

KRANESHARES ICAV

KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF

24 September 2025

(A sub-fund of KraneShares ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C181441 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 20 February 2024 (the “Prospectus”) in relation to KraneShares ICAV (the “ICAV”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the KraneShares Global Humanoid and Embodied Intelligence Index UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

The Sub-Fund is an Index Tracking Sub-Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

KEY INFORMATION

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	US Dollars.
Business Day	A day on which commercial banks are open and settle payment in the UK, US and Hong Kong, including days on which such commercial banks are open only half a day.
Dealing Deadline	For cash subscriptions and redemptions, 5 pm (Irish time) on the Business Day immediately prior to each Dealing Day.
Index	MerQube Global Humanoid and Embodied Intelligence Index.
Index Provider	MerQube, Inc.
Listing Stock Exchange	Euronext Dublin, London Stock Exchange.
Minimum Subscription Amount	50,000 Shares (for in-kind subscriptions) or cash equivalent (for cash subscriptions).
Offer Period	9am on 25 September 2025 to 5pm on 24 March 2026 or such earlier or later date as the Directors may determine.
Settlement Deadline	Appropriate cleared subscription monies must be received by the second Business Day following the Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the " <i>Determination of Net Asset Value</i> " section of the Prospectus, using the official closing price published by the relevant exchange.
Valuation Point	Close of business on the New York Stock Exchange on each Dealing Day or such other time as the Directors may determine in respect of the Sub-Fund from time to time and notify to Shareholders in advance.

The following Share Classes are available in the Sub-Fund:

Class	Initial Offer Price	TER
Class USD	USD 25	0.69%
Class EUR	EUR 25	0.69%
Class GBP	GBP 25	0.69%

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of companies involved in the advancement of humanoid and embodied intelligence technology or acting as a supply chain solution for a humanoid and embodied intelligence company. ("**Embodied Intelligence Companies**").

Investment Policy. The investment policy of the Sub-Fund is to track the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus), as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

The Index is an equal weighted index that is designed to measure the performance of Embodied Intelligence Companies. Embodied intelligence refers to artificial intelligence systems that are integrated into physical systems, such as robotics systems and autonomous vehicles, which can learn and adapt through direct interaction with the environment using sensors or other similar systems. In determining the index constituents, the Index Provider will select from the universe of companies classified within certain activity groups within The Refinitiv® Business Classification, which the Index Provider has determined are related to humanoid and embodied intelligence. If an existing index constituent changes to an ineligible activity group, it will be removed from the Index at the next rebalance.

To be included in the Index, at the time of each rebalance, securities must meet certain minimum market capitalisation requirements and certain minimum liquidity requirements, as measured by the one and six month average daily value traded. Eligible securities of the Index are then ranked as of each reconstitution based on the Investment Manager's Humanoid and Embodied Intelligence Exposure Score (described below) and their market capitalization and the top 50 securities in this ranking will be selected for inclusion in the Index. At each rebalance, securities are equally weighted, based on security prices as of five business days prior to rebalance, so the rebalance weights will not be precisely equal on the day of rebalance, due to market movements between the date on which the weights are set and the rebalance date.

The Humanoid and Embodied Intelligence Exposure Score attempts to measure the extent to which a company is involved in the advancement of humanoid and embedded intelligence technology or acting as a supply chain solution for an Embodied Intelligence Company, as listed in the categories below. The Humanoid and Embodied Intelligence Exposure Score is provided to the Index Provider by the Investment Manager for each security within the eligible universe and is calculated based on company documents, publications, news items and other sources.

- Humanoid Integration and Manufacturing: companies in this category focus on designing, assembling and commercializing complete humanoid robots.
- Actuation Systems: companies in this category focus on the actuation systems that enable the precise movement and force control of humanoid robots. This category includes components critical for joint articulation, energy efficiency and compact design.
- Mechanical Systems: companies in this category focus on the mechanical components that form

the structural foundation of humanoid robots, ensuring durability, weight optimization and smooth motion transmission.

- Sensing & Perception: companies in this category focus on the sensors and perception systems that allow humanoid robots to interpret their environment, enabling tasks like navigation, object manipulation and human interaction.
- Semiconductors and Technology: companies in this category provide the computational backbone for humanoid and embodied intelligence, motor control and sensor processing.
- Critical Material: companies in this category supply the critical materials used in high-performance motors and humanoid robot manufacturing.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in securities of Embodied Intelligence Companies or in depositary receipts representing securities of the Index. Depositary receipts are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution.

