

QUADRIGA FUNDS S.C.A., SICAV SIF

Société en Commandite par Actions

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

B.213.946

Annual report including the audited financial statements
as at December 31, 2018

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Investment Memorandum accompanied by a copy of the latest annual report including the audited financial statements.

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Organisation and Administration

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

General Partner

Auriga Investment S.à r.l.
51, Route de Thionville,
L-2611 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the General Partner

Jose Luis Mosquera Muinos
Cuestas del Sagrado Corazon, n.6-8,
28016 Madrid
Spain

Michael Bartlett
12 Waxwell Close. Pinner. Middlesex,
London HA5 3ET
United Kingdom

Benoit Andriane
1-3 rue de la Sapinière,
L-8832 Rombach-Martelange
Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

QUADRIGA ASSET MANAGERS SGIIC, S.A.
Cuesta del Sagrado Corazón, n.6-8,
28016 Madrid
Spain

Administrative and Domiciliary Agent

Société Générale Bank & Trust
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Bank & Trust
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

Société Générale Bank & Trust
11, avenue Émile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Luxembourg, *Société coopérative*,
39, avenue J.F. Kennedy,
L- 1855 Luxembourg
Grand Duchy of Luxembourg

Information to the Shareholders

The annual general meeting of Shareholders shall be in Luxembourg within 6 months since the end of the financial year on a day that is a Business Day in Luxembourg as specified in the convening notice of the meeting.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements will be given at least eight (8) calendar days prior to the meetings, by registered letter or any means of communication accepted by the Shareholder such as express mail or email. All documents pertaining to the general meeting shall be made available at the registered office of the Company eight (8) calendar days prior to the meeting. If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

Notwithstanding the foregoing, a resolution of the general meeting of the Shareholders may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Shareholder. The date of such resolution shall be the date of the last signature.

Each Shareholder is entitled, upon request and against proof of his/her/its title, eight (8) days before the annual general meeting to obtain free of charge a copy of the annual accounts, the report of the authorised independent auditor, the management report and the observations of the General Partner.

The financial year of the Company begins on the first day of January and ends on the last day of December of each year, subject to the transitional provisions for the first financial year.

Report of the Managers of the General Partner

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Investments Multi-Strategy SIF (from here after "the Fund") closed 2018 with a disappointing negative net return of -8.9% based on year-end audited accounts (-9.9% based on last official NAV). Whilst the Fund, given its absolute return mandate, will always aim at generating positive returns irrespective of market conditions, the 2018 market backdrop was one of the most difficult to navigate since the global financial crisis of 2008. In fact, it was through prudential risk management and strategy diversification that the Fund managed to minimise losses in periods of substantial volatility such as the short vol ETFs related sell off seen in February. As a result of very active risk controls, the Fund managed to outperform losses experienced by broader equity markets (like for example Ibx 35 -11.5% net return including dividends or the Eurostoxx 50 a net total return of -11.3%).

The weak market performance was particularly surprising in an environment of healthy EPS growth and still very accommodative financial conditions and where by the end of the year the market was pricing (implied in equity index prices or shape of the term structure of rates) an almost certain likelihood of an imminent recession. Additionally, the resilience of more expensive markets (such US technology) for the first three quarters of the year made relative value trading a cumbersome negative carry proposition. Disappointingly the Fund, which was precautionarily running a very low market delta exposure (given our concerns about political risk and QT impact on financial assets valuation) did so by being short US risk vs Europe, position which decided to exit on stop loss grounds shortly before the Q4 sell-off. Still, reliance on either very short-term directional strategies with strict stop-loss discipline or on relative value positioning, all in the context of low VaR usage (average risk utilisation has run at around 30% of maximum prudential limit), have substantially reduced volatility and drawdowns at times of sharp market corrections.

The Fund only deviated from the above risk approach in December where the substantial overshoot vs our fair value models created a unique opportunity for directional exposure to the market via Active and Macro strategies, reaching both peak VaR usage and net market exposure since the previous peak in late January. However, we envisage 2019 to be another complex year where political risk will add to uncertainty regarding the business cycle and create further episodes of substantial volatility. As a result, the Fund actively took profits in all the risk acquired in December 2018 and looks to revert to a strategic positioning predicated on low and opportunistic risk usage, relying primordially on relative value exposures.

