

KEY INVESTOR INFORMATION

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

Stonehorn Asia ICAV Super-I (USD) ("Super-I (USD) Class") - ISIN IE00BJXRGX52 Stonehorn Asia Equity Fund (the "Fund") a sub-fund of Stonehorn Asia ICAV (the "ICAV") The ICAV is managed by Bridge Fund Management Limited (the "Manager")

Objectives and Investment Policy

The Fund is an actively managed long-only equity fund whose investment objective is to outperform the MSCI AC Asia ex Japan Net Total Return USD Index (NDUECAXJ Index) (the "Benchmark Index") over a long term investment horizon.

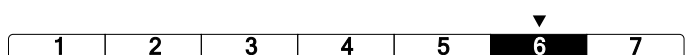
Although the investment objective is to outperform the Benchmark Index, equities will be selected by the Fund solely based on the process described in the section headed "Investment Selection" in the Supplement, without any consideration as to whether it is a constituent of the Benchmark Index. As such the Fund may contain no equities which are constituent elements of the Benchmark Index. Furthermore as the Fund is actively managed the performance of the Fund may be substantially different (in either a positive or negative sense) to that of the Benchmark Index.

The Fund seeks to outperform the Benchmark Index through deep fundamental stock analysis utilising a pure bottom-up approach (and does not seek alpha through macro analysis). The Fund intends to achieve its investment objective by investing in equities and equity-related securities (such as ADRs and PNotes) of companies which (a) are listed on stock markets in Asia or (b) derive 50% or more of their revenue or profit from the countries within Asia as determined on the date the investment in that company is made by the Fund. The Fund may also invest in ADRs, futures contracts, index futures, swaps and P-Notes and in accordance with the UCITS Regulations other CIS such as REITS.

In relation to the Greater China Region, subject to the requirements of the Central Bank, the Fund may invest directly in China A Shares via Stock Connect and H shares. The Fund may also invest, indirectly in China A Shares, China B Shares via swaps where such shares are not part of the Stock Connect programme.

The P-Notes in relation to such securities are unleveraged instruments and their value is derived from the value of the underlying securities to which they are linked. The Fund may invest in securities listed or dealt in a Regulated Market or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in section 5 headed "Investment Limits" in the Prospectus.

Risk and Reward Profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This risk/reward indicator is calculated on the basis of share class volatility (the ups and downs in its value) over the prior 5 year period. As this share class has not been in existence for 5 years, simulated historical performance data has been used. This risk and reward category is not guaranteed to remain unchanged and may not be a reliable indication of the future. The lowest category does not mean the investment is "risk free". Your initial investment is not guaranteed.

Risks materially relevant to the Fund which may not be adequately captured by the indicator include:

Currency Risk: The Fund invests in assets which are priced in currencies other than the Fund's base currency. There is a risk of loss to the value of your investment arising from exchange-rate fluctuations.

Emerging Market Risk: The Fund may have exposure to emerging markets. Such markets may involve considerations not usually associated with investing in developed markets, including political and economic

The **Super-I (USD) Class** is unhedged. The Fund may hold assets denominated in different currencies to the base currency and does not hedge the risk of loss in the value of the Fund's holdings caused by foreign exchange movements.

You can buy and sell your shares in the Fund on any Dealing Day, as set out in the Prospectus, providing it is a Business Day. A Business Day is (a) any day, other than (i) Saturdays and Sundays; (ii) a day on which banks in Dublin or Hong Kong are not open for business; or (iii) a day, determined at the Investment Manager's discretion, on which any exchange or market on which a substantial portion of the Fund's investments is traded, is closed or while dealings on any one exchange or market are restricted or suspended; or (b) such other day as the Investment Manager may determine from time to time and notify to Shareholders.

This is an accumulating share class and it is not intended to distribute dividends to investors. The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments or out of capital in their sole discretion. In the event that the Directors determine to declare dividends in respect of a Share Class, the relevant Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid).

Recommended holding term: The Fund is suitable for investors who primarily seek long-term capital growth. Investors should have a high tolerance for risk and be willing and able to accept high volatility and/or potential losses. The Fund is not appropriate for short term investment and is designed for investors who will hold shares in the Fund as part of a wider diversified portfolio.

