

Horizon Kinetics ICAV

Supplement dated 20 May 2024

for

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

This Supplement contains specific information in relation to the **Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF** (the **Sub-Fund**), a sub-fund of Horizon Kinetics ICAV (the **ICAV**), an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the **Central Bank**) and authorised under the UCITS Regulations.

This Supplement forms part of the Prospectus of the ICAV dated 22 December 2022 (the Prospectus) and should be read in the context of and together with the Prospectus. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

The Directors of the ICAV whose names appear in the section entitled **Directors of the ICAV** in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Sub-Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Prospective investors should review this Supplement and the Prospectus carefully in their entirety and consider the **Risk Factors** set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking capital growth over the long term.

The Sub-Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with the investment objective and policy set out below. An investment should only be made by those persons who are able to sustain a loss on their investment. Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Sub-Fund's investment policy and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

1.2 General

This Supplement sets out information in relation to the Shares and the Sub-Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

1.3 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that should be considered by investors.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the ICAV unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the ICAV has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant

jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment objective

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

2.2 Investment policy

The Sub-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.

Although the majority of the Sub-Fund's portfolio securities are expected to be of issuers that are either domiciled in, or earn a majority of their revenues from activities within, the United States, the Sub-Fund also may have significant exposure to issuers that are either domiciled in, or earn a majority of their revenues from activities within, Australia, Canada, and Europe. The Sub-Fund may also have exposure to emerging markets through its investment in transferable securities issued by listed Real Estate Investment Trusts (**REITs**) and units or shares in collective investment schemes. Such exposure of the Sub-Fund to emerging markets will typically be less than 5% of the Net Asset Value of the Sub-Fund.

Permitted investments of the Sub-Fund will be listed and/or traded on stock exchanges and regulated markets as set out in Appendix I of the Prospectus (except for such other permitted investments of the Sub-Fund pursuant to the UCITS Regulations, e.g. unlisted securities). The specific asset classes the Sub-Fund shall invest in are detailed below.

The Sub-Fund is actively managed and is not managed by reference to a benchmark. The Investment Manager has discretion in its choices of investments within the objectives and policies of the Sub-Fund and is not constrained by reference to any benchmark index.

2.3 Asset Classes

The Sub-Fund's investments in equity securities include common stock, ownership units of publicly traded master limited partnerships (**MLPs**), depositary receipts and units of royalty trusts.

MLPs are U.S. limited partnerships which are publicly traded and are regulated by the Securities and Exchange Commission (**SEC**) and which typically combine the tax benefits of a limited partnership with the liquidity of publicly traded securities and constitute Transferable Securities. MLPs represent equity ownership, similar to shares in a company.

In MLPs there are two types of partner: limited partners and general partners (**GP**). The limited partnership owns the assets of the MLP and the GP (the manager) oversees the MLP's operations and may receive incentive distributions rights (**IDRs**). Similar to shareholders of a company, the potential loss a unitholder may incur with respect to holding MLPs is limited to the amount paid for them. MLPs in which the Sub-Fund invests must be investments which meet the requirements of the UCITS Regulations. The Sub-Fund's investment in equity interests of MLPs may include both general partnership interests and limited partnership interests of MLPs. The Sub-Fund may seek exposure to MLPs up to 10% of the Sub-Fund's Net Asset Value.

Royalty trusts are special-purpose financing vehicles which are publicly traded and generate income from holding royalty agreements in respect of natural resources including but not limited to iron ore, oil and gas. Royalty trusts in which the Sub-Fund will invest will be identified in accordance with the Sub-Fund's strategy

as further described below. The revenues of such royalty trusts are based on the prevailing prices for the relevant natural resources as well as production levels. Royalty trusts in which the Sub-Fund may invest shall be classified as Transferable Securities. The Sub-Fund may seek exposure to royalty trusts up to 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also acquire warrants, rights on equities, convertible preference shares and convertible bonds (issued by corporates which may be rated or unrated and may offer fixed or variable interest rates) indirectly through corporate actions of equity holdings. The Sub-Fund shall not hold convertible contingency bonds.

