

Horizon Kinetics ICAV
(registration number C496409)

(An open-ended Irish collective asset-management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended)

Unaudited Interim Financial Statements
For the financial period ended 30 June 2024

Horizon Kinetics ICAV

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Horizon Kinetics ICAV

General Information

Directors	Michael Feeley (US resident) John Hamrock (Irish resident)* Jessica Kirby (Irish resident) Chris McCarthy (US resident) Alun Williams (US resident) *Independent Director
Registered Office	Horizon Kinetics ICAV 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Manager	Waystone Management Company (IE) Limited 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Investment Manager and Distributor	Horizon Kinetics Asset Management LLC 470 Park Ave South New York, NY 10016 United States
Administrator	U.S. Bank Global Fund Services (Ireland) Limited 24 - 26 City Quay Dublin 2, Ireland
Depository	Elavon Financial Services Designated Activity Company trading as U.S. Bank Depository Services Limited Block F1 Cherrywood Business Park Cherrywood Dublin 18, Ireland
Legal Advisors	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1, Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, Ireland
ICAV Secretary	Clifton Fund Consulting Limited (trading as Waystone) 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Listing Sponsor	A&L Goodbody Listing Limited 3 Dublin Landings North Wall Quay Dublin 1, Ireland

Horizon Kinetics ICAV

Investment Manager's Report For the financial period ended 30 June 2024

Performance & Portfolio Update

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (the "Fund") generated a return of +4.44% for the six-month period ended 30 June 2024. This trails the broader MSCI ACWI Index return of +11.30% and the S&P GSCI Commodity Index return of +11.08% over the same period. The S&P Real Asset Equity Index and the S&P Global Natural Resources Index returned -0.95% and +0.04% respectively over this period. The Fund adheres to a unique investment strategy that is not directly comparable to any benchmark. However, we believe that the Fund exposures are best compared to the industries represented in the latter indexes. Furthermore, we implemented a Fund name change on 20 May 2024, as we believe that this name is better aligned with the investments in and the objective of the Fund.

Global equity markets continued to advance through the first half of the year despite mixed macroeconomic and corporate earnings data. On the positive side, the United States ("U.S.") continues to drive global economic growth, while broad measures of inflation are moderating, and corporate earnings remain robust. However, much of this growth is being driven by a 7% fiscal deficit in the U.S, which may be disrupting the business cycle and supporting elevated, albeit declining levels of inflation. This nets out to an ambiguous policy path ahead for interest rates, however, estimates for short and long-term rates are elevated compared to earlier in the year and last year. This data does not empirically support the current earnings multiple on the S&P 500 Index of approximately 28x trailing earnings as of 30 June 2024.

The most credible explanation for the market return and current valuation is expected future earnings growth rates. The market appears to be pricing in not only strong and sustainable earnings growth from artificial intelligence (A.I.) related investments, but it also implies declining interest rates. Typically, strong corporate profits are contingent upon economic growth, which in turn drives higher price levels (inflation). Thus, broader market prices are contingent upon a "goldilocks" scenario of cooling inflation amidst strong corporate profits and declining interest rates.

It remains to be seen whether the enormous capital expenditures that are being dedicated to A.I. investments will have a high, or even positive return on investment. There is however no uncertainty that there is an enormous capital spending cycle currently underway as evidenced by the expected \$80 billion (+40%) of capital spending growth for Alphabet (Google), Amazon, Apple, Microsoft, Meta (Facebook) and Tesla alone through 2024 and 2025. The Fund maintains no direct exposure to this capital investment via the technology companies, but as discussed below, it is targeting various channels of raw materials supply.

Energy companies drove the majority of positive attribution for the first half of the year as WTI Crude Oil rose approximately 17%, despite Henry Hub Natural Gas declining approximately 24%. There is great nuance to each of these markets. Oil markets are driven by the combination of current supply and demand balances, along with inventory levels. Oil markets are global, and transportation of oil is dynamic, hence regional differences in price are generally arbitrated by oil traders. Thus, demand and inventories are a global phenomenon and heavily influenced by major consumers and producers alike. The U.S. and other OECD nations have had reasonably strong demand, whereas China has been below expectations. As a result, OPEC has carefully managed the market by withholding supply in order to balance inventories. These countries recognise the longer-term oil market deficits that are developing but are cautious to keep markets in equilibrium in the interim. Natural gas is a far more regional market due to the geographic concentration of gas deposits and the expense of transporting liquified gas (LNG). The U.S. is a major exporter of global gas; hence the combination of a warm winter heating season and export outages has resulted in a weak domestic gas price.