Despite the weak performance of 2018, the Fund received strong support from its stake holders and investors, managing to increase the Asset Under Management (AUM) by 42% to EUR 72.5 mm at year end. The substantial increase and high quality of the inflows seen throughout the year create a very solid base to cement the Fund's growth plans. Alongside with the substantial investment of the asset management company (particularly in the business development and wealth management areas) the Fund continues its policy of investing in talent whenever substantial opportunities arise. In 2018 the Fund has added a new analyst to enhance the capabilities within the event driven space and banking sector where we see substantial investment opportunities in the coming years.

Luxembourg, June 03, 2019

The Board of Managers of the General Partner

Notes: the figures stated in this report are historical and not necessarily indicative of future performance.



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To the Shareholders of
Quadriga Funds S.C.A. SICAV SIF
28-32, Place de la gare
L-1616 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Quadriga Funds S.C.A. SICAV SIF ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quadriga Funds S.C.A. SICAV SIF as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Fund's General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

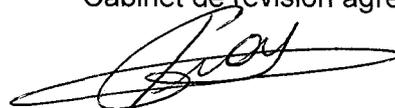
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner.
- Conclude on the appropriateness of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 3 June 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Pascale Leroy

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
ASSETS		
Securities portfolio at cost		54 752 688
Net unrealised profit/ (loss)		(3 402 747)
Securities portfolio at market value	2.2	51 349 941
Cash at bank		17 080 434
Receivable for securities sold		2 309 318
Receivable on spot exchange		77 736
Dividends receivable, net		1 673
Interest receivable on bonds		687 427
Interest receivable on swaps		25 000
Options bought at market value	2.2, 8	1 166 153
Swaps at market value	2.2, 10	939 327
Unrealised appreciation on financial futures contracts	2.6, 7	462 502
Unrealised appreciation on contracts for difference	2.2, 9	37 203
Formation expenses, net	2.9	12 289
		74 149 003
LIABILITIES		
Bank Overdraft		34 277
Payable on spot exchange		77 867
Management fees payable	3	195 831
Performance fees payable	4	183
Depositary fees payable	5	8 881
<i>Taxe d'abonnement payable</i>	6	1 792
Administration fees payable	5	13 641
Registrar Agent fees payable	5	21 129
Professional fees payable		64 863
Interest and bank charges payable		7 289
Options written at market value	2.2, 8	1 047 308
Unrealised depreciation on financial futures contracts	2.6, 7	158 692
Other liabilities		13 956
		1 645 709
TOTAL NET ASSETS		72 503 294

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
Net assets at the beginning of the year		51 055 754
INCOME		
Dividends, net		489 445
Interest on Bonds, net		1 383 954
Bank interest		114 067
		1 987 466
EXPENSES		
Management fees	3	732 815
Performance fees	4	183
Depositary fees	5	40 921
<i>Taxe d'abonnement</i>	6	7 184
Administration fees	5	42 866
Registrar Agent fees	5	14 611
Professional fees		257 924
Interest and bank charges		541 828
Amortisation of formation expenses	2.9	3 622
Transaction costs		774 305
Other expenses		69 892
		2 486 151
Net investment income/ (loss)		(498 685)
Net realised gains/ (losses) on		
- securities sold	2.4, 13	(252 757)
- currencies	2.3, 13	289 367
- options	13	289 055
- financial futures contracts	13	(2 403 893)
- swaps	13	(890 393)
- contracts for difference	13	28 424
		(2 940 197)
Net realised result for the year		(3 438 882)
Change in net unrealised profit/ (loss) on		
- securities	2.2, 13	(4 602 887)
- options	2.7, 13	(186 237)
- financial futures contracts	2.6, 13	(136 751)
- swaps	2.2, 13	939 327
- contracts for difference	2.2, 13	(109 265)
		(4 095 813)
Result of operations		(7 534 695)
Movements in capital		
Subscriptions		29 320 500
Redemptions		(338 265)
		28 982 235
Net assets at the end of the year		72 503 294

Statistical information

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

	Currency	31/12/18	31/12/17
Class A			
Number of shares		774 234.6040	496 739.5360
Net asset value per share	EUR	93.6451	102.7817
Total Net Assets	EUR	72 503 294	51 055 754