The Sub-Fund may also invest in and/or acquire (through corporate actions of equity holdings) recently issued common and/or preference shares (including Rule 144A securities), provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange from any Regulated Market throughout the world and such admission is to be secured within 12 months of the issue in accordance with the Regulations. Such initial placing offerings (**IPOs**) of equity securities shall be by predominantly non-US companies. Investment in and/or acquisition of recently issued common and/or preference shares would be occasional if not an infrequent occurrence, and not significant i.e. exposure of the Sub-Fund to such recently issued common and/or preference shares will typically be less than 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest indirectly in real property assets exposed to emerging markets. As the Sub-Fund may not hold real property assets directly, such exposure will be achieved by investing in transferable securities issued by listed REITs and units or shares in collective investment schemes which provide exposure to property, which in each case qualify as transferable securities pursuant to the Regulations and/or Central Bank UCITS Regulations, as applicable. A REIT is a corporation or trust that uses the pooled capital of many investors to purchase and manage property. REITs are traded on major exchanges similar to equities and are therefore classed as transferable securities as they meet the requirements of liquidity, availability of price, availability of accurate and comprehensive information and transferability. The Sub-Fund may seek exposure to REITs up to 5% of the Sub-Fund's Net Asset Value.

The portfolio of emerging market equities may also include indirect investment via collective investment schemes, including exchange traded funds (**ETFs**) (which qualify as collective investment schemes under the Regulations), which are regulated as UCITS or alternative investment funds (**AIFs**) and which are eligible for investment by the Sub-Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment funds" subject to the restriction set out in this Supplement that limits the Sub-Fund's overall investment in collective investment schemes to 10% of the Sub-Fund's Net Asset Value. The Sub-Fund will not invest in U.S. ETFs.

The Sub-Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits, money market funds and listed or traded short term paper including treasury bills (issued or guaranteed by any government which are rated and may offer fixed or variable interest rates). Notwithstanding the foregoing, the Sub-Fund reserves the right to invest without limitation in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress.

2.4 Investment Strategy

The Investment Manager seeks to identify companies that it believes are positioned to benefit from inflationary pressures, such as companies whose revenues are expected to increase with rising consumer, producer, raw material or assets prices without a corresponding increase in expenses. Such companies may include, for example, exploration and production companies, mining companies, transportation companies, infrastructure and real estate companies, with an emphasis on "asset light" businesses with royalty, streaming, rental, brokerage, management, and leasing exposure. "Asset light" refers to companies with relatively low working capital requirements and modest financial leverage that maintain exposure to inflation

drivers. This may include companies with indirect exposure to inflation drivers, such as financial exchanges that facilitate transactions in commodity, interest rate and currency instruments, as well as data providers that specialize in data and analytics in industries that are sensitive to movements in interest rates and consumer prices. The Sub-Fund may invest in the securities of companies that earn revenue from precious metals or other commodities (including, but not limited to, energy, industrial metal and agricultural commodities) through active (i.e., mining or production) or passive (i.e., owning royalties or production streams) means. Royalties are the rights of a company to receive a percentage of the revenues generated from production of a commodity (e.g., from mining precious metals). Production streams are arrangements in which a company provides an upfront payment in exchange for the right to purchase, typically at a fixed price determined in advance of production, all or a portion of certain metals or other commodities produced from a mine.

In selecting individual securities for the Sub-Fund's portfolio, the Investment Manager employs a value-driven, "bottom-up" or fundamental approach that emphasises rigorous qualitative and quantitative analysis that examines a variety of factors including but not limited to, cash flow projections, industry trends and forecasts and market conditions. This means analysing individual companies to identify their potential to increase their dividends and/or share price focusing on individual stocks (as opposed to top-down investment where countries, industries or sectors are analysed as a whole first to identify the areas to focus on before selecting individual companies within those countries, industries or sectors to invest in), assessing aspects such as their industry leading attributes or considering their financial position relative to their peers. The Investment Manager's research and analysis leverages insights from diverse sources including company filings, company presentations, trade data and consulting industry experts to develop and refine its investment theme for the Sub-Fund of companies that are expected to benefit, either directly or indirectly, from inflation and identify and take advantage of trends that have ramifications for individual companies or entire industries including macroeconomic factors such as economic growth and interest rates and other inflationary drivers relating to raw materials. The types of companies the Investment Manager believes are relevant to this theme are typically those that can increase revenues without a corresponding increase in expenses in an inflationary environment. Often such companies own, or directly or indirectly benefit from exposure to, underlying variables that are sensitive to inflationary pressures such as commodity prices, volume metric amounts of commodities and transactional volume (exchanges). The Investment Manager expects to sell portfolio holdings when it determines they no longer fit the Investment Manager's investment thesis, i.e. they are no longer positioned to benefit from inflationary pressures, or are no longer attractively valued.