One of the ironies of the A.I. spending cycle is that this high tech business model is actually extremely dependent on "old economy" resources and immensely energy intensive. This is directly related, but not limited, to the enormous power demand from data centers used for running the computations and cooling the computers. The IEA estimates that data center power demand is likely to nearly triple by 2026. The required fabrication, transportation, transmission, and other operations of these assets will require tremendous amounts of natural resources spanning from energy to base metals.

Precious Metals companies finally responded to higher gold (+10%) and silver (+19%) prices this year and further supported Fund performance. The price of gold is often associated with interest rates, inflation and U.S. Dollar levels due to its "store of value" properties. Cryptocurrencies may have captured some market share in recent years; however gold remains the most popular global alternative to the Dollar, Euro, Sterling and other fiat-based currencies in most parts of the world. Profligate spending from OECD countries is likely to support gold prices for years (decades) to come. Silver has a store of value component, but also has industrial end uses with limited substitutions. As a result, silver tends to be more volatile than gold given less liquidity and cyclical industrial demand.

Horizon Kinetics ICAV

Investment Manager's Report (continued) For the financial period ended 30 June 2024

Performance & Portfolio Update (continued)

The ultimate demand for gold and silver is backed by strong fundamentals, while supply is proving challenging due to mining costs, jurisdictional disputes and environmental considerations. This may suppress miner profits over time, particularly those with aggressive capital spending. As a result, and similar to many other commodity markets, royalties are our preferred vehicle.

Defense Technology companies are more important than ever due to heightened global tensions and conflicts, along with the increasing technological nature of modern warfare. The U.S. was prescient in warning fellow NATO countries that defense spending was insufficient prior to the current conflagration of conflicts, but now many nations are in fact increasing defense budgets relative to economic activity (GDP). The Fund has maintained exposure to defense technology companies due to the combination of low valuations, organic growth and potential for higher global defensive spending. These fundamentals are little changed since the original investment several years ago, despite a strong return on the investment, which has bolstered Fund returns.

Agriculture exposure has been a confounding and frustrating investment exposure for the Fund, and acted as the largest negative contributor to returns this year. The largest agriculture-related position in the Fund experienced an idiosyncratic accounting issue, which appears to be fully contained and resolved. However, the stock has yet to recover the losses from the disclosure of the event and has similarly acted as a negative overhang for peer company valuation. This does not negate the fact that global food supply and security will be increasingly important and that the current valuations for these companies imply very modest growth and earnings potential. We view the pending merger of two of the largest global agri-businesses later this year as a potential catalyst for this value to be recognised.

Health Care has similarly been a perplexing allocation for the Fund and was the second largest detraction from relative returns for the year. We recognised the enormous health care cost inflation in the U.S. and attempted to leverage this trend through a contract research organisation (CRO) and a pharmaceutical royalty business. Both companies have excellent franchises, assets and competitive positions, but idiosyncratic events have prevented shareholders from benefitting appropriately. We continue to view these issues as fleeting, rather than structural and should the market come to agree with us, substantial re-rating potential remains.

Base Metals and Timber are significant inputs in the construction sector, with metals more prevalent within commercial projects and timber within residential. At a high-level, activity in both markets has been soft due to high costs of capital and uncertainty regarding the economy. This resulted in modestly negative returns for the year, driving the 3rd largest negative attribution to Fund returns. We view this allocation as an exercise of patience (not dissimilar to energy) where long-term imbalances are striking, and the need for commercial and residential building alike will ultimately recover. The investment case is compelling considering the stocks have an implied pricing for extended malaise.

Outlook

The macroeconomic environment has been overly influential on capital market returns in recent years. Given the fluidity regarding interest rates, inflation, economic growth, and a U.S. election cycle, this shows little signs of changing. However, truly sustainable businesses with the ability to compound shareholder value must be able to create value throughout macro regimes – or as we define them as Full-Cycle investments. These companies may perform better when certain economic variables are in their favor but can compound value across the economic cycle.

The updated Fund name implies our long-term investment outlook and Fund positioning, as there are few very business cycles that are completed in short time intervals. We don't seek to compete with broad based funds, particularly those that closely mirror increasingly concentrated indexes. We do however recognise the tremendous potential for a re-rating of hard asset companies should only a small minority of investors seek diversification from what increasingly appears to be a lopsided index bet on A.I. investment. While the universe of large technology companies are highly liquid, there is a limited supply of the types of companies that we own, and as past performance has shown, these businesses can performance very differently from the broader market.