As of 31 March 2025, issuers in the Industrials, Information Technology and Consumer Discretionary sectors each represented a significant portion of the Underlying Index. The Index is rebalanced quarterly. The Index Provider is independent of the ICAV and the Investment Manager. Further details on the Index, including its components and performance, are available at: <https://merqube.com/indices/KOIDTR>

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

In order to seek to achieve the Sub-Fund's investment objective, the Investment Manager will aim to replicate the Index by holding all of the constituents of the Index in a similar proportion to their weighting in the Index. Further information on the use of the replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index. These investments can include equity securities (common shares, preference shares and other equities of the types described below in the "*Instruments / Asset Classes*" section) and depositary receipts in respect of issuers whose securities are not components of the Index..

Instruments / Asset Classes. The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.

The following types of China-related equity securities may be included in the Index and/or represent investments of the Sub-Fund:

- *China A-Shares* of companies incorporated in mainland China and traded on Chinese exchanges. China A-Shares are primarily purchased and sold in the domestic Chinese market. To the extent the Sub-Fund invests in China A-Shares, it will do so through the Shanghai-Hong Kong Stock Connect Program or Shenzhen-Hong Kong Stock Connect Program (“Stock Connect Programs”).
- *China H-Shares* of companies incorporated in mainland China and listed on the Hong Kong Stock Exchange, where they are traded in Hong Kong Dollars and may be traded by foreign investors.
- *China N-Shares* of companies with business operations in mainland China and listed on an American stock exchange, such as NYSE or NASDAQ.
- *P-Chips* of private sector companies with a majority of their business operations in mainland China and controlling private Chinese shareholders, which are incorporated outside of mainland China and traded on the Hong Kong Stock Exchange in Hong Kong Dollars.
- *Red Chips*, which are shares of companies with a majority of their business operations in mainland China and controlled by the central, provincial or municipal governments of the PRC, whose shares are traded on the Hong Kong Stock Exchange in Hong Kong Dollars.
- Global Depositary Receipts as alternatives to directly purchasing the above equity securities in their national markets and currencies.

In normal circumstances, the Sub-Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets (deposits, certificates of deposit, commercial paper and fixed rate bonds issued by governments which are rated investment grade) in accordance with the UCITS Regulations, provided however that this restriction will not apply following large subscriptions and/or large redemptions to/from the Sub-Fund. The Sub-Fund may also, subject to a maximum of 10% of its Net Asset Value, invest in other regulated, open-ended collective investment schemes, including ETFs, as described under “*Investment in other Collective Investment Schemes*” in the “*Investment Objectives and Policies*” section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund. Such funds may be advised, sponsored or otherwise serviced by the Investment Manager or an affiliate.

The Sub-Fund does not currently use financial derivative instruments.

Sustainable Finance. The Sub-Fund has been categorised as Article 6 under the SFDR. The Sub-Fund’s investment policy and the nature of the Index means that the Investment Manager will not be able to take Sustainability Risks into account in making investment decisions, as such decisions will be driven instead by the constituents of the Index. As an index tracking fund, the Investment Manager’s investment decisions in respect of the Sub-Fund will be based on replicating the Index and it therefore will not take Sustainability Risks into account, as to do so may have the effect of excluding investments that would otherwise assist the Sub-Fund in achieving its investment objective. The Investment Manager has assessed the likely impact of Sustainability Risks on the Sub-Fund and, while Sustainability Risks can lead to a deterioration in the financial profile, profitability or reputation of an underlying investment, the Investment Manager believes that the nature of the Index, as an equal-weighted index of securities, provides diversified exposure, will reduce the potential impact of these risks on any individual security and the Sub-Fund as a whole. Investors should refer to the “*Sustainable Finance*” section of the Prospectus for further details with respect to Sustainability Risk and ESG Integration for the Sub-Fund.

Risk Management. The expected proportion of the assets under management of the Sub-Fund that could be subject to securities lending will be 0%, subject to a maximum of 50%. The Sub-Fund will not

have any exposure to repurchase agreements or total return swaps.

For information in relation to the difficulties associated with tracking indices, please refer to “*Index Tracking Risk*” in the “*Risk Information*” section of the Prospectus. It is currently anticipated that the tracking error of the Sub-Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund’s holdings and full disclosure policy may be found at: www.kraneshares.eu.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In addition, investors should be aware of the risks headed “*Sustainability Risk*”, “*Equity Related Risks*”, “*Holdings and Sector Concentration*”, “*Emerging Markets including China*”, and “*Index Related Risks*” in the “*Risk Information*” section of the Prospectus.

