate amount that an investment has gained or lost over time.

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See page 24 for index definitions.

Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The S&P 500 and MSCI Emerging Markets Indexes were chosen to represent the U.S. and broader emerging markets respectively because they are considered to be the industry standard bearers for representing these markets. The S&P China BMI, MSCI China and FTSE China 50 indexes were chosen because they are popular measures of the broad Chinese market and are helpful for illustrating how the Chinese technology sector performs relative to the Chinese markets as a whole.

Index Definitions:

The S&P 500 Index: is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

The MSCI Emerging Markets Index: captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **FTSE China 50 Index:** is a real-time tradable index comprising 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Stock Exchange of Hong Kong (SEHK).

MSCI China Index: The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 157 constituents, the index covers about 84% of this China equity universe. **S&P**

China BMI Index: is a comprehensive benchmark that defines and measures the investable universe of publicly traded companies domiciled in China, but are legally available to foreign investors.

The CSI Overseas China Internet Index: The CSI Overseas China Internet Index selects overseas listed Chinese Internet companies as the index constituents; the index is weighted by free float market cap. The index can measure the overall performance of overseas listed Chinese Internet companies. The Index is within the scope of the IOSCO Assurance Report as at 30 September 2018. The index was launched on September 20, 2011.

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.

Risk Disclosures

UCITS shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell UCITS shares in the secondary market with the assistance of a stockbroker. 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 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.

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 or www.kraneshares.eu.