

KRANESHARES ICAV

KraneShares CSI China Internet UCITS ETF

23 December 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 15 December 2025 (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 CSI China Internet 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.

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 payments in Hong Kong, UK and US, 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	The CSI Overseas China Internet Index.
Index Provider	China Securities Index Co., Ltd.
Listing Stock Exchange	Euronext Dublin, London Stock Exchange, Euronext Amsterdam
Minimum Subscription Amount	In respect of Class USD Institutional, the minimum initial subscription amount shall be US\$50 million and the minimum subscription amount for subsequent subscriptions shall be 500 Shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions) In respect of all other Classes the minimum subscription amount shall be 50,000 Shares (for in-kind subscriptions) or the cash equivalent (for cash subscriptions).
Offer Period	In respect of Class USD Institutional, 9am on 24 December 2025 to 5pm on 23 June 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 Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders in advance.

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

Class	TER
Class USD	0.75%

Class EUR	0.75%
Class GBP	0.75%
Class USD Institutional	0.65%

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 the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors and which are listed outside of China (“**China Internet 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 designed to measure the performance of China Internet Companies, as determined by the Index Provider. The Index includes China-based companies which have had their primary stock exchange listing outside of China for at least 3 months. The Index Provider defines China-based companies as including companies that: (i) are incorporated in mainland China; (ii) have their headquarters in mainland China; or (iii) derive at least 50% of their revenue from goods produced or sold, or services performed, in mainland China. The Index Provider then removes securities that during the past year had a daily average trading value of less than US\$3 million or a daily average market capitalisation of less than US\$2 billion. China Internet Companies include but are not limited to companies that develop and market Internet software and/or provide Internet services; manufacture home entertainment software and educational software for home use; provide retail or commercial services primarily through the Internet; and develop and market mobile Internet software and/or provide mobile Internet services. Constituents of the Index are ranked by market capitalisation in US Dollars. The weight of each constituent is capped at 10%, and the total weight of the top five constituents is capped at 40%. Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in securities of China Internet 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 October, 2023, the Index was comprised of 31 securities of companies with a market capitalisation range of approximately US\$2.2 billion to US\$361.3 billion and an average market capitalisation of US\$37.0 billion. The Index is rebalanced semi-annually.

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: <http://www.csindex.com.cn/en/indices/index-detail/H11136>.

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 may include equity securities and depository receipts of issuers whose securities are not components of the Index.

Instruments / Asset Classes. 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 Depository Receipts as alternatives to directly purchasing the above equity securities in their national markets and currencies.

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. 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’s investment policy and the nature of the Index means that the Investment Manager will not generally 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. 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 10%, 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”*, *“Country Concentration”*, *“Equity Related Risks”*, *“Holdings and Sector*

Concentration", "*Emerging Markets including China*", "*Index Related Risks*" in the "*Risk Information*" section of the Prospectus.

The Sub-Fund may invest in a single country or a small number of countries and as a result may have greater exposure to market, political, legal, economic and social risks of those countries than a Sub-Fund which diversifies country risk across a greater number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem Shares. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way.

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 China based companies whose primary business or businesses are in the Internet and Internet-related sectors and are prepared to accept the risks associated with an investment of this type.

SUBSCRIPTIONS – PRIMARY MARKET

Shares in the Class USD Institutional will be available during the Offer Period at the Initial Offer Price of USD 2,500 per Share, or such other Initial Offer Price or 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 Shares, Class EUR Shares, Class GBP Shares and Class USD Institutional 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 Main Securities 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

China Securities Index Co., Ltd. (“**CSI**”), a leading index provider in China, is a joint venture between the Shanghai Stock Exchange and the Shenzhen Stock Exchange that specialises in the creation of indices and index-related services. CSI is not affiliated with the ICAV, the Investment Manager, the Administrator, the Depositary or any of their respective affiliates. The Investment Manager has entered into a license agreement with CSI to use the Index and CSI marks and sublicenses such rights to the Sub-Fund at no charge. The Investment Manager uses the marks for the purpose of promoting and marketing the Sub-Fund.

The Sub-Fund is neither sponsored nor promoted, distributed or in any other manner supported by CSI. The Index is compiled and calculated by CSI. CSI will apply all necessary means to ensure the accuracy of the Index. However, none of CSI, the Shanghai Stock Exchange or the Shenzhen Stock Exchange shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of CSI, the Shanghai Stock Exchange or the Shenzhen Stock Exchange shall be under any obligation to advise any person of any error therein. All copyrights in the Index values and constituent lists vest in CSI. Neither the publication of the Index by CSI nor the granting of a license of rights relating to the Index or to the Index Trademark for the utilisation in connection with the Sub-Fund, represents a recommendation by CSI for a capital investment or contains in any manner a warranty or opinion by CSI with respect to the attractiveness of an investment in the Sub-Fund.