Investment Manager's Report (continued) For the financial period ended 30 June 2024

Outlook (continued)

As we write this letter, just over three weeks following the quarter-end, we dare say that we see the green shoots of such an event and market decoupling. The U.S. news cycle has been particularly eventful, and the potential for a resultant market regime shift has shown its potential: the laggard Russell 2000 (Small Cap) Index has surged over 9% in July, versus a modest loss the S&P 500 Index¹. If anything, the past five years have shown us that conditions can change very quickly, and it's prudent to prepare for such shifts – which we always do through a “Full-Cycle” emphasis.

¹ July month-to-date through 23 July 2024

Horizon Kinetics ICAV

Statement of Financial Position As at 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF*

	Note	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Assets			
Cash and cash equivalents	11	971,216	1,134,481
<i>Financial assets at fair value through profit or loss:</i>	3, 5		
- Transferable securities		20,153,417	18,558,829
Dividends receivable		19,602	24,278
Receivable on sales of securities	2	-	4,163
Total assets		21,144,235	19,721,751
Liabilities			
Investment management fees payable	6	(14,773)	(14,470)
Distributions payable		(57,704)	-
Total liabilities		(72,477)	(14,470)
Equity			
Share premium		19,875,205	19,380,360
Retained earnings		1,196,553	326,921
Total equity		21,071,758	19,707,281
Total liabilities and equity		21,144,235	19,721,751
Shares in issue USD ETF Share Class	8	750,000	725,000
Net asset value per share	13	28.0957	27.1825

* Effective 20 May 2024, the name of the sub-fund changed from Horizon Kinetics Inflation Beneficiaries UCITS ETF to Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Statement of Comprehensive Income For the financial period ended 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF*	Note	For the financial period ended 30 June 2024 US\$	Period from 26 July 2022 (date of incorporation) to 30 June 2023 US\$
Investment income			
Net gains on financial assets at fair value through profit or loss and foreign exchange	4	768,106	28,106
Interest income	2	10	-
Dividend income	2	260,412	4,762
Net investment income		1,028,528	32,868
Operating expenses			
Investment management fees	6	(84,872)	(1,566)
Transaction costs	2	(33,411)	-
Total operating expenses		(118,283)	(1,566)
Profit before tax		910,245	31,302
Withholding tax on dividends	2	(40,613)	(882)
Total comprehensive income		869,632	30,420

* Effective 20 May 2024, the name of the sub-fund changed from Horizon Kinetics Inflation Beneficiaries UCITS ETF to Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

There are no recognised gains or losses arising in the period other than the change in net assets attributable to holders of redeemable participating shares. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statement.

Horizon Kinetics ICAV

Statement of Changes in Total Equity For the financial period ended 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF*	Share Capital	Retained	Total
	US\$	Earnings	US\$
	US\$	US\$	US\$
Total equity at the start of the period	19,380,360	326,921	19,707,281
Operating profit for the period	-	869,632	869,632
Proceeds from issue of redeemable participating shares	709,665	-	709,665
Distributions	(214,820)	-	(214,820)
Total equity at the end of the period	19,875,205	1,196,553	21,071,758

For the period from 26 July 2022 (date of incorporation) to 30 June 2023

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF*	Share Capital	Retained	Total
	US\$	Earnings	US\$
	US\$	US\$	US\$
Total equity at the start of the period	-	-	-
Operating profit for the period	-	30,420	30,420
Proceeds from issue of redeemable participating shares	627,500	-	627,500
Total equity at the end of the period	627,500	30,420	657,920

* Effective 20 May 2024, the name of the sub-fund changed from Horizon Kinetics Inflation Beneficiaries UCITS ETF to Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

The accompanying notes form an integral part of these financial statements.