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
3 000 000	ABANCA CORP BANCARIA SA FRN PERPETUAL	EUR	2 978 760	2 848 110	3.93
8 318 811	ABENGOA ABENEWCO 2 SAU - REGS - 1.5% 31/03/2023	USD	389 772	83 489	0.12
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 14% 31/03/2021	EUR	80 141	115 904	0.16
1 000 000	ARYZTA EURO FINANCE DAC FRN PERPETUAL	EUR	917 500	948 830	1.31
375 000	BANCA CARIGE SPA 5% 22/12/2022	EUR	375 000	340 256	0.47
5 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	4 366 505	3 606 460	4.97
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	742 500	588 330	0.81
10 000 000	BNP PARIBAS SA FRN PERPETUAL	USD	6 053 184	5 336 221	7.36
1 241 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	489 075	488 495	0.67
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	46 513	0.06
400 000	FERRARINI SPA 6,375% 15/04/2020	EUR	8 000	4 800	0.01
Total Bonds			16 469 686	14 407 408	19.87
Shares					
35 000	ACERINOX SA	EUR	301 175	303 170	0.42
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 505 070	1 143 646	1.58
13 000	ADOLFO DOMINGUEZ	EUR	66 810	89 700	0.12
60 168	AEDAS HOMES SAU	EUR	1 373 955	1 333 323	1.84
35 000	ALTRI SGPS SA	EUR	193 393	203 000	0.28
3 735 591	AMPER	EUR	619 635	892 806	1.23
32 000	APPLUS SERVICES SA - INMZ M	EUR	300 160	310 080	0.43
2 365 147	ARTIFICIAL INTELLIGENCE STRUCTURES S.A.	EUR	444 525	330 175	0.46
500 000	ARYZTA AG	CHF	478 347	482 962	0.67
470 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 374 694	2 178 685	3.00
4 900 000	BANCO COMERCIAL PORTUGUES SA	EUR	1 247 218	1 124 550	1.55
286 100	BANCO SANTANDER SA	EUR	1 249 542	1 136 675	1.57
787 000	CAIXABANK SA	EUR	2 751 921	2 490 068	3.43
96 992	COIMA RES SPA	EUR	782 124	688 643	0.95
40 000	ENCE ENERGIA Y CELULOSA SA	EUR	206 911	219 400	0.30
100 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2 367 868	2 235 000	3.08
119 821	ING GROEP NV	EUR	1 405 904	1 127 516	1.56
35 000	INMOBILIARIA COLONIAL SOCIMI SA	EUR	290 120	284 725	0.39
19 970	KBC GROUP NV	EUR	1 250 122	1 131 900	1.56
3 000	LIBERTY LATIN AMERICA LTD	USD	48 910	38 000	0.05
100 000	MEDIASET ESPANA COMUNICACION SA	EUR	604 405	549 000	0.76
30 000	MELIA HOTELS INTERNATIONAL SA	EUR	247 350	246 300	0.34
75 000	METROVACESA SA	EUR	1 049 821	831 750	1.15
5 000	NVIDIA CORP	USD	1 041 637	583 913	0.81
100 000	OI SA PFD	USD	89 910	22 687	0.03

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
165 000	PROSEGUR CASH SA	EUR	306 146	319 110	0.44
(98)	SAVANCIA	EUR	(7 992)	(5 468)	(0.01)
20 000	SOLARPACK CORP TECNOLOGICA SA	EUR	166 000	200 000	0.28
12 500	SPAXS SPA - RIGHTS - 31/07/2020	EUR	1	16 250	0.02
1	TELEFONICA SA	EUR	7	7	0.00
950 000	UNICAJA BANCO SA	EUR	1 141 075	1 092 500	1.51
110 000	UNICREDIT SPA	EUR	1 192 873	1 088 340	1.50
10 000	VOLITIONRX LTD	USD	20 926	15 746	0.02
Total Shares			25 110 563	22 704 159	31.32
Mortgages and Asset Backed securities					
500 000	AYT DEUDA1 FRN 17/11/2019	EUR	99 990	15 000	0.02
Total Mortgages and Asset Backed securities			99 990	15 000	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 680 239	37 126 567	51.21
Other transferable securities					
Bonds					
1 000 000	FF GROUP FINANCE LUXEMBOURG SA CV 03/07/2019 DEFAULTED	EUR	450 000	120 220	0.17
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 15/11/2026 DEFAULTED	USD	331 475	131 444	0.18
Total Bonds			781 475	251 664	0.35
Shares					
28 000	AMERICAN WELL PFD - A	USD	1 401 692	1 469 379	2.02
14 250	CIE AUTOMOTIVE SA	EUR	300 072	305 520	0.42
925 196	NUEVA PESCANOVA SL	EUR	592 125	2 127 951	2.93
Total Shares			2 293 889	3 902 850	5.37
Total Other transferable securities			3 075 364	4 154 514	5.72
Loans					
725 000	AGROAURIGA 7% 09/08/2018 (see note 12)	EUR	725 000	704 700	0.97
250 000	AGROAURIGA 7% 27/10/2018 (see note 12)	EUR	250 000	243 000	0.34
344 407.73	BIENES RAICES PENTAGONO	EUR	344 408	344 408	0.48
1 027 779.37	LOMBOTUM SL	EUR	1 027 779	1 027 779	1.42
150 360	LONDONDERRY INVESTMENT 42	EUR	150 360	150 360	0.21
2 000 000	QUABIT HOMES GRO P INC 17% 01/10/2020	EUR	2 000 000	2 000 000	2.76
12 000	QUADRIGA RHO HOLDCO	EUR	12 000	12 000	0.02
1 365 000	QUADRIGA RHO HOLDCO TL 0.5% PERPETUAL	EUR	1 365 000	1 365 000	1.88
Total Loans			5 874 547	5 847 247	8.08