The Sub-Fund's portfolio generally will include the securities of approximately 20 to 60 issuers that may range from small- to large-capitalization companies.

2.5 Use of financial derivative instruments and efficient portfolio management

Investors should note that the Sub-Fund may use currency swaps and currency forwards for efficient portfolio management and/or hedging purposes, including for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in the risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Sub-Fund's Net Asset Value. Including FDI's, the total exposure associated with the investments of the Sub-Fund, may not exceed 200% of the Net Asset Value of the Sub-Fund.

Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the

regulated markets set out in the list of Regulated Markets in Appendix 1 to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for efficient portfolio management and/or for hedging purposes.

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 Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with the Central Bank.

The Sub-Fund may invest in FDIs dealt over the counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

2.6 **Securities financing transactions**

The Sub-Fund may enter into securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to securities lending arrangements is 50%. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Sub-Fund that will be subject to securities lending arrangements is between 0 – 15%.

2.7 **Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR)**

The Sub-Fund gives consideration to sustainability risks as part of the investment decision-making process, but for the purposes of SFDR the Sub-Fund is not deemed (i) a fund that promotes environmental or social characteristics; (ii) a fund that has sustainable investment as its objective; or (iii) a fund with reduction in carbon emissions as its objective. As such, the Sub-Fund discloses under Article 6 of the SFDR and does not disclose under Articles 8 or 9 of the SFDR. Article 6 of the SFDR requires the disclosure of the manner in which sustainability risks are integrated into the investment decisions of the Investment Manager with respect to the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund.

A **sustainability risk** in the context of the Sub-Fund is an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Further details on sustainability risks and the impacts of them on the returns of the Sub-Fund are set out in the section of the Prospectus entitled **Risk Factors**.

The Investment Manager considers a broad range of sustainability risks. These may include (i) environmental risks consisting of climate change and greenhouse gas emissions, unsustainable resource depletion including water, environmental damage, land contamination, pollution, waste, biodiversity loss and deforestation (ii) social risks including human rights and workers' rights, including modern anti-slavery and child labour health and safety, employee relations and diversity, local communities, including indigenous communities and conflict and humanitarian crises (iii) governance risks including board and management experience, diversity and structure, executive remuneration policies, anti-bribery and corruption and

shareholder rights and engagement. Controversial business activities such as tobacco manufacturers, civil weapons, and other controversial weapons including chemical and biological weapons, cluster munitions, anti-personnel landmines and nuclear weapons are excluded from all portfolios exclusion as they are deemed to carry excessive sustainability risk.

The Investment Manager has assessed the likely impacts of sustainability risks on the returns of the Sub-Fund and, in light of the investment policy of the Sub-Fund and the investment strategy adopted by the Investment Manager as outlined above, it has determined that sustainability risks will likely not have a material impact on the returns of the Sub-Fund.

The Manager and the Investment Manager have elected for the time being not to consider the principal adverse impacts of investment decisions taken on behalf of the Sub-Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR in light of the nature, scale and complexity of the Sub-Fund's activities.

2.8 **Disclosure under Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the Taxonomy Regulation)**

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3 **PORTFOLIO TRANSPARENCY**

Information about the Sub-Fund's daily portfolio holdings is available at www.horizonkinetics.com. The Sub-Fund will disclose on www.horizonkinetics.com at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

4 **INVESTMENT RESTRICTIONS**

The general investment restrictions as set out in the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

5 **BORROWING**

The Sub-Fund may borrow money in an amount up to 10% of the market value of its net assets at any time the account of the Sub-Fund and the Depositary may charge the assets of the Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Sub-Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit is denominated in the Base Currency of the Sub-Fund and equals or exceeds the value of the foreign currency loan outstanding.

6 **RISK FACTORS**

The value of the Sub-Fund's portfolio securities may fluctuate with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or

issuer and changes in general economic or political conditions. An investor in the Sub-Fund could lose money over short or long periods of time.

There can be no guarantee that a liquid market for the securities held by the Sub-Fund will be maintained. The existence of a liquid trading market for certain securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made or maintained or that any such market will be or remain liquid. The price at which securities may be sold and the value of Shares will be adversely affected if trading markets for the Sub-Fund's portfolio securities are limited or absent, or if bid/ask spreads are wide.

