

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Quadriga Investors - AZ Total Return Fund- Share class: A - EUR ISIN: LU0725183734

A Luxembourg société d'investissement à capital variable-fonds d'investissement spécialisé in the form of a société anonyme

PRIIP Manufacturer: QUADRIGA ASSET MANAGERS SGIIC S.A.
 Website for PRIIPS Manufacturer: www.quadrigafunds.es

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Comision Nacional del Mercado de Valores (CNMV) is responsible for supervising QUADRIGA ASSET MANAGERS SGIIC S.A. in relation to this Key Information Document.

This document was last updated on 1st january 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:

Open-ended Investment Company with Variable Capital.

Period:

The Sub-Fund has no maturity date.

Investment Objective and Policy:

Quadriga Investors – AZ Total Return Fund (the “**Sub-Fund**” in this section) will equally invest in listed equities, fixed income securities denominated in major world currencies, and in the most liquid listed futures through long/short strategies.

The Sub-Fund will also invest up to 10% of its assets in FX pair of currencies.

The Sub-Fund will mainly invest in Europe and North America.

Short exposure will be achieved through the use of derivative instruments.

The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

To achieve its objective, the Sub-Fund may use financial derivative instruments, either listed or OTC, such as, but not limited to, contracts for differences, swaps, options, forwards and futures. The Sub-Fund's will invest in most liquid futures and in the most liquid forex crosses to trade them directionally.

The resulting positions are outright trades on:

- Ø the most liquid listed equity futures (SP500; Eurostoxx; Nikkei...),
- Ø the most liquid listed bond futures (Shatz, Bobl, Bund, T-Note...), the most liquid listed interest rate futures (Eurodollars, Euribor, Euroyen...), and,
- Ø the most liquid Forex crosses (Eur-Dollar; Dollar-Yen).

The Sub-Fund may invest in exchange traded funds (“ETF”) which reflect or represent the global equities, currencies, global fixed income and volatility represented by the Index.

The Sub-Fund will also invest in “fixed income securities”; this includes amongst other the following instruments: (i) securities issued or guaranteed by Member States and Non-Member States, their sub-divisions, agencies or instrumentalities, (ii) corporate debt securities and corporate commercial paper, (iii) event-linked bonds issued by both governments and corporations, (iv) securities of international agencies or supranational entities; (v) freely transferable and unleveraged structured notes, including securitized loan participations, (vi) freely transferable and unleveraged hybrid securities which are transferable securities that combine a traditional stock or bond with an option or forward contract and (vii) convertible bonds.

Fixed income securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The Sub-Fund may use forex trades, forward and other financial currency derivative instruments for the purpose of trading or hedging its currency exposure to other currency than the euro.

The Sub-Fund may hold both non-EUR denominated securities and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated fixed income securities and non-EUR denominated currencies can influence the Sub-Fund's return. Currency hedging and trading may be implemented using spot and forward foreign exchange contracts and currency futures, options or swaps.

The Sub-Fund shall not invest in shares of other sub-funds, UCITS and/or other UCIs above 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest up to 30% of its net assets into money market instruments, treasury bills and deposits, this to achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions.

The Sub-Fund may hold ancillary liquid assets, such as bank deposits at sight, for up to 20% of its net assets.

The Sub-Fund will be actively managed without reference to a benchmark.

Use of derivatives or other investment techniques and instruments

The Sub-Fund may use derivative instruments for the purpose of trading or hedging its currency exposure to other currency than the euro.

Risk Management Process

The global risk exposure will be calculated by using the absolute VAR approach.

The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month.

The expected level of leverage based on the sum of all notional amounts will be approximately 300% of the net asset value of the Sub-Fund. Higher levels of leverage are however possible

The Sub-Fund's level of leverage will be predominantly obtained through the use of financial derivatives instruments for long and short positions. This does not automatically mean an increase in the global risk parameters of the Sub-Fund.

Recommendation:

The recommended investment period is five years minimum.

Investor Profile:

Investment in this Sub-Fund is suitable for investors seeking a stable income with moderate level of volatility.

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

Summary Risk Indicator (SRI):



The Summary Risk Indicator (SRI) makes it possible to assess the level of risk of this product in relation to others. It indicates the likelihood that this product will incur losses in the event of market movements. The risk indicator assumes that you will keep the product for 5 years. This product has been categorized into risk class 3 out of 7, which is a risk between low and medium.

The risk category associated with this SICAV is likely to change over time. The lowest category does not mean risk-free investment.

The Fund may also be exposed to the following risks that are not adequately addressed by the above risk indicator:

Counterparty risk: This is the risk that a counterparty to an over-the-counter transaction with the fund may be unable to honor its contractual obligations.

Liquidity Risk: This is the risk that a financial market will be unable to accommodate the volume of trading.

Credit Risk: Deterioration in the credit quality of an issuer.

As this product offers no protection against market fluctuations, you could lose all or part of your investment.

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 product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example Investment: 10 000 €		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed return no matter when you exit		
Stress	What you might get back after costs	5 670 €	5 020 €
	Average return each year	-43.30%	-12.90%
Unfavourable	What you might get back after costs	8 830 €	7 790 €
	Average return each year	-11.70%	-4.90%
Moderate	What you might get back after costs	10 070 €	10 460 €
	Average return each year	0.70%	0.90%
Favourable	What you might get back after costs	13 400 €	12 610 €
	Average return each year	34.00%	4.80%

The unfavourable scenario occurred for an investment in the product between March 2015 and March 2020.

The moderate scenario occurred for an investment in the product between February 2018 and February 2023.

The favourable scenario occurred for an investment in the product between December 2018 and December 2023.

What happens if the Issuer is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. If QUADRIGA ASSET MANAGERS SGIIC S.A. is unable to pay out, the Investor may not recover the sums invested and the Investor may therefore face a financial loss, and will not be able to make a claim to the CNMV.

What are the costs?

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 does. 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

— EUR 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	362 €	2 034 €
Impact on return (RIY) per year (*)	3.62%	3.65%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.55% before costs and 0.90% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	0.00% of the amount you pay in when entering this investment.	0 €
Exit costs	0.00% of your investment before it is paid out to you.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	302 €
Transaction costs	0.47% 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.	47 €
Incidental costs taken under specific conditions		
Performance fees	0.13% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	13 €

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

REQUIRED MINIMUM HOLDING PERIOD: 5 YEARS

This Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

How can I complain?

Shareholders have the right to complain free of charge and have the possibility to lodge their complaints at the registered office of the Company: QUADRIGA ASSET MANAGERS SGIIC S.A. 6, Cuesta del Sagrado Corazón 6 E-28016 Madrid, Spain.

Other relevant information

The information contained in this KID is supplemented by the private placement memorandum ("PPM") and the articles of association, which will be provided to the Investor before subscription.

Further information and documentation may be obtained free of charge, in English from the PRIIP Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP Manufacturer. The KID is available on the PRIIP Manufacturer's website at www.quadrigafunds.es