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or “Sub-Fund A”

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
7 500	QUADRIGA INVESTORS GRANTIAANPHORA - A	EUR	750 000	849 075	1.17
Total Open-ended Investment Funds			750 000	849 075	1.17
Close-ended Investment Funds					
3 372 539.24	QUEKA REAL PARTNERS PEF 1 S.C.A SICAV-RAIF	EUR	3 372 538	3 372 538	4.64
Total Close-ended Investment Funds			3 372 538	3 372 538	4.64
Total Investment Funds			4 122 538	4 221 613	5.81
Total Investments			54 752 688	51 349 941	70.82

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or “Sub-Fund A”

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	35.06	Spain	35.08
General Industrials	12.73	France	21.53
Investment Fund	5.81	Luxembourg	3.24
General Retailers	3.15	Italy	2.95
Real Estate Investment Trusts	2.99	Portugal	1.83
Pharmaceuticals & Biotechnology	1.58	Belgium	1.56
Technology Hardware & Equipment	1.56	Netherlands	1.56
Financial Services	1.50	Ireland	1.31
Support Services	1.34	United States of America	0.83
Mobile Telecommunications	1.23	Switzerland	0.67
Industrial Engineering	0.70	Venezuela	0.18
Food & Drug Retailers	0.67	Bermuda	0.05
Food Producers	0.67	Brazil	0.03
Construction & Materials	0.46		
Mining	0.44		70.82
Alternative Energy	0.30		
Forestry & Paper	0.28		
Oil & Gas Producers	0.18		
Personal Goods	0.12		
Fixed Line Telecommunications	0.03		
Nonequity Investment Instruments	0.02		
	70.82		

Notes to the financial statements

1 - General

The Fund was incorporated under the name of QUADRIGA FUNDS S.C.A., SICAV SIF, (the "Fund") as a Luxembourg company in the form of a *société en commandite par actions* qualifying as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)), established as a specialized investment Fund (*Fonds d'Investissement Spécialisé* (SIF)) on March 30, 2017. The Articles have been published in the RESA under the following reference RESA_2017_089.166 dated April 13, 2017. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B.213.946.

The Fund is registered pursuant to the Luxembourg law dated February 13, 2007 as amended on specialized investment funds (the "Law of 2007").

The General Partner has appointed Quadriga Asset Managers, SGIIC., S.A., a Spanish *sociedad anónima*, having its registered office at Cuesta del Sagrado Corazón, n.6-8, 28016 Madrid, Spain and registered with the *Comision Nacional del Mercado de Valores* under number 242 as external Alternative Investment Fund Manager (AIFM).

As at December 31, 2018, one Sub-Fund is created and operational:

- QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A".

The Sub-Fund offers one class of Shares:

- Class A Shares, expressed in EUR.

The main objective of Sub-Fund A is to achieve absolute return through long/short strategies in listed equity, fixed income securities and financial derivatives instruments denominated in major world currencies. The primary countries which the Sub-Fund may invest in, include but are not limited to, any of the European Union Member States as well, Switzerland and the United States of America. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the obligations arising from its short positions.

The investment objective of the Sub-Fund A is to provide Shareholders with medium to long term absolute returns, by investing across multiple markets and assets types and strategies that provide a high degree of diversification, while assuming some market risk.

Following the prospectus of November 2017, the Net Asset Value calculation of the Sub-Fund A was weekly. Since the third week of January 2018, the NAV of the Sub-Fund is calculated every Wednesday.