For more information about the investment policies and strategies please refer to the sections entitled "Investment Policies" and "Investment Selection" in the Supplement for the Fund.

considerations, liquidity, regulatory and tax issues. Because such markets are less developed, there may be a lower level of investor protection available which could affect the safekeeping or value of assets. Investments in emerging markets funds should not constitute a substantial portion of an investor's portfolio.

Concentrated Portfolio Risk: The Fund may hold a limited number of investments. Should one or more of those investments decline or be adversely affected, it may have a greater effect on that Fund's value than if a larger number of investments were held. This may lead to a high turnover of stocks in such Funds.

Liquidity risk: In difficult market conditions, the Fund may not be able to sell a security for full value which could affect performance and cause the Fund to suspend redemption of its shares.

Operational risk: Risk of loss resulting from human errors, inadequate or failed internal systems, processes or controls or from external events at the Investment Manager, Administrator and other service providers could lead to disruptions of Fund operations resulting in losses.

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

Charges

One-off charges taken before or after you invest	
Entry Charge	Not currently charged, but the charge if imposed, may be up to 5% of the issue price of shares in the Fund
Exit Charge	Not currently charged, but the charge if imposed, may be up to 3% of redemption price of shares in the Fund.
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over the year	
Ongoing Charges	0.98%
Charges taken from the fund under certain specific conditions	
Performance Fee	10.0 %
This is a percentage of the increase in the Benchmark NAV per Share outstanding in respect of each performance period as described in the Supplement. No performance fee was due or paid from the Fund in 2021 for this share class. A Performance Fee may be paid in times of negative performance (e.g. in instances where a Share has outperformed the Benchmark (MSCI AC Asia ex Japan Net Total Return USD Index), but overall has a negative performance).	

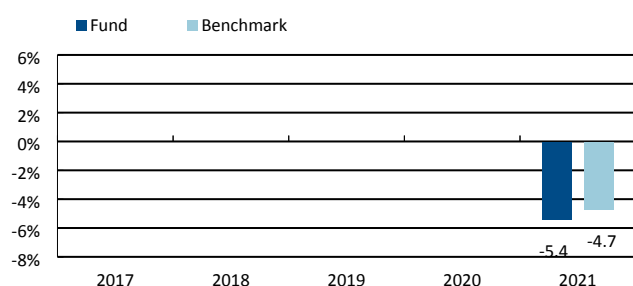
The charges you pay are used to pay costs of running the Fund including the marketing and distributing of the Fund. These charges reduce the potential growth of your investment.

The ongoing charge figure is based on expenses for the twelve month period ending 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Share Class when buying or selling units in another collective investment undertaking.

The ICAV's annual report for the financial year will include details on the exact charges made.

More detailed information on charges can be found in the ICAV's Prospectus and Fund's Supplement under the section entitled "Fees and Expenses" which is available at www.stonehornpartners.com.

Past Performance



Past performance is not a reliable indicator of future performance. Past performance is net of ongoing charges and performance fees but excludes entry, exit or switch charges. Past performance shall be calculated in USD. The **Super-I (USD) Class** launched on 08 January 2020.

The Benchmark Index is the USD denominated version but, past performance will be compared against the version of the Benchmark Index which is denominated in the same currency as the relevant share class. For example, the EUR version of the Benchmark Index will be used to compare the performance of the EUR share class.

Fund Inception Date: 29/11/2018

Fund Base Currency: USD

Practical Information

The Fund's assets are held with HSBC Continental Europe, Dublin Branch (the Depositary). The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset management vehicle with segregated liability between sub-funds.

The following information is available free of charge from the Fund's distributor at www.stonehornpartners.com:

- The Prospectus, Supplement, latest annual and semi-annual reports for the ICAV and the Fund are available in English. Hard copies can be obtained upon written request to the Manager (Bridge Fund Management Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland) or the Administrator.
- Information on other share classes of this Fund.
- The Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, can be accessed from the Manager's website at <https://bridgeconsulting.ie/management-company-services/>. Hard copies can be obtained free of charge upon written request to the Manager.

Investors can place an order to buy, sell or switch shares in the Fund every Business Day, directly with the Administrator: HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. For questions please contact: ifsinvestorqueries@hsbc.com

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

You may exchange your shares in the Fund to other share classes of this Fund or in another fund of the ICAV, in which you are eligible to invest. Further information is available in the Prospectus and Supplement.

The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.