Embedded Intelligence Companies typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all. The space in which they are engaged is highly competitive and issuers’ products and services may become obsolete very quickly. These companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. The issuers are also subject to legal, regulatory and political changes that may have a large impact on their profitability. A failure in an issuer’s product or even questions about the safety of the product could be devastating to the issuer, especially if it is the marquee product of the issuer. It can be difficult to accurately capture what qualifies as an Embedded Intelligence Company. Certain companies can also be strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. In addition, some of these companies may not currently be profitable and there can be no assurance that such companies will be profitable in the future.

INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be investors who want to take short, medium or long term exposure to the performance of Embedded Intelligence Companies, and are prepared to accept the risks associated with an investment of this type.

SUBSCRIPTIONS – PRIMARY MARKET

Shares in Share Classes which have not already launched at the date of this Supplement will be available during the Offer Period at the Initial Offer Price per Share set out above under “*Key Information*” or such other amount as determined by the Investment Manager and communicated to investors prior to investment.

Thereafter Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below

and in the Prospectus. Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the ICAV by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The TER for each Class is set out in the table in the “*Key Information*” section above.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

DISTRIBUTIONS

The Sub-Fund has determined to accumulate all net investment income and net realised capital gains attributable to the Class USD, Class EUR Shares and Class GBP Shares and therefore does not intend to declare dividends in respect of Shares in such Share Classes.

LISTING

Shares have been admitted to the Official List and to trading on the regulated market of Euronext Dublin and to trading on each of the Listing Stock Exchanges. Shares may also be admitted to trading on other stock exchanges.

INDEX DISCLAIMER

Neither MerQube, Inc. nor any of its affiliates (collectively, “MerQube”) is the issuer or producer of the Sub-Fund and MerQube has no duties, responsibilities, or obligations to investors in the Sub-Fund. The index underlying the Sub-Fund is a product of MerQube and has been licensed for use by the Investment Manager. Such index is calculated using, among other things, market data or other information (“Input Data”) from one or more sources (each such source, a “Data Provider”). MerQube® is a registered trademark of MerQube, Inc. This trademark has been licensed for certain purposes by the Investment Manager in its capacity as the Investment Manager of the Sub-Fund. The Sub-Fund is not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of investing in securities generally or in the Sub-Fund particularly, nor do they have any liability for any errors, omissions, or interruptions of the Input Data, the MerQube Global Humanoid and Embodied Intelligence Index, or any associated data. Neither MerQube nor the Data Providers make any representation or warranty, express or implied, to the owners of the shares/units of the Sub-Fund or to any member of the public, of any kind, including regarding the ability of the MerQube Global Humanoid and Embodied Intelligence Index to track market performance or any asset class. The MerQube Global Humanoid and Embodied Intelligence Index is determined, composed and calculated by MerQube without regard to the Investment Manager or the Sub-Fund. MerQube and Data Providers have no obligation to take the needs of the Investment Manager or the owners of the Sub-Fund into consideration in determining, composing or calculating the MerQube Global Humanoid and Embodied Intelligence Index. Neither

MerQube nor any Data Provider is responsible for and have not participated in the determination of the prices or amount of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash, surrendered or redeemed, as the case may be. MerQube and Data Providers have no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund. There is no assurance that investment products based on the MerQube Global Humanoid and Embodied Intelligence Index will accurately track index performance or provide positive investment returns. MerQube is not an investment advisor. Inclusion of a security within an index is not a recommendation by MerQube to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER MERQUBE NOR ANY OTHER DATA PROVIDER GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE MERQUBE GLOBAL HUMANOID AND EMBODIED INTELLIGENCE INDEX OR ANY DATA RELATED THERETO (INCLUDING DATA INPUTS) OR ANY COMMUNICATION WITH RESPECT THERETO. NEITHER MERQUBE NOR ANY OTHER DATA PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. MERQUBE AND ITS DATA PROVIDERS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND THEY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MERQUBE GLOBAL HUMANOID AND EMBODIED INTELLIGENCE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL MERQUBE OR DATA PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THE FOREGOING REFERENCES TO "MERQUBE" AND/OR "DATA PROVIDER" SHALL BE CONSTRUED TO INCLUDE ANY AND ALL SERVICE PROVIDERS, CONTRACTORS, EMPLOYEES, AGENTS, AND AUTHORIZED REPRESENTATIVES OF THE REFERENCED PARTY.