

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Annual report including the audited financial statements
as at December 31, 2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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Patricia ALFONSO,
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Board of Directors of the SICAV

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Management Company

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Conducting officers of the Management Company

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Organisation and Administration (continued)

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Registrar and Transfer Agent

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General information on the Company

The Company is an Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the amended law of December 17, 2010 (the “2010 Law”) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and (ii) the implementation measures of the Directive 2009/65/EC.

The articles of incorporation of the Company were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* (hereinafter “the Mémorial”), the first time on November 11, 2009, after being deposited with the District Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees.

Quadriga Asset Managers SGIIC S.A. was appointed as the Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors.

The Company is registered with the Luxembourg Trade Register under number B 148 816.

Information to the Shareholders

The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

General meetings shall be held in accordance with Luxembourg law in the Grand-Duchy of Luxembourg at a place and time specified in the notice.

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda communicated at least eight days prior to the meeting to each registered Shareholder. This communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another means of communication.

The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

If no publications are made, notices to Shareholders may be mailed by registered mail only.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and the Company's Articles. A Shareholder may act at any meeting of Shareholders by giving a written proxy or by cable, telegram or facsimile transactions to another person, who need not be a Shareholder and who may be a Director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast. Notwithstanding the foregoing, the Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described by the Company's Articles or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office as well as with the distributors of the shares of the Company.

These periodic reports contain all the financial information relating to each of the Company's Sub-Funds and to the combined situation of all the Sub-Funds, expressed in Euro.

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company.

Report of the Board of Directors

The Board of Directors acknowledges the existence of the current and ongoing outbreak of the COVID-19 pandemic and its adverse impact on the markets which the Fund and its sub-funds are invested in. At present, the ultimate impact on the Funds and its sub-funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities which they are invested in.

QUADRIGA INVESTORS - BELGRAVIA LYNX

Market Situation

In the first half of the year, European equities performed positively with a rise of 16.46% while Belgravia Lynx depreciated by 2.69% as the fund's net market exposure remained low with an average beta of 0.04. The evolution of equities was marked by the FED announcement of a more dovish policy and the discount of a positive trade agreement between the US and China in its tariff dispute. On the other hand, business performance and company guidance, as well as macroeconomic data, did not reflect an improvement in the economy. By sector, those of growth (technology) and with visibility in profits (staples) stood out. On the other hand, those low-growth sectors such as the financial sector and the telecommunications sector had a worse evolution in relative terms.

In the second semester, during August tension between US and China raised and tariffs increased on both sides, with a market correction of more than 6% from the July highs. The rest of the semester was marked by improved US-China relations, with the announcement of the "Phase One" trade agreement, greater visibility with respect to Brexit, as well as increased liquidity in the market thanks to lower rates and liquidity injections in the United States as well as a return to bond repurchase in Europe. At a sector level, there was no clearly defined behaviour between income/growth and high/low quality, being the discretionary and financial sector those who raised the most.

In the foreign exchange market, the euro fell back by -1.94% as a result of lower economic growth in Europe, as well as uncertainty over Brexit. Oil has been volatile throughout the year as a result of geopolitical tensions and uncertainty about economic growth. However, it closed the year with a revaluation of 22.67%. Raw materials, with the exception of aluminium and zinc, performed positively throughout the year reflecting the improvement in US-China tariff talks.

Interest rate cuts and liquidity injections by FED along with ECB return to Quantitative Easing has had a positive impact on corporate fixed income prices during 2019.

During the fourth quarter, there were no changes in the investment strategy while keeping the portfolio's net exposure at reduced levels. The equity investment remained close to 32% with bias to companies of large capitalization and without a relevant exposure to a specific sector.

Performance

Belgravia Lynx investment universe is European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx Europe 600 (Net Return) Index with a volatility of returns lower than the Stoxx Europe 600 (Net Return) Index. The company varies its equity exposure at its discretion, investing the balance in money market instruments.

During the year 2019, Belgravia Lynx declined by 4.01% with an average beta of 0.02 in a positive environment for European equities as represented in the +26.82% seen in the Stoxx Europe 600 (Net Return) Index. Similarly, US equities had a positive performance, with a +30.70% in the S&P 500 (Net Return) Index equivalent to +33.29% in EUR.