While the general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Sub-Fund, the following risk factors are also relevant to this Sub-Fund:

6.1 Equity Market Risk

The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

6.2 Foreign Securities Risk

Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

7 KEY INFORMATION FOR SHARE DEALING

	ETF Classes
Base Currency	US Dollar
Minimum Fund Size	The minimum size of the Sub-Fund will be \$30,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Sub-Fund is below \$30,000,000 or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Sub-Fund in accordance with the Mandatory Redemptions section of the Prospectus.
Minimum Initial Investment Amount	N/A
Business Day	Means a day on which markets are open for business in Dublin and New York (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Creation Unit	25,000 Shares or such other amount as may be determined by the Directors at their discretion.

Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors markets on which the Sub-Fund's investments are listed or traded, provided there is at least one Dealing Day per fortnight. In general, each Business Day will be a Dealing Day. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.horizonkinetics.com .
Dealing Deadline	2:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day.
Initial Offer Period	The Initial Offer Period for the USD ETF Share Class has closed. The Initial Offer Period for the GBP ETF Share Class, USD Acc ETF Share Class and EUR Acc ETF Share Class shall commence at 9.00 am (Irish time) on 25 April 2023 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 25 October 2023 as may be shortened or extended by the Directors and notified to the Central Bank.
Settlement Date for Subscriptions	In respect of cash subscriptions, on the Business Day after the relevant Dealing Day; In respect of in-kind subscriptions, on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).
Redemptions	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the third Business Day after the relevant Dealing Day.
Settlement Date for Redemptions	Redemption proceeds will be typically transferred within 3 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.
Valuation Point	Close of business on each Dealing Day on the market that closes last on the relevant Dealing Day and on which the relevant security or investment is traded.
Website	www.horizonkinetics.com

8 DIVIDEND POLICY

The Sub-Fund may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends quarterly on or about 31 March, 30 June, 30 September and 31 December in each year to the Shareholders of such Shares out of the net income of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares.

9 DESCRIPTION OF AVAILABLE SHARES

9.1 ETF Classes

The Sub-Funds will comprise of listed Classes (being **ETF Classes**) in accordance with the requirements of the Central Bank. ETF Classes will be identified as such by the denominated "ETF".

	ETF Classes			
Share Class Name	USD ETF Share Class	GBP ETF Share Class	USD Acc ETF Share Class	EUR Acc ETF Share Class
ISIN	IE000Z7ELYY2	IE000W8RMOQ0	IE000XF8EOQ6	IE000JS0HUM5
Initial Issue Price	US\$25	US\$25	US\$25	US\$25
Dividend Policy	Distributing	Distributing	Accumulating	Accumulating

10 CHARGES AND EXPENSES

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

The following fees may be charged at the discretion of the Investment Manager, on the Net Asset Value per Share in the Creation Unit subscribed for by Shareholders in respect of the ETF Classes.

Share Class	ETF Classes
Preliminary Charge	of up to 5% at the Investment Manager's discretion
Exchange Charge	of up to 3% at the Investment Manager's discretion
Redemption Charge	of up to 3% at the Investment Manager's discretion

The Preliminary Charge is in addition to the investment amount received from an investor for subscription for Shares. Such Preliminary Charge is payable to the Investment Manager.

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

Share Class	ETF Classes
Total Expense Ratio or TER	Up to 0.85% per annum

The Total Expense Ratio or TER, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund 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 Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Sub-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 Sub-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 Sub-Fund).

If a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER exceed the stated TER, the Investment Manager will discharge excess amounts out of its own assets. If a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER are less than the stated TER, such that after the Investment Manager discharges such costs and expenses there remains a balance, the Investment Manager will retain that balance.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

11 **REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING**

Application is expected to be made to register the Sub-Fund for public distribution in various European countries.

Application will be made to list the Shares in the ETF Classes on Euronext Dublin and one or more other stock exchanges located in the EEA. 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 ETF Classes.

12 **HOW TO BUY AND SELL SHARES**

Investors in an ETF Class can purchase or sell Shares on a stock exchange through an intermediary at any time during the trading day.

12.1 **ETF Classes**

Investors can buy and sell Shares in the ETF Classes on the secondary market with the assistance of an intermediary (e.g., a broker-dealer) as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus and may incur fees charged by their intermediary or broker. In addition, investors in ETF Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the section entitled **Primary Market** in the Prospectus.

13 **OTHER INFORMATION**

New Sub-Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Sub-Funds will be issued by the ICAV.

There are currently no other Sub-Funds of the ICAV.