The last official NAV of the year is dated December 27, 2018. A non tradable NAV has been calculated for the purposes of the preparation of the financial statements.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements of the Fund are presented in accordance with Luxembourg laws and regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

The accounts of the Fund are expressed in Euro. As the Fund has only one active Sub-Fund as at December 31, 2018 and the reference currency of the sole sub-fund is Euro, the accounts of the Fund are the same as the accounts of the sole active Sub-Fund.

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

2.2.1 The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is reduced after making such discount as the AIFM/ General Partner may consider appropriate in such case to reflect the true value thereof.

Notes to the financial statements (continued)

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM/ General Partner. For the financial statements as at December 31, 2018, such securities are valued with the closing prices of December 31, 2018 in the Sub-Fund.

2.2.3 In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or if with respect to assets listed or dealt in on any stock exchange, or any regulated market the price as determined pursuant to Sub-paragraph (2.2.2) is, in the opinion of the AIFM/ General Partner, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may resold, as determined in good faith by or under the direction of the AIFM / General Partner.

2.2.4 The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the AIFM / General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM / General Partner may deem fair and reasonable.

2.2.5 Units or shares of an open-ended undertaking for collective investment ("UCIs") will be valued at their last determined and available official net asset value, as reported or provided by such UCIs or its agents, or at their last estimated net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Administrative Agent, in accordance with instructions and under the overall control and responsibility of the General Partner, as to the reliability of such estimated net asset values.

The net asset value calculated on the basis of estimated net asset values of the target UCIs may differ from the net asset value which would have been calculated on the relevant Valuation Day, on the basis of the official net asset values determined by the administrators of the target UCI. In case of significant differences between the estimated value and the final value of the target UCI, the Fund may, at its discretion, recalculate the net asset value for the relevant period. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (2.2.2) and (2.2.3) above.

2.2.6 Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the General Partner.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the AIFM / General Partner.

2.2.7 The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the AIFM / General Partner.

Unrealised gains or losses are recorded in "Unrealised appreciation/depreciation on contracts for difference" in the Statement of Net Assets. Net change in unrealised appreciation/depreciation on contracts for difference is included in "Change in net unrealised profit/ (loss) on contracts for difference" in the Statement of Operations and Changes in Net Assets.

2.2.8 Loans are valued at cost plus accrued interest agreed in the loan contract terms by the parties involved. When partial amortizations occur during the life of the loans, they are accounted accordingly, reducing the open loan amount by

Notes to the financial statements (continued)

the partial amortization. An impairment assessment report is performed by the AIFM detailing the pending open loan amount, the interest received and the capital returned during the period.

2.2.9 All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the AIFM / General Partner.

2.3 Currency exchange

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM / General Partner.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rate prevailing at the transaction date. The resulting profits or losses on translation are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund's accounting currency is translated into the Sub-Fund's accounting currency at the exchange rate prevailing at the purchase date.

2.4 Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

2.5 Forward foreign exchange contracts

Net change in unrealised appreciation/depreciation on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of futures contracts

Unrealised gains or losses are recorded in "Unrealised appreciation/depreciation on financial futures contracts" in the Statement of Net Assets.

Net change in unrealised appreciation/depreciation on futures contracts is included in "Change in net unrealised profit/ (loss) on financial futures contracts" in the Statement of Operations and Changes in Net Assets.

2.7 Valuation of options

Net change in unrealised appreciation/depreciation on options is included in "Change in net unrealised profit/ (loss) on options" in the Statement of Operations and Changes in Net Assets.

2.8 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

2.9 Formation expenses

All costs and expenses relating to the organisation of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's offering documents and the preparation of its basic corporate and contract documents which are estimated to be approximately EUR 50 000.

Such costs and expenses for the first Sub-Fund and the incorporation of the Fund will be amortized by the Fund over a period of five years of the Fund's commencement of operation.

Notes to the financial statements (continued)

3 - Management fees

The General Partner of the Fund has entered into an Alternative Investment Fund Management Agreement with Quadriga Asset Managers, SGIIC, S.A. dated as of 30 March 2017, whereby Quadriga Asset Managers, SGIIC, S.A. would perform investment and risk management services for the Fund, on such terms as mentioned in the Alternative Investment Fund Management Agreement.

