

KraneShares SSE STAR Market 50 Index ETF

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", 7/23/2020. Retrieved 3/31/2024.

2. PWC, "A-share IPOs lead the world; fundraising sets a new record in 2022", 12/5/2022. Retrieved 3/31/2024.

Fund Details	Data as of 02/28/2025
Primary Exchange	NYSE Arca, Inc.
CUSIP	500767694
ISIN	US5007676944
Total Annual Fund Operating Expense	0.89%
Inception Date	01/26/2021
Distribution Frequency	Annual
Underlying Index	SSE Science and Technology Innovation Board 50 Index
Net Assets	\$40,724,363
Number of Holdings	53

Top 10 Holdings as of 02/28/2025 Excluding cash. Holdings are subject to change.	Ticker	%
CAMBRICON TECHNOLOGIES-A	688256	11.16
HYGON INFORMAT-A	688041	10.82
MONTAGE TECHNO-A	688008	6.46
BEIJING KINGSO-A	688111	5.82
ADVANCED MICRO-A	688012	4.63
SHANGHAI UNITE-A	688271	4.04
SHENZHEN TRANS-A	688036	3.07
BEIJING ROBORO-A	688169	2.57
SUPCON TECHNOLOGY CO-A	688777	2.50
NATIONAL SILIC-A	688126	2.31

KSTR Performance History:

	Cumulative % Data as of month end: 02/28/2025				Average Annualized % Data as of month end: 02/28/2025			
	1 Mo	3 Mo	YTD	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	13.77%	6.01%	10.13%	-42.16%	24.76%	-12.72%	–	-12.52%
Closing Price	13.01%	5.33%	10.67%	-42.32%	25.61%	-12.74%	–	-12.58%
Underlying Index	12.64%	6.29%	9.27%	-33.81%	32.79%	-8.69%	–	-9.59%

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 quarter end, please visit kraneshares.com/kstr.

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.

Sector Breakdown Data from Bloomberg as of 02/28/2025	%
Information Technology	79.31
Health Care	9.94
Consumer Discretionary	4.95
Materials	2.63
Industrials	2.44
Consumer Staples	0.68

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 kraneshares.com/kstr. 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.

A-Shares are issued by companies in mainland China and traded on local exchanges. They are available to domestic and certain foreign investors, including QFIs and those participating in Stock Connect Programs like Shanghai-Hong Kong and Shenzhen-Hong Kong. Foreign investments in A-Shares face various regulations and restrictions, including limits on asset repatriation. A-Shares may experience frequent trading halts and illiquidity, which can lead to volatility in the Fund's share price and increased trading halt risks. The Chinese economy is an emerging market, vulnerable to domestic and regional economic and political changes, often showing more volatility than developed markets. Companies face risks from potential government interventions, and the export-driven economy is sensitive to downturns in key trading partners, impacting the Fund. U.S.-China tensions raise concerns over tariffs and trade restrictions, which could harm China's exports and the Fund. China's regulatory standards are less stringent than in the U.S., resulting in limited information about issuers. Tax laws are unclear and subject to change, potentially impacting the Fund and leading to unexpected liabilities for foreign investors. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

The Fund may invest in Initial Public Offerings (IPOs). Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. KSTR is non-diversified.

ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

The KraneShares ETFs and KFA Funds ETFs are distributed by SEI Investments Distribution Company (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Krane Funds Advisors, LLC, the Investment Adviser for the Funds, or any sub-advisers for the Funds.

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IMPORTANT: Investment involves risk, including the loss of principal. Investors should refer to the Prospectus and Key Facts Statement of Premia China STAR50 ETF (the "ETF") for details, including the risk factors. Investors should not base investment decisions on this marketing material alone. Investors should note:

- The ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of SSE Science and Technology Innovation Board 50 Index ("Index").
- Concentration / PRC market risks:** The ETF's investments are concentrated in the PRC with a focus on technology market and the STAR Board. The value of the ETF may be more volatile than that of a fund having a more diverse portfolio of investments. The PRC is considered an emerging market and A-Shares market is more volatile and unstable than the developed markets.
- Risks relating to STAR Board:** Higher fluctuation in stock prices and liquidity risk - Listed companies on the STAR Board are usually of emerging nature with smaller operating scale. Listed companies on the STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity. Over-valuation risk - Securities listed on the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Differences in regulation - The rules and regulations regarding companies listed on the STAR Board are less stringent in terms of profitability and share capital than those in the main boards. Delisting risk - It may be more common and faster for companies listed on the STAR Board to delist. The STAR Board has stricter criteria for delisting compared to the main boards. Concentration risk - Investments in STAR Board may be concentrated in a small number of stocks and subject the ETF to higher concentration risk.
- Risks of investing in companies focusing on technology innovation:** The ETF's investments are concentrated in companies focusing on technology innovation. Many of the companies focusing on technology innovation have a relatively short operating history. Companies in the technology sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. The value of the ETF may be more volatile than that of a fund having a more diverse portfolio of investments.
- Risks of investing in FDIs/unfunded swap transaction(s):** The ETF's synthetic representative sampling sub-strategy will involve investing up to 50% of its NAV in FDIs, which will only be direct investment in unfunded total return swap transaction(s) through one or more counterparty(ies). The ETF may also invest in other FDIs such as forwards for hedging purposes. As such, the ETF may suffer significant losses if a swap counterparty fails to perform its obligations, or in case of insolvency or default of the counterparty(ies). Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. FDIs are susceptible to price fluctuations and higher volatility, which may result in large bid and offer spreads with no active secondary market.
- QFI Systematic Risk:** The ETF's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- Renminbi currency and conversion risk:** RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate.
- Shanghai-Hong Kong Stock Connect Risk:** The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the ETF's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected.
- Securities Lending Transactions Risk:** Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
- PRC tax risk:** Based on professional and independent tax advice, the Manager does not currently make withholding income tax provision for gross realised or unrealised capital gains derived from trading of A-Shares. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI status or Shanghai-Hong Kong Stock Connect on the ETF's investments in the PRC (which may have retrospective effect).