Portfolio

As of 31/12/2019 the portfolio consists of a total of 36 securities that together represent a level of investment in shares of close to 36% of equity. During the fourth quarter, we have maintained bias towards high capitalization companies. In turn, we have rotated the portfolio slightly to "income" companies as a result of the expected rise in the return on longer-term bonds. 86% of the portfolio is invested in large-cap securities, with an average weight per position of 1% NAV, and 14% in small and medium-cap values with an average weight per position of 0.5% NAV.

Among the values that contributed positively to the portfolio during the last quarter are BNP, EDP, ING Mowi, Siemens and Siemens Gamesa. By sector we highlight the contribution of the health sector with the positive contributions of Bayer, Fagron, Fresenius, Philips and Siemens Healthineers.

Report of the Board of Directors (continued)

Additions to the portfolio during the fourth quarter include: Atos, Bawag, Engie, Indra, Leonardo, Sbanken, Telefonica Deutschland, Thales and TF1.

Bearing in mind that: (i) estimates corporate profits by 2020 are likely to be revised downwards due to lower economic growth and (ii) valuation levels above historical average in Europe and the United States, Belgravia Lynx is expected to keep its net investment grade close to current levels. With regard to the equity investment, is expected to increase from current levels and bias towards "income" companies with visibility in profits.

QUADRIGA INVESTORS - AZ TOTAL RETURN FUND

We ended 2019 up 0.5%. there are many reasons for our continued poor performance over the last 3 years. I don't want to go into excuses, we have made all types of mistakes during this time, but it's true that our geographical and investment bias have been out of style in recent years. We have pondered whether to throw in the towel but we have decided to press on.

We are making some changes though. We are reducing our management fee from 1% to 0.5% (this reduction will be applied as from June 1, 2020) and of course we won't charge a performance fee until we return to our high watermark NAV of 134.77c. More importantly we are making some changes to our investment strategy. This will continue to be a highly liquid long/short fund, but we will be making more directional bets on the market. We will be ridding ourselves of net exposure or geographical constraints, and we will retain total flexibility for the portfolio composition. In summary, we no longer have any appetite to appeal to the institutional investor and operate within their expected framework. Our investment strategy has two simple goals.

1. Preserve capital
2. Make money

The market has been on a tear in recent months; renewed global monetary stimulus together with an economy that has held up somewhat better than expected, has resulted in rallying markets. It is difficult not to like the setup going into 2020. Never has been monetary policy so accommodative in light of an ultra-expensive fiscal policy and low unemployment. The forward guidance of central bankers is that no matter how good the economy gets, interest rates won't be raised in foreseeable future. That is extraordinary.

Of course many risks remain. Other than geopolitical risks that are beyond any honest analysis, I do think that bullish sentiment will work against the market in the near time. From a longer term perspective, it is starting to look like inflation in the US is building. Gold is breaking out and so are tips, and many other inflation indicators are ticking up. This could be a head fake, but if real, it will no doubt result in the end of the bull market.

We have become more constructive on financials, where we have a healthy position. We also remain invested in some of the deep value stocks that have disappointed us over the last couple of years, like Realia and Maisons du Monde, and we have reduced our exposure to US real estate.

We will fight hard to produce the returns that you deserve, and will write to you only when we have something important to say. Notwithstanding that, please feel free to reach out at any time. Wish you a happy and prosperous 2020.

QUADRIGA INVESTORS - VITRIO REAL RETURN

2019 brought lower global growth expectations as growth rates dropped about 1% in China, US and Europe. As a result, we saw markets expectation of slow progression toward monetary policy normalization reverse pushing 10yr govt yields down to negative rates in Europe for the first time and halving US yields as central bank policy everywhere shifted to greater loosening. This rebasing produced the unusual positive correlation of bond and equity markets as Equities rebounded strongly, from derating multiples in 2018 to near new highs after 20% plus returns across geographies. Industrial commodities generally weakened and precious metals rose. The funds low beta exposure to both bond duration and equity resulted in more muted performance in the fund with annual returns just over 5%. History suggests that highly priced bonds or equity markets results in much lower subsequent returns, which supports the maintenance of a conservative position.

