

# **SWEB**

## **AXS Short China Internet ETF**

### **Fund Description**

SWEB is an actively managed fund-of-fund that seeks to achieve -1x the return, for a single day, of the KraneShares CSI China Internet ETF (KWEB) through swap agreements with major global financial institutions.

### **FactSet Analyst Report**

SWEB provides 1x inverse exposure to the daily performance of KWEB, an exchange-traded fund composed of overseas-listed, China-based companies engaged in the Internet and other related sectors. This covers Internet software and services, home entertainment software, educational software for home use, retail or commercial services primarily through the Internet, and mobile Internet software and services. SWEB's strategy involves entering into swap agreements with global financial institutions in exchange for returns earned or realized on KWEB. To achieve maximum results, the fund may also invest in fixed income securities with investment grade rating including US Treasuries, short-term bond ETFs, corporate bonds, and money market funds as collateral required by the funds counterparties. As a leveraged inverse product with -1x factor that resets daily, SWEB is not a buy-and-hold investment, and should not be expected to provide leverage return greater than a one day period.