The Alternative Investment Fund Manager, Quadriga Asset Managers SGIIC, S.A., is entitled to receive an overall Management Fee equal to the percentage per annum of the Net Asset Value of the Sub-Fund, calculated monthly and paid quarterly as set out below:

Sub-Fund	Class of Shares	Management fee p.a.
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	1.00%

For administrative services, the Sub-Fund pays a fixed fee of EUR 2 000 per Sub-Fund (+ VAT)(+2% office costs), per month, for the AIFM services.

4 - Performance Fee

The Sub-Fund A shall pay, where applicable, an overall Performance Fee to the Alternative Investment Fund Manager equal to the percentage of the increase of the net assets attributable to the relevant Class of Shares above the High Watermark that the Sub-Fund A shall pay to the Alternative Investment Fund Manager, as determined at the end of each Performance Period.

The net assets are calculated after deducting all expenses and management fee (but not the Performance fee) and adapted to take into account the subscriptions and redemptions.

The High Watermark is the higher of (i) the initial issue price per Share of the relevant Class and (ii) the highest net asset value per Share of the relevant Class at the end of any previous Performance Period in respect of which a Performance Fee was charged.

The performance fee rate applicable at December 31, 2018 is:

Sub-Fund	Class of Shares	Performance fee
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	20.00%

5 - Fees related to the Administrative Agent, Depositary and Paying Agent, Domiciliary Agent, Registrar and Transfer Agent

The Administration Agent, Depositary and Paying Agent and the Registrar Agent are entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg (on the basis of the net asset value of the Sub-Fund and additional fixed fees), calculated on an annual basis and paid quarterly in arrears.

In addition, all reasonable out-of-pocket expenses incurred by the Administration, Depositary and Paying Agent and Registrar Agent in connection with the provision of services to the Fund pursuant to the Agreement of each Agent, shall be reimbursed by the Fund on a quarterly basis in arrears.

Notes to the financial statements (continued)

6 - Taxation

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a charge, *Taxe d'abonnement*, equal to 0.01% per annum of their Net Asset Value for all Classes of Shares, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of each relevant calendar quarter.

7 - Futures contracts

As at December 31, 2018, the Fund holds the following open futures contracts:

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Jan-19	115	-	14 412 096	166 951
Index	EUR	DAX INDEX	EUREX-DEUTSCHLAND	Mar-19	36	-	9 505 350	(110 700)
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-19	-	1 000	4 315 000	225 000
Index	USD	NASDAQ 100 E-MINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	20	2 216 070	70 551
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	21	-	2 301 109	(47 992)
							32 749 625	303 810

All futures contracts are traded with the broker Newedge.

The cash held by the brokers is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2018.

Notes to the financial statements (continued)

8 - Options contracts

As at December 31, 2018, the Fund is engaged in the following options contracts:

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	APPLE INC	PUT	155	Feb-19	(20)	(14 014)	271 181
SHORT	USD	EURO FX CURRENCY FUT	CALL	1.165	Feb-19	(20)	(12 466)	2 186 940
SHORT	EUR	DAX INDEX	CALL	10 800	Feb-19	(120)	(130 200)	6 480 000
LONG	EUR	DAX INDEX	CALL	10 800	Jan-19	75	42 338	-
LONG	EUR	DAX INDEX	CALL	10 900	Jun-19	80	176 360	-
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	2 825	Feb-19	(150)	(66 750)	4 237 500
SHORT	EUR	DJ EURO STOXX 50 EUR	CALL	3 050	Feb-19	(100)	(54 200)	3 050 000
SHORT	EUR	DJ EURO STOXX 50 EUR	CALL	3 100	Feb-19	(150)	(52 950)	4 650 000
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	2 950	Feb-19	50	53 500	-
LONG	EUR	ENAGAS	PUT	24	Sep-19	400	90 800	-
LONG	USD	ETF MANAGERS TRUST PUREFUNDS ISE CY ETF	CALL	37	Mar-19	75	3 740	-
SHORT	EUR	EURO BUND FUTURE	CALL	164	Jan-19	(10)	1 400	1 640 000
SHORT	EUR	EURO STOXX BANKS	CALL	105	Jun-19	(3 000)	(135 000)	15 750 000
SHORT	EUR	EURO STOXX BANKS	CALL	90	Feb-19	(1 000)	(117 500)	4 500 000
SHORT	EUR	EURO STOXX BANKS	PUT	87.5	Jan-19	(500)	(77 500)	2 187 500
LONG	EUR	EURO STOXX BANKS	CALL	95	Jun-19	3 000	375 000	-
SHORT	EUR	IBEX MINI INDEX FUT	PUT	7 400	Dec-19	(280)	(99 400)	2 072 000
LONG	EUR	IBEX MINI INDEX FUT	PUT	8 400	Dec-19	230	171 580	-
SHORT	EUR	INDITEX	PUT	24	Jan-19	(250)	(43 914)	602 250
SHORT	EUR	INDITEX	PUT	23	Jan-19	(250)	(25 596)	577 156
SHORT	USD	NASDAQ 100 E-MINI	PUT	5 980	Mar-19	(10)	(34 335)	1 046 232
SHORT	USD	NASDAQ 100 E-MINI	CALL	7 040	Mar-19	(10)	(9 229)	1 231 684
LONG	USD	NASDAQ 100 E-MINI	CALL	6 700	Mar-19	10	25 762	-
SHORT	USD	NVIDIA CORP	PUT	150	Jan-19	(20)	(32 104)	262 433
LONG	EUR	OBRASCON HUARTE LAIN SA	CALL	1.7	Mar-19	200	200	-
LONG	USD	Put EURO CU	PUT	1.12	Mar-19	110	46 910	-
SHORT	USD	S&P 500 EMIN	CALL	2 700	Mar-19	(100)	(87 478)	11 809 474
SHORT	USD	S&P 500 EMIN	CALL	2 800	Jun-19	(20)	(24 056)	2 449 372
SHORT	USD	S&P 500 EMIN	CALL	2 750	Mar-19	(25)	(13 122)	3 007 042
LONG	USD	S&P 500 EMIN	CALL	2 625	Jun-19	10	35 319	-
LONG	USD	S&P 500 EMIN	CALL	2 650	Mar-19	100	143 245	-
SHORT	USD	UNITED STATES OIL FUND LP	PUT	9	Feb-19	(500)	(17 496)	393 649
							118 844	68 404 413

The counterparty of all options contracts is Newedge.

Notes to the financial statements (continued)

9 - Contracts for difference

As at December 31, 2018, the Fund holds the following open contracts for difference:

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation EUR
DKK	DANSKE BANK	91 500	(30 653)
EUR	BANKINTER	(215 000)	77 830
EUR	BANCO SANTANDER SA	(255 000)	(9 308)
EUR	SAVENCIAACT	98	(666)
			37 203

The counterparty of all contracts for difference is Société Générale Prime Service.

10 - Credit Default Swap

As at December 31, 2018, the Fund holds the following Credit Default Swap:

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised appreciation/ depreciation EUR
20/12/23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Version 2 Index	5.000%	-	EUR	Goldman Sachs	15 000 000	939 327
								939 327

11 - Exchange rates

The following year-end (December 31, 2018) exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.12690	CHF	1 EUR =	1.56130	CAD
1 EUR =	7.46245	DKK	1 EUR =	0.89755	GBP
1 EUR =	125.42070	JPY	1 EUR =	9.89875	NOK
1 EUR =	10.13500	SEK	1 EUR =	1.14315	USD

12 - Investments in loans

The Schedule of Investments of the Fund as of December 31, 2017 included two loans to AGROAURIGA, S.L. (the "borrower") which represented a total of 1.31% of the total net asset value of QUADRIGA FUNDS S.C.A., SICAV SIF. These loans were due for repayment on October 9, 2018 and on October 27, 2018 but those loans have been converted into a partnership agreement as at August 7, 2018. Consequently, the position as at December 31, 2018 is EUR 947 700, with EUR 91 201 of accrued interests. After the loan conversion the percentage of QUADRIGA FUNDS S.C.A., SICAV SIF's ownership of AGROAURIGA, S.L. is 16.74%.

Notes to the financial statements (continued)

13 - Realised and unrealised gain/ (loss) on investments, futures contracts, options, swaps and contracts for difference

Realised gain/ (loss) on sales of investments for the year ended December 31, 2018 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on sales of investments	7 898 289
Realised loss on sales of investments	<u>(8 151 046)</u>
Net realised gain/ (loss) on sales of investments	(252 757)

Realised gain/ (loss) on options for the year ended December 31, 2018 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	8 439 087
Realised loss on options	<u>(8 150 032)</u>
Net realised gain/ (loss) on options	289 055

Realised gain/ (loss) on futures contracts for the year ended December 31, 2018 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on futures contracts	14 888 504
Realised loss on futures contracts	<u>(17 292 397)</u>
Net realised gain/ (loss) on futures contracts	(2 403 893)