Horizon Kinetics ICAV

Statement of Cash Flows

For the financial period ended 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF*	For the financial period ended 30 June 2024 US\$	Period from 26 July 2022 (date of incorporation) to 30 June 2023 US\$
Cash flows from operating activities		
Operating profit for the period before finance costs	869,632	30,420
<i>Adjustments to reconcile net profit from operations before finance costs to cash used in operating activities</i>		
Operating profit before working capital changes	869,632	30,420
Change in operating assets and liabilities		
Net change in financial assets at fair value through profit or loss	(1,594,588)	(625,019)
Net change in dividends receivable	4,676	(583)
Net change in receivable on sales of securities	4,163	-
Net change in investment management fees payable	303	1,566
Net cash used in operating activities	(715,814)	(593,616)
Financing activities		
Proceeds from issue of redeemable participating shares	709,665	627,500
Distributions paid	(157,116)	-
Net cash provided by financing activities	552,549	627,500
Net (decrease)/increase in cash and cash equivalents for the period	(163,265)	33,884
Cash and cash equivalents at the beginning of the period	1,134,481	-
Net cash and cash equivalents at the end of the period	971,216	33,884

* Effective 20 May 2024, the name of the sub-fund changed from Horizon Kinetics Inflation Beneficiaries UCITS ETF to Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

The accompanying notes form an integral part of these financial statements.

Horizon Kinetics ICAV

Notes to the Financial Statements

For the financial period ended 30 June 2024

1. General information

Horizon Kinetics ICAV (the “ICAV”) was registered in Ireland and authorised by the Central Bank of Ireland on 26 July 2022 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

As at 30 June 2024, the ICAV has one sub-fund, Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (formerly known as Horizon Kinetics Inflation Beneficiaries UCITS ETF) (registration number C505743) (the “Fund”) which commenced operations on 16 March 2023.

The investment objective of the Fund is to seek long-term growth of capital in excess of inflation.

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity and or equity related securities of companies that are expected to benefit, either directly or indirectly, from rising prices (inflation). This may include securities of companies that earn revenue from precious metals or other commodities.

The ICAV’s investment activities are managed by Horizon Kinetics Asset Management LLC (the “Investment Manager”) with its administration delegated to U.S. Bank Global Fund Services (Ireland) Limited.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting, the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”), the UCITS Regulations and the Central Bank’s UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial period ended 31 December 2023 and should be read in conjunction with the financial statements of the ICAV for the financial period from 26 July 2022 (date of incorporation) to 31 December 2023. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements. These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured a fair value.

2.2. Foreign currency translation

(a) *Functional and presentation currency*

The Directors consider the US Dollar (“US\$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the ICAV and Fund’s functional and presentation currency.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

2. Summary of significant accounting policies (continued)

2.2. Foreign currency translation (continued)

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Assets and liabilities are translated using prevailing exchange rates at the period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(c) *Comparative information*

The comparative figures for the Statement of Financial Position are for the period ended 31 December 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the period from 26 July 2022 (date of incorporation) to 30 June 2023.

2.3. New standards and amendments to existing standards

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2024

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1 January 2024 and which have been adopted within these interim financial statements, where relevant.

IAS 1 — Presentation of Financial Statements

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.

IFRS 16 — Leases

IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.

IFRS 18 — Presentation and Disclosure in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

IFRS 19 — Subsidiaries without Public Accountability: Disclosures

IFRS 19 enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements and reduces disclosure requirements.

The amendments to standards or interpretations above, that are effective for annual periods beginning on 1 January 2024, do not have a material effect on the financial statements for the ICAV or the Fund.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

3. Financial assets and financial liabilities at fair value through profit or loss

The following table details the categories of financial assets held by the Fund at the reporting date:

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	30 June 2024 US\$	31 December 2023 US\$
Financial assets at fair value through profit or loss		
Equity securities	20,021,070	18,426,830
Equity units	132,347	131,999
Total financial assets at fair value through profit or loss	20,153,417	18,558,829

4. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	For the financial period to 30 June 2024 US\$	For the financial period from 26 July 2022 (date of incorporation) to 30 June 2023 US\$
Net realised gains on investments	7,093	814
Net realised losses on foreign exchange*	(160)	(9)
Net unrealised gains on investments	761,143	27,301
Net unrealised gains on foreign exchange*	30	-
Net gains on financial assets at fair value through profit or loss and foreign exchange	768,106	28,106

*Net realised gains/(losses) on foreign exchange arises from foreign exchange transactions related to the Fund's investing activities.

5. Fair value information

IFRS 13, 'Fair Value Measurement' requires the ICAV to price its financial assets and financial liabilities using the last traded price for both financial assets and financial liabilities. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager, independently of the party that calculated them, using market standard models.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

5. Fair value information (continued)

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30 June 2024				
Financial assets at fair value through profit or loss				
-Equity securities	20,021,070	-	-	20,021,070
-Equity units	132,347	-	-	132,347
Total	20,153,417	-	-	20,153,417
31 December 2023				
Financial assets at fair value through profit or loss				
-Equity securities	18,426,830	-	-	18,426,830
-Equity units	131,999	-	-	131,999
Total	18,558,829	-	-	18,558,829

There are no Level 3 positions at period end. There have been no transfers between levels during the period (31 December 2023: same).