Report of the Board of Directors (continued)

QUADRIGA INVESTORS - GLOBAL ALLOCATION FUND

Quadriga Investors Global Allocation Class A ended the year down -0.42%, Class B ended the year up 0.08% and Class C ended the year down -0.16%.

1.

In a few words, the fund went from a bearish exposure on the stock market to a neutral strategy. Although, at a tactical level for some short periods, the fund had long positions in the Euro Stoxx 50 and in the banking sector. At the same time, a short strategy was built on 30-year German bonds, first against the Austrian bond at 100 years, then against equity index (Euro Stoxx 50) and finally clearly unidirectional short. During the year, direct and indirect positions on gold and silver were increased both via ETCs and through a small selection of mining companies. On the other hand, OTC positions in Constant Maturity Swaps (CMS) were opened on two curves with different strikes and a binary option too. Finally, a strategy in swaptions, receiver and payer, was opened.

2.

The year started with the same bearish stock market prospects that had been maintained during 2018. During the first stages of the opening session, an aggregate short position was created via futures, which represented one third part of the AUM between different positions in equity indexes such as the S&P 500, the Nasdaq 100 and the Euro Stoxx 50. Over the next few days the short positions were increased twice, such that at the end of January there were short positions of -35% in the Nasdaq 100, -22% in the S&P 500 and -13% in the Euro Stoxx 50. During the month of February several tactical adjustments were made, leaving the short position in each of the indexes in 20% of AUM. In March the short positions in each of them were reduced to 10%. Finally, at the end of the first quarter, a strategy was implemented through a Constant Maturity Swap (CMS), a financial instrument that will allow to obtain profits when the spread between the 10-year curve and the 2-year curve in the United States exceeds the 50bps and 100bps strikes set.

The equity indexes continued their unstoppable upward path, in mid-May, all short positions in equity futures were closed.

During the third quarter a short joint strategy of 30-year German bonds was opened via futures, representing 50% of AUM, and long Austrian bond (maturity in 2117) representing 20%. The aim was to seek a narrowing in the spread of the yields of both bonds. A European binary option was then purchased for a period of one year. It gives the right to be exercised as long as the S&P 500 index is below 2.666 and the spread between 10-year and 2-year US curves is above 68bps.

At the end of July, nine mining companies (26% of AUM) denominated in USD were incorporated, looking for a greater indirect exposure to gold and silver and a greater direct exposure to the US dollar.

The joint strategy for narrowing the spreads was closed at the beginning of the second half of August, selling the Austrian bond and keeping the short position in 30-year German bonds. At the same time, long positions were opened in equity and futures on the Euro Stoxx 50, at 10% and 25% respectively. A few days later, the long equity position was increased to 25%. This long position on the Euro Stoxx 50 (50% of AUM) was also opposed to the short position in the futures on 30-year German bonds.

The last adjustments of the month were aimed to increase direct positions on gold and silver through new ETCs, representing 19% and 14,5% respectively. The hedging strategy in the US dollar that had been kept for a few months was also closed and the short exposure on German bonds was raised to approximately 70% of AUM.

During the first days of September most of the long position in futures of the Euro Stoxx 50 was changed tactically and progressively to bank sector futures (20%). This strategy contributed positively to the profitability of the fund. It was closed a few days later while short positions on bonds were increased to approximately 93% of AUM. The inverted yield curves in the USA were used to increase the position in the CMS 10-year minus 2-year with a strike at 50 bps. Also, some positions were adjusted, for example, the long position was increased in the 50 stocks that made up and replicated the evolution of the Euro Stoxx 50 by 5%. In parallel, two of the positions held in mining companies and in an ETF in the mining sector were completely closed. The position in Sandstorm Gold was reduced by 2% and the exposure to ETCs on physical gold and silver slightly increased.

Finally, a new strategy was incorporated in CMS but, unlike the previous ones, in a warrant format and referenced to the European curve. In this way, if the spread between 10-year and 2-year European curve exceeds the 100bps strike, the counterparty must pay according to the evolution of the spread mentioned.

