

## Horizon Kinetics Inflation Beneficiaries UCITS ETF (the "Fund")

a sub-fund of Horizon Kinetics ICAV (the "ICAV")

### USD ETF Share Class

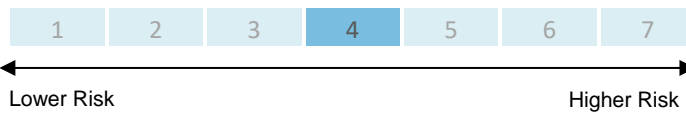
<b>Name of Product</b>	Horizon Kinetics Inflation Beneficiaries UCITS ETF – USD ETF Share Class
<b>ISIN</b>	IE000Z7ELYY2
<b>PRIIP Manufacturer</b>	Horizon Kinetics Asset Management LLC, a limited liability company incorporated in the U.S. and registered as an Investment Advisor with the U.S. Securities and Exchange Commission and cleared by the Central Bank of Ireland ("Central Bank") to provide discretionary investment management services to Irish collective investment schemes (the "Investment Manager")
<b>Website of PRIIP Manufacturer</b>	<a href="http://www.horizonkinetics.com">www.horizonkinetics.com</a>
<b>Contacting the PRIIP Manufacturer</b>	Email <a href="mailto:legal@horizonkinetics.com">legal@horizonkinetics.com</a> or call +1 646-495-7333 for more information
<b>Management Company</b>	KBA Consulting Management Limited is authorised in Ireland and regulated by the Central Bank
<b>KID Production Date</b>	25 April 2023

### What is this product?

<b>Type</b>	The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") established as a sub-fund of the ICAV. The ICAV is 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 is authorised by the Central Bank under the Irish UCITS Regulations and is organised under the laws of Ireland.
<b>Objectives</b>	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).
<b>Term</b>	The Fund has no maturity date but is designed for longer-term investment. The recommended holding period is 5 years. Termination of the Fund is only possible in those cases expressly provided for in the prospectus of the ICAV (the "Prospectus") or supplement for the Fund (the "Supplement").
<b>Intended retail investor</b>	Investment in the Fund is suitable for investors seeking capital growth over the long term.  The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with the investment objective and policy. An investment should only be made by those persons who are able to sustain a loss on their investment. Typical investors in the Fund are expected to be investors who want to take exposure to the markets covered by the Fund's investment policy and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.
<b>Depository</b>	Elavon Financial Services Designated Activity Company trading as US Bank Depository Services
<b>Share Class</b>	This document contains information on the USD ETF Share Class only which has been selected as representative of the GBP ETF Share Class, the USD Acc ETF Share Class and the EUR Acc ETF Share Class (together with the USD ETF Share Class, the "ETF Classes"). Information about the other share classes of the Fund is available in the Supplement. You are entitled to switch from one share class to another, provided that you meet the criteria for that share class. Details of how to do this are contained in the Prospectus.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This classification takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a medium level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

For a complete overview of all risks attached to this product, refer to the section entitled "Risk Factors" in the Prospectus and Supplement.

### Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the MSCI ACWI Index (USD) Price Returns over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		5 years		
Example Investment:		10,000 US Dollar		
Scenarios		If you exit after 1 year	If you exit after 3 years	If you exit after 5 years <i>(recommended holding period)</i>
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment</b>			
<b>Stress scenario</b>	What you might get back after costs	7,415 USD	8,346 USD	7,398 USD
	Average return	-25.85%	-5.85%	-5.85%
<b>Unfavourable scenario</b>	What you might get back after costs	7,715 USD	8,570 USD	7,908 USD
	Average return	-22.85%	-5.01%	-4.59%
<b>Moderate scenario</b>	What you might get back after costs	10,841 USD	12,446 USD	14,124 USD
	Average return	8.41%	7.62%	7.15%
<b>Favourable scenario</b>	What you might get back after costs	16,691 USD	16,620 USD	21,315 USD
	Average return	66.91%	18.45%	16.34%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Projected returns are calculated based on geometric cumulative average returns for the specified periods. The above stress hypothetical scenario analysis is based on the following annualized gross return assumptions: 25% if you exit in 1 year; -5% if you exit in 3 and 5 years.

### What happens if Horizon Kinetics Asset Management LLC is unable to pay out?

The Fund's assets are legally separated from the PRIIP Manufacturer's. The Fund's assets are held by the Depository. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depository. However, this risk is mitigated to a certain extent by the fact that the Depository is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme.

### What are the Costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

## Investment 10,000 USD

Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years (recommended holding period)
Total costs	9,915 USD	9,747 USD	9,582 USD
Annual cost impact(*)	-0.85%	-0.85%	-0.85%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 10% before costs and 0.85% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5% at the Investment Manager's discretion of the amount you pay in when entering this investment.	9,500 USD
Exit costs	Up to 3% at the Investment Manager's discretion of your investment before it is paid out to you.	9,700 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This is an estimate based on actual costs over the last year.	9,915 USD
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	9,990 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	10,000 USD

In general, trading commission rates for brokerage services range between 1c to 2c per share for US equity trades. The Investment Manager believes the commission rates paid by it are consistent with the industry. Commissions vary from country to country and generally range from 6 bps to 15 bps for international equity trades plus any local fees and taxes. The current portfolio composition is approximately 75% North American and 25% international equities.

### How long should I hold it and can I take my money out early?

#### Recommended holding period: 5 years

The Fund has no required minimum holding period but has a recommended holding period of 5 years and is designed for longer-term investment. You can redeem your investment at any time during the recommended holding period, or hold the investment longer. Investors are able to sell their investment on any day on which banks are open in Dublin and New York. A redemption or exchange charge of up to 3% may be payable to the Investment Manager in such circumstances, as well as any fees that may be charged by your broker. By selling the Fund earlier than the recommended holding period, you may receive back less than you would have received if you had stayed invested for the recommended holding period. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Fund can be temporarily hindered and/or suspended and may not be possible at all.

### How can I complain?

In the event you should wish to complain at any time about the Fund, or the service you have received, please contact Horizon Kinetics Asset Management LLC.

Address: 470 Park Ave South, New York, NY 10016

Email: [legal@horizonkinetics.com](mailto:legal@horizonkinetics.com)

Website: [www.horizonkinetics.com](http://www.horizonkinetics.com)

### Other relevant information

The Fund is authorised in Ireland and regulated by the Central Bank.

Application will be made to list the ETF Classes Euronext Amsterdam. Through the operation of such a secondary market, persons who are not authorised participants or not able or willing to subscribe for and redeem creation units will be able to buy or sell shares in the ETF Classes from or to other retail investors or market makers, broker/dealers, or other authorised participants at prices which should approximate, after currency conversion, the net asset value of the shares in the relevant ETF Class.

Further information about the Fund (including the Prospectus, the Supplement, the latest annual or semi-annual reports and latest NAV) can be obtained free of charge at [www.horizonkinetics.com](http://www.horizonkinetics.com).

The information contained in this Key Information Document does not constitute a recommendation to buy or sell shares in the Fund and is no substitute for individual consultation with your bank or advisor.