Assets and liabilities not carried forward at fair value through profit or loss

Cash and cash equivalents and collateral are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2. Assets and liabilities not carried at fair value are carried at amortised cost as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

6. Fees and expenses

Management charges and expenses

The ICAV employs a single fee structure for the Fund, with the Fund paying a single flat fee out of the assets of the Fund (the Total Expense Ratio or TER).

The following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share class name	TER Rate
USD ETF Share Class	Up to 0.85% per annum
GBP ETF Share Class	Up to 0.85% per annum
USD Acc ETF Share Class	Up to 0.85% per annum
EUR Acc ETF Share Class	Up to 0.85% per annum

The TER is a percentage of the NAV of the relevant class of shares (plus VAT, if any), is payable by the ICAV out of the Funds' assets to the Investment Manager. The TER will accrue on each day and will be calculated on each dealing day and paid monthly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Investment Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Fund).

Investment management fee charged during the operating period amounted to US\$84,872 (30 June 2023 US\$1,566), of which US\$ 14,773 (31 December: US\$14,470) remains payable at 30 June 2024.

Manager fees

The Investment Manager is responsible for the payment of the Managers fees out of the TER, payable monthly in arrears at a rate of 2.5 basis points ("bps") for the first EUR 500 million ("mn"); 2 bps for the next EUR 250 mn; 1.5 bps for the next EUR 250 mn; and 1 bps for all AUM over EUR 1 billion ("bn") of the daily next assets of the ICAV, subject to a fixed annual minimum of EUR 50,000 for the first sub-fund and EUR 12,500 per annum per incremental sub-fund.

Administration fees

The Investment Manager is responsible for the payment of the Administration fees out of the TER, payable monthly in arrears at a rate of up to 0.05% on the first US\$500 mn of net assets, 0.04% on the next US\$500 mn of net assets and 0.03% on net assets in excess of US\$1 bn. Such fees accrue on each Dealing Day.

The minimum monthly fee for the Fund, payable monthly in arrears, and excluding out-of-pocket expenses is US\$5,000. The minimum monthly fee is waived for the first twelve months of operations.

Depositary fees

The Investment Manager is responsible for the payment of the Depositary's fees out of the TER, payable monthly in arrears at a rate of up to 0.02% on the first US\$500 mn of net assets, 0.015% on the next US\$500 mn of net assets and 0.01% on net assets in excess of US\$1 bn. Such fees accrue on each Dealing Day. Annual minimum fee per fund, payable monthly in arrears, and excluding out of pocket expenses is \$20,000. The minimum Fee is waived for the first year of operations.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

6. Fees and expenses (continued)

Directors' fees

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €30,000. Such fees may be increased by a resolution of the Board and shareholders will be notified in advance of any such increase. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The Investment Manager is responsible for the payment of the Directors' fees out of the TER.

7. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended) ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

Where the shares of the ICAV are held in a recognised clearing system, transactions involving the shares will not trigger a chargeable event and therefore the ICAV and its Fund will not be liable to Irish tax. Otherwise, in the event where shares in the ICAV would not be held on a recognised clearing system, in the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period ended 30 June 2024 (31 December 2023: same).

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

8. Share capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. There are no rights of pre-emption attaching to the shares in the ICAV. The subscriber shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only.

Redeemable participating shares

Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Fund. Minimum subscription and redemption amounts are specified in the supplement of the Fund.

Subscriptions for shares

Applications for subscriptions directly to the Fund in respect of ETF Shares may only be made by Authorised Participants through a shareholder as their nominee. All other investors may purchase ETF Shares through the Authorised Participants or other investors on the secondary market, as described below.

Shares will be issued at the NAV per share plus an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

Investors must subscribe for an amount that is at least equal to the Minimum Subscription Amount. Where specified in the relevant Supplement, the Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions and may be waived by the Directors in their absolute discretion.

Redemption of Shares

In accordance with the redemption procedures as specified in the Prospectus and relevant Supplement, shareholders may request the Fund to redeem their shares on any dealing day at the NAV per share as of the relevant dealing day, subject to an appropriate provision for duties and charges. Shareholders may only redeem shares with a value that is at least equal to the minimum redemption amount.

