

Krane-UBS China A Share Fund

Investment Philosophy:

The Krane-UBS China A Share Fund is driven by the view that the best way to capture the alpha potential of China's A Share market is to identify high quality, industry leading companies in strategic industries. The Fund is concentrated in a select number of holdings and has a long-term investment horizon.

Research Process:

- **Strategic Industries:** Focus on strategic industries that could benefit from China's structural growth and transition to services-led economy.
- **Fundamental Research:** Sector analysts conduct in-depth industry and company research, and the portfolio manager and analysts visit the companies in-person.
- **Industry Leaders:** Identify leading companies with good corporate governance, a proven business model, and solid core operations.
- **Portfolio Construction:** Seek to maximize investment returns through our 20 to 60 "best stock ideas".

Portfolio Manager:



Bin Shi is a member of the Global Emerging Market and Asia Pacific Equities team at UBS Asset Management, the sub-adviser of the Fund, located in Hong Kong. He is the lead Portfolio Manager for the China equity strategies. Prior to joining UBS Asset Management, Bin spent three years as Head of Int'l Business, portfolio manager and analyst with Boshi Fund Management Co., one of the largest domestic mutual fund companies in China. Prior to that, he worked in the US for eight years as portfolio manager and analyst for several US mutual fund firms. Bin joined UBS in January 2006 and has managed the Fund since inception.

Fund Details by Share Class Data as of 06/30/2021	Institutional	Investor
Ticker	KUAIX	KUASX
Inception Date	6/15/2021	6/15/2021
Gross Expense Ratio	1.55%	1.80%
Net Expense Ratio	1.49%*	1.74%*
Minimum Investment	\$100,000	\$2,500
Benchmark Index	MSCI China A Onshore Index (Net)	MSCI China A Onshore Index (Net)

Top 10 Holdings as of 06/30/2021 Holdings are subject to change.	Ticker	%
WULIANGYE YIBIN CO LTD-A	000858 C2	9.83
CHINA MERCHANTS BANK-A	600036 C1	9.65
PING AN BANK CO LTD-A	000001 C2	9.62
YUNNAN BAIYAO GROUP CO LTD-A	000538 C2	9.59
KWEICHOW MOUTAI CO LTD-A	600519 C1	9.47
MIDEA GROUP CO LTD-A	000333 C2	4.71
JIANGSU HENGRUI MEDICINE C-A	600276 C1	4.62
LUXSHARE PRECISION INDUSTRY-A	002475 C2	4.06
BANK OF NINGBO CO LTD -A	002142 C2	3.86
HANGZHOU TIGERMED CONSULTI-A	300347 C2	3.12

Performance History:

	Cumulative % Data as of month end: 06/30/2021				Average Annualized % Data as of month end: 06/30/2021				Average Annualized % Data as of quarter end: 06/30/2021			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Institutional (KUAIX)	-	-	-	0.8%	-	-	-	-	-	-	-	-
Investor (KUASX)	-	-	-	0.7%	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-

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 investor's shares, when 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 a recent month end, please visit www.kraneshares.com/mutual-funds/krane-ubs-china-a-share-fund.

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.

*Fee waivers are contractual and in effect until August 1, 2022

Definitions:

MSCI China A Onshore Index: The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. Inception date: May 10, 2005.

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.com. Read the prospectus carefully before investing.

Risk Disclosures:

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The ability of the Krane-UBS China A Share Fund to achieve its investment objective is dependent on the continuous availability of A Shares and the ability to obtain, if necessary, additional A Shares quota. If the Fund is unable to obtain sufficient exposure due to the limited availability of A Share quota, the Fund could seek exposure to the component securities of the Underlying Index by investing in other types of securities. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund is non-diversified.

Although the information provided in this document has been obtained from sources which Krane Funds Advisors, LLC believes to be reliable, it does not guarantee accuracy of such information and such information may be incomplete or condensed.

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