

# Key Investor Information

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

## QSM Global Equity Long/Short Fund (the "Fund"), a sub-fund of QSM Asset Management ICAV (the "ICAV").

Class A GBP, ISIN: IE000WK487T9  
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (The "Manager")

### Objectives and investment policy

**Investment Objective:**  
The Fund's investment objective is to achieve positive absolute returns in all market conditions over rolling five-year periods, through investment primarily in long and synthetic short positions in equities. There is no guarantee that the investment objective will be achieved and it may not always be possible to achieve.

**Investment Policy**  
The investment policy of the Sub-Fund will be achieved primarily through investment in a portfolio of equities and synthetic short positions. Although the UCITS Rules prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of financial derivative instruments ("FDIs"), including contracts for differences ("CFDs"), futures and options, as set out in more detail below. The Sub-Fund is actively managed and not constrained by any index.

The Sub-Fund intends to pursue its investment objective through investment primarily by stock selection based on detailed fundamental analysis of each position held and as set out below.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges located in developed markets. However, the Sub-Fund may invest in the equity securities of companies incorporated anywhere in the world. No more than 25% of the Net Asset Value of the Sub-Fund shall be invested in equity securities listed in emerging markets. For the avoidance of doubt, the Sub-Fund will not invest in Russia.

The long positions will be achieved by direct purchases of equities using the assets of the Sub-Fund. No more than 10% of the Net Asset Value will be invested in any one long equity position. Long positions may represent up to 100% of Net Asset Value.

The short positions will be via synthetic short positions. The synthetic short positions will ordinarily be achieved by the use of CFDs placed with approved

counterparties and will be financed out of the assets of the Sub-Fund, but other FDIs as noted below may also be used to achieve synthetic short positions. No more than 10% of the Net Asset Value will be invested in any one synthetic short position for investment purposes. Synthetic short positions may represent up to 100% of the Net Asset Value. The Net Asset Value of the Fund which will be invested in synthetic short positions using CFDs varies depending on market conditions and can range from 0% - 100%. The maximum exposure to CFDs is 100% of the Net Asset Value of the Sub-Fund.

Exchange traded index futures will be used for efficient portfolio management purposes.

Investments on the long side will generally be made with a long-term view (3-5 years) and investments on the short side will generally be made with a medium-term view (1-3 years).

The Fund's base currency is USD.

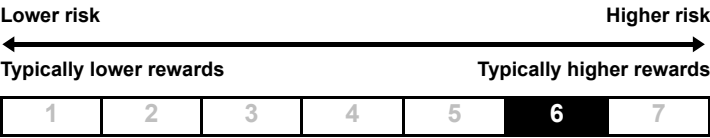
**Distribution Policy:**  
All Share classes are accumulating. All income and capital will be automatically retained within the Fund and reflected in the NAV per share.

**Dealing Frequency:**  
You can buy and redeem Shares on each business day on which retail banks are open for business in Dublin, the UK and the US.

**Recommendation:**  
The Fund is suitable for experienced investors seeking a return on their investment over the longer term and prepared to accept a moderate level of volatility from time to time.

**For more information about the investment policy and strategy of the Fund, please refer to the section entitled "Investment Objective and Policies" of the Fund's Supplement.**

### Risk and reward profile



The Synthetic Risk and Reward Indicator (SRRI) above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time.

Historical data may not be a reliable indication for the future risk profile of the Fund.

The risk and reward category shown is not guaranteed and may vary over time.

The lowest category does not mean 'risk free'.

Why is the fund in Category 6?

The Fund is in category 6 since the share price has a high volatility and therefore the risk of loss as well as the expected reward is generally high. Key risk factors:

**Market Risk:** The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

**Equities Risk:** The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Derivatives Risk:** The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund

and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

**Currencies Risk:** Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (US Dollars) therefore investors may be affected by adverse movements of the denominated currency and the base currency. Investors in share classes denominated in currencies other than the Fund's base currency may also be affected by adverse movements of the base currency and the share class currency.

**Leverage Risk:** The Fund could implement the use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed. This will not exceed 200% of the Net Asset Value of the Fund.

**Credit Risk:** The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations (i.e. defaults).

**Counterparty Risk:** The risk that another institution which provides services or acts as the counterparty to a derivative transaction becomes insolvent and the Fund loses money.

**Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

**Operational Risk:** The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units.

**For more information on risks, please see the section entitled "RISK FACTORS" in the prospectus of the ICAV.**

## Charges

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

### One-off charges taken before or after you invest

|              |      |
|--------------|------|
| Entry charge | None |
| Exit charge  | None |

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less, and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

|                 |       |
|-----------------|-------|
| Ongoing charges | 1.20% |
|-----------------|-------|

### Charges taken from the Fund under certain specific conditions

|                 |                                                                                                                                                                                                                          |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance fee | 20% multiplied by the excess of the NAV as at the end of the Performance Period over the High-Water Mark at the beginning of the Performance Period. Please refer to the Fund's supplement for the detailed methodology. |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The entry and exit charges shown are maximum figures. In some cases, you might pay less – for further details please speak to your financial adviser.

As the Fund is newly established the ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year and excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Manager may, at its discretion, impose an anti-dilution levy should the Fund suffer a reduction in value due to transaction costs. The anti-dilution levy will serve to protect the value of the Fund and its unitholders and will be limited to a percentage adjustment of the subscription or redemption amount.

**More detailed information about the charges can be found in the "Fees and Expenses" section of the Fund's Supplement.**

## Past performance

Sufficient data is not available to provide a useful indication of past performance as the class has less than one calendar year's performance.

## Practical information

**Depositary Bank:** The Fund's assets are held with the depositary, BNP Paribas SA, Dublin Branch.

**Further Information:** Further information about the ICAV, copies of the Prospectus, latest annual and semi-annual reports may be obtained free of charge from <https://www.qsmasset.com> and at the registered office of the ICAV.

**Latest Share Prices/Net Asset Value:** The latest share prices will be made available on <https://www.qsmasset.com> (or by contacting the Administrator, BNP Paribas S.A., Dublin Branch).

**Remuneration Policy:** Details of the remuneration policy of the Fund is available on the Manager's website, [www.carnegroup.com/policies](http://www.carnegroup.com/policies). A paper copy will be available free of charge from the office of the Manager upon request.

**Conversion of Shares:** A Shareholder may switch from one share class or one sub fund to another, free of charge. Notice should be given to the Administrator in such form as the Administrator may require.

**Tax Legislation:** The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

**Accuracy Statement:** The Manager 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.

**Segregated Liability:** The Fund is a sub-fund of QSM ASSET MANAGEMENT ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

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