If redemption requests received in respect of shares of the Fund on any dealing day total, in aggregate, more than 10% of all of the issued shares of that Fund on that dealing day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of shares of that Fund on that dealing day, in excess of 10% of the issued shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine. If the Fund refuses to redeem shares for this reason, the requests for redemption on such date shall be reduced ratably and any unfulfilled part of the redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of shares of the Fund outstanding on any dealing day, until all the shares of the Fund to which the original request related have been redeemed.

Applications for redemptions directly to the Fund in respect of ETF Shares may generally only be made by Authorised Participants, through a shareholder as nominee for the Authorised Participants. All other investors may sell ETF Shares through the Authorised Participants or to other investors on the secondary market.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

8. Share capital (continued)

Secondary Market purchases and sales of ETF

The ETF Shares are listed for secondary trading on a listed stock exchange and individual ETF Shares may be purchased and sold by investors on these exchanges through a broker-dealer. If an investor buys or sells ETF Shares in the secondary market, such investor will pay the secondary market price for ETF Shares. In addition, an investor may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The table below discloses the share transactions during the reporting period:

	Shares at the beginning of the period	Issue of redeemable participating shares	Redemption of redeemable participating shares	Share balance at the end of the period
30 June 2024				
USD ETF Share Class	725,000	25,000	-	750,000
31 December 2023				
USD ETF Share Class	-	725,000	-	725,000

9. Financial risk factors

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the financial period ended 31 December 2023. These condensed financial statements should be read in tandem with the audited financial statements.

10. Related party transactions and connected persons

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Fund.

The Investment Manager of the ICAV is Horizon Kinetics Asset Management LLC. Under the terms of the investment management and distribution agreement on 22 December 2022, the Investment Manager will be responsible to the Manager for managing the assets of the Fund in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Manager and Directors.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of Waystone which is part of the same economic group as the Manager.

Michael Feeley, Chris McCarthy and Alun Williams are Directors of the ICAV as well as employees of the Investment Manager.

Jessica Kirby, a Director of the ICAV, is an employee of Manager.

None of the Directors of the ICAV hold or held shares in the Fund during or at the period ended 30 June 2024 and 31 December 2023.

Please see Note 6 for other related party fees during the reporting period.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The following shareholders hold over 25% of the value of the Fund as at 30 June 2024 (31 December 2023: same):

Share class	Investor name	% holding
USD ETF Share Class	Virtu Financial Ireland Limited	100%

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

11. Related party transactions and connected persons (Continued)

Connected Persons

The Central Bank UCITS Regulation 43(1) - Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in Regulation 43(1).

12. Cash and cash equivalents

Cash balances are held by Elavon Financial Services Designated Activity Company (trading as U.S. Bank Depository Services Limited). As at 30 June 2024, cash held at bank was US\$ 971,216 (31 December 2023: US\$1,134,481).

13. Efficient portfolio management

From time to time, the ICAV may employ investment techniques and financial derivative instruments ("FDI") for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund.

14. NAV per share

	Launch date	NAV per share US\$	Net asset value US\$	Shares outstanding
30 June 2024				
USD ETF Share Class	16 March 2023	28.0957	21,071,758	750,000
31 December 2023				
USD ETF Share Class	16 March 2023	27.1825	19,707,281	725,000
30 June 2023				
USD ETF Share Class	16 March 2023	26.3168	657,920	25,000

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended to 30 June 2024

15. Distributions

The Directors may declare quarterly dividends on or about 31 March, 30 June, 30 September and 31 December in each year in respect of the distributing classes of shares of the Fund. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

The below table sets out the dividends paid by the ICAV that were declared in respect of the period ended to 30 June 2024:

Period	Ex-dividend date	Payment date	Per share amount	Distribution amount
Quarter 1 2024	03 April 2024	05 April 2024	0.2167	(157,116)
Quarter 2 2024	27 June 2024	01 July 2024	0.0769	(57,704)
Total				(214,820)

The profits attributable to the accumulating shares in the Fund shall be retained within the Fund and will be reflected in the NAV of the accumulating shares.

16. Establishment expense

There were no establishment expenses charged to the Fund as at 30 June 2024.

17. Commitments and contingent liabilities

As at 30 June 2024, the ICAV did not have any significant commitments or contingent liabilities (31 December 2023: same).

