

Sustainable Finance Disclosures Regulation Details

Horizon Kinetics ICAV

Waystone Management Company (IE) Limited ("Waystone"), in its capacity as UCITS Manager to Horizon Kinetics ICAV (the "ICAV") and the Horizon Kinetics Inflation Beneficiaries UCITS ETF (the "Fund") has appointed Horizon Kinetics Asset Management LLC ("HKAM" or the "Investment Manager") as its delegate.

As part of this delegation arrangement, Waystone expects that the consideration and management of sustainability factors and sustainability risks are performed by the underlying investment management teams responsible for investment decision making at each delegate.

No Consideration of Adverse Impacts on Sustainability Factors

Taking due account the nature and scale of its activities, the Investment Manager does not currently consider the principal adverse impacts of investment decisions of the Fund on sustainability factors (in the manner specifically contemplated by Article 4(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")). The Investment Manager considers this an appropriate and proportionate approach to compliance with its obligations under SFDR.

Sustainability Risk Policy and Sustainability Related Disclosures

Sustainability Risk Policy Summary

The ICAV is a mainstream product for the purposes of the SFDR, meaning it does not have sustainability as an investment objective, nor does it seek to promote environmental or social characteristics. Accordingly, and in light of the actual investment policy of the Fund, sustainability risks are not taken into account in formulating investment decisions or integrated into the investment process as they are not deemed relevant for Fund by the Investment Manager at this time.

Remuneration Policy Summary

The remuneration policy has been reviewed and has been updated to meet the requirements of SFDR. The management of long-term risks including sustainability risks are reflected within the remuneration policy.

HKAM does not provide tax or legal advice, all investors are encouraged to consult their tax and legal advisors regarding an investment in the Fund. You may obtain additional information about HKAM at our website at www.horizonkinetics.com.

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Definitions:

Median 30 Day Spread is a calculation of Fund's median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: identifying the Fund's national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days; dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and identifying the median of those values.

CPI: The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Dividend yield: Dividend yield equals the annual dividend per share divided by the stock's price per share.

Stagflation: Persistent high inflation combined with high unemployment and stagnant demand in a country's economy.

Duration: Bond duration is a measure of how much bond prices are likely to change if and when interest rates move.

Bloomberg Barclays US Aggregate Bond Index: The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). An investor cannot invest directly in an index.

Basis points: Basis points are a common unit of measure for percentages in finance. One basis point is equal to 1/100th of 1%.

Yield to worst: The yield to worst is the minimum yield that can be received on a bond, assuming the issuer doesn't default.

S&P 500 Index: The S&P 500® Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance.

Beta: The beta of a security is a measurement of its volatility of returns relative to the entire market. It is used as a measure of risk.