

PRIVACY NOTICE

HORIZON KINETICS ICAV (THE "ICAV")

1 DEFINITIONS

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the Regulation (EU) 2016/679 known as the General Data Protection Regulation, European Commission decisions, binding EU and national guidance and all national implementing legislation, including the Data Protection Act 2018.

Personal Data means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information.

2 THE TYPES OF PERSONAL DATA COLLECTED

The ICAV, and/or its delegates or service providers, including the administrator, may hold some or all of the following types of Personal Data in relation to investors and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills) as furnished by investors when completing the application form for subscription of shares or to keep that information up to date. The ICAV may also obtain further Personal Data on those individuals by way of politically exposed person checks, sanctions checks, negative news checks and screening checks. The ICAV is obliged to verify the Personal Data and carry out ongoing monitoring. Where existing and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the ICAV, those investors must furnish the information in this notice on data protection to them.

3 HOW PERSONAL DATA IS USED

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process Personal Data. The ICAV is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers (the administrator, depositary, the manager or the investment manager(s)) may process prospective investor's and investor's Personal Data for any one or more of the following purposes and on the following legal bases:

- (a) to operate the sub-funds, including managing and administering a shareholder's investment in the relevant sub-fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the shareholder and any processing necessary for the preparation of the contract with the shareholder);
- (b) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and anti-money laundering and counter-terrorism and tax legislation and fraud prevention;
- (c) for any other legitimate business interests' of the ICAV or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for

statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or

- (d) for any other specific purposes where investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

4 DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

The ICAV and/or any of its delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the European Economic Area ("EEA")), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

5 RETENTION OF PERSONAL DATA

The ICAV will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

6 RIGHTS OF THE DATA SUBJECT

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information including anti money laundering, counter-terrorism, tax legislation.

7 TRANSFERS OF PERSONAL DATA OUTSIDE THE EEA

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection (as determined by a European Union adequacy decision) or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection, which may be amended by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

8 ENGAGING DATA PROCESSORS

Where processing is carried out on behalf of the ICAV, the ICAV or the manager shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV or the manager will

enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process Personal Data only in accordance with the documented instructions from the ICAV or the manager.

9 **AUTOMATED DECISION-MAKING**

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the ICAV terminating its relationship with the investor. For the purposes of complying with Foreign Account Tax Compliance Act 2010 ("**FATCA**") and automatic exchange of information obligations under the Common Reporting Standard ("**CRS**"), the ICAV, or its delegate, is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g. name, address, jurisdiction of residence, tax identification number, date and place of birth (as appropriate), the account number and the account balance value at the each of end calendar year) to identify accounts which are reportable to tax authorities and such information may in turn be exchanged by the relevant tax authorities with other tax authorities.

10 **STATUTORY AND CONTRACTUAL PURPOSES FOR COLLECTION OF PERSONAL DATA**

Investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the ICAV being unable to permit, process, or release the investor's investment in the sub-funds and this may result in the ICAV terminating its relationship with the investor.

11 **QUESTIONS AND CONCERNS**

Investors have a right to lodge a complaint with the Irish Data Protection Commission if they are unhappy with how the ICAV is handling their Personal Data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to the board of directors of the ICAV:

Horizon Kinetics ICAV
4th Floor
35 Shelbourne Road
Dublin 4
Ireland