18. Soft commission arrangements

There were no soft commission arrangements in operation during the period under review (31 December 2023: same).

19. Exchanges rates

The financial statements are prepared in US\$ for Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF. The following exchange rates to US\$ at 30 June 2024 have been used to translate assets and liabilities denominated in other currencies:

Currency	30 June 2024	31 December 2023
Australian Dollar	1.49734	1.46552
Canadian Dollar	1.36835	1.31860
Euro	0.93305	0.90526
Japanese Yen	160.86000	140.98000
Pound Sterling	0.79108	0.78444
Singapore Dollar	1.35525	1.31910

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

20. Significant events during the period

On 26 December 2023, Horizon Kinetics LLC, the parent company of the Investment Manager, announced its intention to bring the company public through a reverse merger with Scott's Liquid Gold-Inc., a publicly traded company with shares listed in the United States on OTC Markets (OTC Pink: SLGD).

Dividends in respect of the below distributing classes of Shares were declared during Q1 2024 and paid in April 2024:

Ex-date	Record date	Share Class	Dividend Rate	Share Currency
3 April 2024	4 April 2024	USD ETF	0.2167	USD

Dividends in respect of the below distributing classes of Shares were declared during Q2 2024 and paid in June 2024:

Ex-date	Record date	Share Class	Dividend Rate	Share Currency
27 June 2024	28 June 2024	USD ETF	0.0769	USD

Effective 20 May 2024, the name of the sub-fund changed from Horizon Kinetics Inflation Beneficiaries UCITS ETF to Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

The ICAV has issued new supplement dated 20 May 2024. The new supplement included the change of sub-fund name detail above and also the addition of three new ETF share classes - the GBP ETF Share Class, the USD Acc ETF Share Class and the EUR Acc ETF Share Class.

There were no other significant events occurred during the financial period.

21. Subsequent events

Effective 1 August 2024, the reverse merger of Horizon Kinetics LLC into Scott's Liquid Gold-Inc. was completed, and Scott's Liquid Gold was renamed Horizon Kinetics Holding Corporation.

There were no other subsequent events since the financial period end to disclose, which have had an impact on the financial statements for the period ended 30 June 2024.

22. Approval of financial statements

The financial statements for the period ended 30 June 2024 were approved by the Directors on 20 August 2024.

Horizon Kinetics ICAV

Schedule of Investments As at 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Cost US\$	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss				
Transferable securities (31 Dec 2023:94.17%)				
Equity securities (31 Dec 2023:93.50%)				
Australia (31 Dec 2023:4.70%)				
ASX Ltd	12,320	458,934	493,120	2.34%
Deterra Royalties Ltd	119,400	337,996	317,810	1.51%
			810,930	3.85%
Canada (31 Dec 2023:10.07%)				
Prairiesky Royalty Ltd	66,420	1,272,800	1,262,322	5.99%
TMX Group Ltd	18,750	411,700	521,911	2.48%
Sandstorm Gold Ltd	40,920	219,481	222,605	1.05%
Topaz Energy Corp	9,570	150,023	167,889	0.80%
Altius Minerals Corporation	9,360	146,818	144,979	0.69%
Labrador Iron Ore Royalty Co.	6,300	144,343	134,008	0.64%
Lithium Royalty Corp	2,275	19,851	10,975	0.05%
			2,464,689	11.70%
Germany (31 Dec 2023:4.13%)				
Deutsche Boerse AG	3,200	569,272	654,907	3.11%
			654,907	3.11%
Japan (31 Dec 2023:0.82%)				
Japan Exchange Group Inc	16,950	353,847	395,279	1.88%
			395,279	1.88%
Singapore (31 Dec 2023:3.67%)				
Singapore Exchange Ltd	64,760	455,911	452,747	2.15%
Wilmar International Ltd	97,732	259,271	223,429	1.06%
			676,176	3.21%
United Kingdom (31 Dec 2023:4.48%)				
Glencore Plc	131,833	685,800	751,759	3.57%
Clarkson Plc	2,700	94,781	141,301	0.67%
Trident Royalties Plc	25,241	9,974	15,220	0.07%
			908,280	4.31%
United States (31 Dec 2023:65.63%)				
Texas Pacific Land Corp	2,104	1,311,664	1,544,904	7.33%
Wheaton Precious Metals Corp	24,100	1,039,685	1,263,322	6.00%
Viper Energy Inc	33,424	929,384	1,254,403	5.95%
Intercontinental Exchange Inc	7,170	824,132	981,501	4.66%
Franco-Nevada Corp	6,800	922,245	805,936	3.82%
Marsh & McLennan Companies, Inc	3,810	728,525	802,843	3.81%
CACI International Inc - Class A	1,691	559,141	727,350	3.45%
Archer-Daniels-Midland Co.	11,885	954,866	718,448	3.41%
Bunge Global SA	6,450	718,595	688,667	3.27%
Cheniere Energy Inc	3,630	600,827	634,633	3.01%
Cameco Corp	12,450	451,532	612,540	2.91%
Osisko Gold Royalties Ltd	33,848	466,524	527,352	2.50%
Charles River Laboratories	2,520	512,088	520,582	2.47%