INVESTMENT OBJECTIVE

The investment objective of the ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the SSE Science and Technology Innovation Board 50 Index. There can be no assurance that the ETF will achieve its investment objective.

FUND INFORMATION

Manager	Premia Partners Company Limited
Trustee	HSBC Institutional Trust Services (Asia) Limited
Exchange	SEHK - Main Board
Units Outstanding	60,900,000.00
Fund Size	RMB 405 million
Benchmark	SSE Science and Technology Innovation Board 50 Index
Bloomberg Index Ticker	STAR50NR Index
Management Fee	0.58% per annum
Base Currency	RMB

TRADING INFORMATION

Listing Date	28 July 2021
Board Lot Size	200 units (HKD Counter) 200 units (USD Counter) 200 units (RMB Counter)
Net Asset Value	RMB 6.6544
Stock Code	3151 HK (HKD Counter) 9151 HK (USD Counter) 83151 HK (RMB Counter)
Bloomberg Fund Ticker	3151 HK Equity 9151 HK Equity 83151 HK Equity
ISIN Code	HK0000761400 (3151 HK) HK0000761418 (9151 HK) HK0000761426 (83151 HK)

CUMULATIVE PERFORMANCE (%)

	YTD	1-month	6-month	1-year	Since Listing
ETF	8.8%	12.8%	53.4%	31.3%	-31.8%
Index	9.1%	13.0%	55.5%	34.4%	-27.8%

CALENDAR YEAR PERFORMANCE (%)

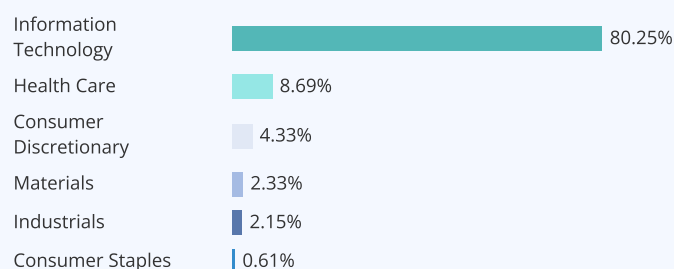
	2020	2021 [#]	2022	2023	2024
ETF	-	-7.9%	-32.1%	-12.2%	14.1%
Index	-	-7.9%	-31.1%	-10.7%	16.8%



Source: Bloomberg, Premia Partners
From date of listing to end of 2021

Past performance is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. These figures show by how much the fund increased or decreased in value during the period shown. Performance data has been calculated in RMB including ongoing charges and excluding trading costs on SEHK you might have to pay. Where no past performance is shown, there was insufficient data available in that year to provide performance. Fund launch date: 28 July 2021.

SECTOR ALLOCATION



Source: Premia Partners

TOP 10 HOLDINGS

SEMICONDUCTOR MANUFACTURIN-A	7.84%
CAMBRICON TECHNOLOGIES-A	7.48%
HYGON INFORMATION TECHNOLO-A	7.25%
ADVANCED MICRO-FABRICATION-A	4.33%
MONTAGE TECHNOLOGY CO LTD-A	4.33%
BEIJING KINGSOFT OFFICE SO-A	3.90%
SHANGHAI UNITED IMAGING HE-A	2.71%
SHENZHEN TRANSSION HOLDING-A	2.06%
SSE SCI-TECH INNOV 50 NTR	12.23%
SSE SCI-TECH INNOV 50 NTR JAN 2022	12.22%

Source: Premia Partners

PARTICIPATING DEALERS

- Barclays Bank PLC
- China Merchants Securities (HK) Co., Limited
- Citigroup Global Markets Asia Limited
- DBS Vickers (Hong Kong) Limited
- Goldman Sachs (Asia) Securities Limited
- Haitong International Securities Company Limited
- Korea Investment & Securities (Asia) Limited
- Mirae Asset Securities (HK) Limited
- The Hongkong and Shanghai Banking Corporation Limited

MARKET MAKERS

- Flow Traders Hong Kong Limited

* Please refer to the website of Stock Exchange of Hong Kong in case of any discrepancy of the list of Market Makers of the Sub-Fund.

ABOUT PREMIA PARTNERS

Premia Partners is an investment firm founded in Hong Kong in 2016, by a group of enthusiasts who believe in enabling investors with efficient investment tools and see enormous scope for innovation in the Asian ETF industry. The team came from various incumbent global and regional industry leaders and shares one common goal – to reshape the ETF landscape in Asia by applying our collective knowledge and execution experience as well as by collaborating with the best-in-class global experts to curate ETF and smart beta solutions for investors. In Asia, and for Asia – because this is our home. For more information, please visit www.premia-partners.com

IMPORTANT NOTICE The ETF tracks the performance of its underlying index which does not incorporate Environment, Social and Governance factors in its key investment focus. The current disclosures are made in accordance with SFC guidelines following the Manager's climate-related risk assessments. Applicability and extent of disclosures shall be assessed on periodical basis.

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[^] The ETF is an eligible collective investment scheme for the New Capital Investment Entrant Scheme. (New CIES) in Hong Kong. Details can be found in the