Realised gain/ (loss) on swaps contracts for the year ended December 31, 2018 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on swaps contracts	1 136 389
Realised loss on swaps contracts	<u>(2 026 782)</u>
Net realised gain/ (loss) on swaps contracts	(890 393)

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2018 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on contracts for difference	4 885 370
Realised loss on contracts for difference	<u>(4 856 946)</u>
Net realised gain/ (loss) on contracts for difference	28 424

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2018 can be analysed as follows:

December 31, 2017	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	2 235 835
Unrealised loss on investments	(1 035 696)
Net unrealised gain/ (loss) on investments	1 200 139
	EUR
December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	2 175 554
Unrealised loss on investments	(5 578 302)
Net unrealised gain/ (loss) on investments	(3 402 748)
Net change in unrealised gain/ (loss) on investments	(4 602 887)

Change in unrealised gain/ (loss) on options for the year ended December 31, 2018 can be analysed as follows:

December 31, 2017	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	170 242
Unrealised loss on options	(508 231)
Net unrealised gain/ (loss) on options	(337 989)
	EUR
December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	189 413
Unrealised loss on options	(713 639)
Net unrealised gain/ (loss) on options	(524 226)
Net change in unrealised gain/ (loss) on options	(186 237)

Change in unrealised gain/ (loss) on futures contracts for the year ended December 31, 2018 can be analysed as follows:

December 31, 2017	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on futures contracts	575 985
Unrealised loss on futures contracts	(135 425)
Net unrealised gain/ (loss) on futures contracts	440 560
	EUR
December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on futures contracts	462 502
Unrealised loss on futures contracts	(158 693)
Net unrealised gain/ (loss) on futures contracts	303 809
Net change in unrealised gain/ (loss) on futures contracts	(136 751)

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on swaps contracts for the year ended December 31, 2018 can be analysed as follows:

December 31, 2017	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swaps contracts	-
Unrealised loss on swaps contracts	-
Net unrealised gain/ (loss) on swaps contracts	-
<hr/>	
December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swaps contracts	939 327
Unrealised loss on swaps contracts	-
Net unrealised gain/ (loss) on swaps contracts	939 327
Net change in unrealised gain/ (loss) on swaps contracts	939 327

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2018 can be analysed as follows:

December 31, 2017	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	238 298
Unrealised loss on contracts for difference	(91 830)
Net unrealised gain/ (loss) on contracts for difference	146 468
<hr/>	
December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	77 830
Unrealised loss on contracts for difference	(40 627)
Net unrealised gain/ (loss) on contracts for difference	37 203
Net change in unrealised gain/ (loss) on contracts for difference	(109 265)

14 - Commitments

The net capital commitment taken by the Sub-Fund in QUEKA REAL PARTNERS PEF 1 S.C.A SICAV-RAIF is EUR 10 000 000. As of December 31, 2018 two capital calls have been taken place. One for EUR 1 939 274 as of November 05, 2018 and the second one for EUR 1 433 265 as of November 14, 2018.

Unaudited Information

1 - Securities Financing Transaction Regulation

During the period ending December 31, 2018, the Fund did not engage in transactions which are subject to EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, nor information on the reuse or safekeeping of collateral is reported.

2 - Remuneration policy

The AIFM has designed and implemented a remuneration policy (the "Remuneration Policy").

These remuneration policies and practices are consistent with and promote sound and effective risk management of the Fund, they do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, nor do they jeopardize the AIFM duty to act in the best interest of the Fund and ultimately the Fund's investors, and include measures to avoid conflicts of interest.

The Board of Managers of the AIFM is responsible for the design and implementation of the Remuneration Policy and reviews it on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Managers will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

The staff costs of the AIFM in proportion to the total net assets of the Fund, the number of staff of the AIFM and the details on the AIFM's remuneration and Remuneration policy are available to the shareholders at the registered office of the AIFM.

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>2018</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	3 750 590.59
Fixed Compensation	2 673 177.07
Variable Compensation	1 077 413.52
Number of beneficiaries	42
Id. Variable compensation	17
Compensation related to Variable Management fees	676 425.14
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	<u>1</u>
Total Compensation	456 813.13
Fixed Compensation	161 350.56
Variable Compensation	295 462.57
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	<u>2</u>
Total Compensation	354 056.38
Fixed Compensation	304 056.38
Variable Compensation	50 000.00

