AGIX ETF – Frequently Asked Questions (FAQ)

What is AGIX?

The KraneShares Artificial Intelligence & Technology ETF (AGIX) is an innovative ETF that provides exposure to both public and private companies driving advancements in artificial intelligence and next-generation technologies.

AGIX is designed to give investors access to a diversified portfolio of AI leaders, including select pre-IPO private companies, within a liquid and transparent ETF structure.

Who is KraneShares?

KraneShares is a New York-based global asset manager specializing in research-driven, high-conviction investment strategies across themes such as emerging technology, China, carbon markets, and income solutions.

Who is the sub-advisor?

KraneShares partnered with Etna Capital Management, founded by AI-native engineers and investors that are embedded in today's AI ecosystem, to launch AGIX. We believe that having an AI-aware sub-advisor like Etna, who worked in the industry themselves and maintains relationships with select private innovators, is the basis for creating a public-private ETF like AGIX.

Is AGIX an active or passive ETF?

AGIX is an actively managed ETF.

While AGIX is actively managed, the fund invests at least 80% of its net assets in securities included in the Solactive Etna Artificial General Intelligence Index. This means that the public exposure of the portfolio is index-tracking, but the private-company exposure is "active" and is adjusted by the portfolio management team.

Additionally, the Solactive Etna Artificial General Intelligence Index uses a proprietary AI Exposure Score engineered by Etna Capital Management to select companies across AI hardware, infrastructure, and applications. This AI Exposure Score is a key differentiator, helps the fund capture emerging opportunities, and adjusts the portfolio according to key market developments.

What is an active ETF?

An active ETF is a fund where professional portfolio managers select and adjust investments based on research, market conditions, and forward-looking views, rather than following a fixed index.

In the case of AGIX, active management allows the fund to:

- Allocate dynamically across AI sub-sectors
- Invest in select private companies
- Adjust exposures as innovation cycles evolve
- Manage risk and concentration proactively

What is a public-private/hybrid ETF?

Hybrid and public-private ETFs seek to offer daily liquidity plus access to select private companies. Still, in practice, many structures keep investors at arm's length, using special purpose vehicles (SPVs) or pooled vehicles that add fees, blur ownership, and potentially dilute the very return stream investors came for. In that setup, "hybrid" can read more like a label rather than a source of potential excess return.

Why is AGIX unique and innovative?

AGIX was built differently. The fund starts with an index-based public core that has outpaced a major technology benchmark since launch, then layers a focused set of directly held private AI innovators, such as Anthropic and SpaceX, on top of that base. Direct, capitalization table ownership helps keep the link between company value creation and shareholder experience as clean as possible, supported by a documented, committee-driven valuation process.**

The result is not just a different structure, but a different outcome: since inception, AGIX has exceeded its public equity benchmark by a meaningful margin, with private holdings acting as a real driver of value rather than a marketing feature.[1]

For investors, the current takeaway from the data is clear: when evaluating hybrid ETFs, the questions should not stop at "Does it own private names?" but extend to "How does it own them, how is the public sleeve constructed, and have those design choices actually shown up in performance so far?"

What type of companies does AGIX invest in?

AGIX invests across the AI ecosystem including semiconductors, cloud computing, AI software, robotics, and private technology companies.

The portfolio includes leading global companies such as NVIDIA, Microsoft, Alphabet, Amazon, and Meta Platforms, alongside private exposures like SpaceX and Anthropic.

When did AGIX add private stock exposure?

AGIX is a shareholder on the market capitalization tables of Anthropic and SpaceX (through direct ownership). This means that AGIX participated in a fundraising round for each company when it added exposure to the portfolio, rather than purchasing shares on the secondary market.

AGIX added Anthropic on February 14, 2025, and xAI on July 18, 2025 (converted to SpaceX post-merger on February 3rd, 2026).[2] These holdings currently account for 2.76% and 3.56% of the portfolio as of March 31, 2026, respectively.[1]

The private holdings in the ETF are valued daily, in line with the ETF's daily liquidity for investors.

How has AGIX performed since its US inception?

Unlike some "AI beta" funds with significant broad tech exposure, AGIX's index is specifically designed to target companies with measurable AI impact. Additionally, AGIX launched in July 2024, just as the generative AI landscape shifted from early experimentation to scaled deployment, with new frontier models like Meta's Llama 3.1 and OpenAI's GPT-4o mini launching that month as well.

AGIX was built for this new-age phase of the AI cycle, using an AI-specific index to target companies with material AI exposure while complementing them with direct stakes in select private AI companies.