Horizon Kinetics ICAV

Schedule of Investments (continued) As at 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Cost US\$	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Transferable securities (31 Dec 2023:94.17%) (continued)				
Equity securities (31 Dec 2023:93.50%) (continued)				
United States (31 Dec 2023:65.63%) (continued)				
Sitio Royalties Corp - Class A	20,447	486,086	482,754	2.29%
West Fraser Timber Co. Ltd	5,922	454,117	455,224	2.16%
Nutrien Ltd	6,870	416,242	349,752	1.66%
St Joe Company	6,090	363,675	333,123	1.58%
CME Group Inc	1,640	329,756	322,424	1.53%
Permian Basin Royalty Trust	20,857	435,221	234,850	1.11%
Mesabi Trust	10,415	201,245	179,450	0.85%
Royalty Pharma Plc - Class A	6,120	182,621	161,384	0.77%
Sprott Inc	3,780	124,719	156,454	0.74%
Sabine Royalty Trust	1,893	118,960	122,458	0.58%
Brookfield Asset Mgmt - Class A	3,000	100,209	114,150	0.54%
San Juan Basin Royalty Trust	22,697	113,730	92,150	0.44%
Metalla Royalty & Streaming	8,689	36,661	24,155	0.11%
			14,110,809	66.95%
Total equity securities			20,021,070	95.01%
Equity units (31 Dec 2023:0.67%)				
United States (31 Dec 2023:0.67%)				
Dorchester Minerals LP	4,290	124,722	132,347	0.63%
Total equity units			132,347	0.63%
Total financial assets at fair value through profit or loss			20,153,417	95.64%
Cash and cash equivalents and other net assets			918,341	4.36%
Net assets attributable to holders of redeemable participating shares			21,071,758	100.00%
Analysis of total assets			US\$	% of Total Assets
Transferable securities listed on an official stock exchange or dealt on another regulated market			20,153,417	95.31%
Other assets			990,818	4.69%
Total asset value as at 30 June 2024			21,144,235	100.00%

Horizon Kinetics ICAV

Schedule of Significant Purchases and Sales For the financial period ended 30 June 2024

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the largest 20 purchases and sales.

Purchases	Cost (US\$)	% of Total purchases
Japan Exchange Group Inc	222,478	18.34%
Franco-Nevada Corp	121,234	10.00%
San Juan Basin Royalty Trust	107,601	8.87%
Sabine Royalty Trust	100,676	8.30%
Viper Energy Inc	45,462	3.75%
Prairiesky Royalty Ltd	45,356	3.74%
Wheaton Precious Metals Corp	42,262	3.48%
Texas Pacific Land Corp	42,107	3.47%
Intercontinental Exchange Inc	31,904	2.63%
Glencore Plc	25,524	2.10%
Marsh & McLennan Cos	25,298	2.09%
Archer-Daniels-Midland Co.	24,782	2.04%
Bunge Global SA	22,775	1.88%
CME Group Inc	21,905	1.81%
St Joe Company	21,832	1.80%
CBRE Group Inc - Class A	21,444	1.77%
Cameco Corp	20,949	1.73%
Charles River Laboratories	20,700	1.71%
CACI International Inc - Class A	20,596	1.70%
Cheniere Energy Inc	19,222	1.58%

All Sales	Proceeds (US\$)	% of Total sales
Aurubis AG	156,635	45.31%
West Fraser Timber Co. Ltd	95,679	27.68%
Sitio Royalties Corp - Class A	93,372	27.01%

Horizon Kinetics ICAV

Supplementary Information

For the financial period ended 30 June 2024

Securities Financing Transactions Disclosure (SFTR):

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial period ending 30 June 2024, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund (31 December 2023: same).