Since AGIX's inception (7/17/2024–2/28/2026), its public equity index has returned +30.61%, outpacing the Nasdaq-100 Index's +27.54% gain over the same period.[1] This public-side outperformance versus a widely recognized technology growth benchmark matters because it shows that the "core" of the portfolio, the part investors are exposed to every day and drives most of the risk, has added value.

AGIX's total net asset value (NAV) return since inception is +39.09%, and 21.69%* of the fund's performance can be attributed to its private allocation.[1] This was achieved by allocating less than 15% of AGIX's assets to select private companies, including Anthropic and SpaceX. Put differently, the private sleeve has amplified the value created by the public sleeve, contributing to a total outperformance of +11.55% versus the Nasdaq-100 Index over the same period.[1]

Other notable indices AGIX has outperformed (7/17/2024–2/28/2026)[1]:

- S&P 500 Index (Broad-based U.S. equities): +25.62%
- Technology Select Sector Total Return Index (Technology-focused index): +25.06%

These statistics are not just "nice to have"; they help answer two key questions for any hybrid ETF: Is the public sleeve pulling its weight, and is the private sleeve adding differentiated value on top of that core? In AGIX's case, so far, the data suggests the answer to both is yes.

AGIX & Indices	Total Return % (7/17/2024-2/28/2026)	Why it matters
AGIX ETF (NAV)	+39.09%	Captures combined impact of public and private sleeves in a liquid ETF.
Solactive Etna Artificial General Intelligence Index (AGIX Public Equity Benchmark)	+30.61%	Shows value of systematic, AI-driven public equity selection.
Nasdaq 100 Index	+27.54%	Highlights outperformance versus a flagship growth/technology benchmark.

Data from Bloomberg as of 2/28/2026. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot invest directly in an index. Past performance does not guarantee future results. Please see the end of the article for definitions.

What does "pre-IPO exposure" mean?

Pre-IPO exposure refers to investing in companies before they go public on stock exchanges.

AGIX provides indirect access to such companies, allowing investors to participate in earlier stages of growth typically limited to venture capital or institutional investors.

What are the key benefits of AGIX?

- Access to AI growth theme
- Exposure to public and private markets
- Pre-IPO opportunities
- Active management
- Transparent ETF structure
- Local ADX accessibility

What are the risks associated with AGIX?

- Technology sector volatility
- Valuation sensitivity
- Private market exposure risks
- Active management risk
- Sector concentration

What is an Authorized Participant (AP)?

An Authorized Participant (AP) is a financial institution that creates and redeems ETF shares and helps maintain price alignment with underlying assets.

Who is the market maker?

Oceane Global Markets LLC will act as the market maker.

Is this fund cross-listed?

Yes. AGIX is cross-listed from the United States, allowing trading in both markets and benefiting from deeper liquidity.

Are there any tax implications?

Tax treatment depends on jurisdiction. Investors should consult their financial or tax advisor.

For AGIX standard performance, top 10 holdings, risks, and other fund information, please click here.

*Any portion of the Fund's returns attributed to investments in private companies reflects changes in the estimated value of those holdings, which are inherently subjective, depend on valuation assumptions, may differ materially from realized outcomes, and are not indicative of future performance.

**Investments in private companies are valued using estimates based on available information and judgment, including assumptions that may change over time; such valuations are inherently subjective, may be affected by limited liquidity, and may differ materially from realized outcomes.

Citations:

1. Data from Bloomberg as of 2/28/2026.
2. Data from KraneShares as of 2/28/2026.

Index Definitions:

Nasdaq-100 Index: The Nasdaq-100 tracks the performance of 100 of the largest and most actively traded stocks on the Nasdaq exchange, with a technology sector focus.

Solactive Etna Artificial General Intelligence Index: The index captures the performance of global securities with significant business exposure to AI. This includes companies active in the provision of AI Hardware, AI Infrastructure and AI Applications. The index serves as the public equity benchmark for the KraneShares Artificial Intelligence and Technology ETF (Ticker: AGIX).

S&P 500 Index: A market-capitalization-weighted index that tracks the performance of approximately 500 of the largest publicly traded companies across all major sectors of the U.S. economy.

Technology Select Sector Total Return Index: A market-capitalization-weighted index that measures the performance, including reinvested dividends, of S&P 500 companies classified in the technology-related industries such as software, hardware, semiconductors, and IT services.

Definitions:

Capitalization Table: A record of a company's owners and their ownership percentages, showing how equity is distributed among shareholders and investors.

Special Purpose Vehicle: A separate legal entity created for a specific investment purpose, often used to hold a single private investment or group of assets.

Net Asset Value: The per-share value of an ETF, calculated by taking the total market value of its underlying holdings minus liabilities and dividing by the number of ETF shares outstanding, providing a daily benchmark for the fund's fair value.