Report of the Board of Directors (continued)

During the first fortnight of the last quarter the long position in the equity was fully closed. This closure was carried out progressively in 4 periods of time and simultaneously the direct and indirect positions were increased in gold and silver. The direct exposure via different ETCs on gold and silver reached 42% of the AUM and the indirect exposure via mining companies reached 30%. During the last days of the year the exposure to mining companies was slightly reduced.

Last but not least, a few days before the closing of the equity positions, a joint strategy of swaptions, receiver and payer, was incorporated on the 50-year European curve in which it had been working for months and whose main objective is to replace the short position in futures of 30-year German bonds. Of course, at the same time the short position in futures on 30-year German bonds was closed. As the European curve started to steep, a small (12%) long position was taken in futures on 30-year German bonds as a hedge. The recovery of the last month of the year could be explained mostly by the strategy in swaptions and to a lesser extent also by the basket of mining companies and the ETCs on gold and silver.

As previously mentioned, the positions held at the end of the year will be the hard core for the coming months. However, some tactical adjustments in the hedge are not ruled out.

Regarding the evolution of the markets, general falls in the indexes are expected due to the loss of confidence in the Central Banks because of their low interest rate monetary policies and repurchase of bonds and the enormous level of accumulated debt until now.

QUADRIGA INVESTORS - GRANTIA ANPHORA

2019 has been a profitable year for Quadrige Investors Grantia Anphora. Class A ended the year up 4.46% Class B ended the year up 4.03% and Class C ended the year up 4.04%.

The centers of conflict that we have experienced throughout 2019, the commercial war between China and the USA, and Brexit seem to be mitigated. The trade war since mid-August 2019 softened, with cancellation of tariffs on products of both economies and that softened tensions in the currency market with the currencies most linked to the Chinese economy and those considered refuge. On the other hand, in UK the conservative party won the December elections with a sufficient majority that will allow it to consummate the exit of the European Union from the United Kingdom. Signs of economic slowdown in general have led many central banks to lower interest rates.

The market is in a moment of uncertainty. As we mentioned earlier there are signs of general economic slowdown. With negative interest rates in many tranches of the government bond curve of developed countries and the maximum equities there may be an increase in volatility in the face of any negative news that could generate a collection of benefits. On the other hand, the fund follows a management model that is independent of the evolution of the markets and that is based on statistical arbitration of the main currency pairs of developed countries, based on a quantitative model.

QUADRIGA INVESTORS - IGNEO FUND

During 2019 we have witnessed a wave of pre-emptive Central Bank monetary easing that has resulted in a strong rally across risk assets and the collapse in implied and realized volatility, at the expense of lower interest rates which has supported the rally in global fixed income, and growing risk of inflation and bubbles, which has supported gold.

The trade war between US-China and Brexit added uncertainty and volatility spikes, but managed to find some compromises that were well received by global markets.

European Government Bond yields reached deep negative levels during the year, but reversed towards the end of the year as the impact of negative rates on the economy and financial sector become a topic of debate and controversy, and Central Banks seem to favour the route of fiscal expansion vs more negative interest rates.

Emerging markets were mixed, with large currency devaluations in Venezuela, Argentina, or Turkey and solid performance from Russia or India.

Igneo was down 0.9% during the year the gains in the precious metals and US Treasuries largely offset the losses in the insurance against bubbles.

Report of the Board of Directors (continued)

COVID-19

On March 14, 2020, Royal Decree 463/2020 entered into force, declaring a state of emergency for the management of the health crisis caused by COVID-19. By virtue of the state of emergency, certain measures were taken to protect the health and safety of citizens, contain the progression of the disease and strengthen the public health system.

Among the measures and recommendations issued by the Health Authorities aimed at reducing the expansion of COVID-19, was for companies to implement a no-contact work modality in those positions where it is possible to reduce the probability of exposure and contagion by COVID-19, as foreseen in Royal Decree-Law 8/2020, of March 17, on extraordinary urgent measures to face the economic and social impact of COVID-19.

In relation to the foregoing, in order to execute the containment measures provided by the applicable regulations, while guaranteeing the continuity of the entity's activity and labor relations, on the 2nd of February, Auriga Global Allocation and Quadriga Asset Managers activated the Contingency Plan provided in its Continuity Plan, adapting it to the peculiarities of the emergency caused by COVID-19.

The Plan foresees three scenarios depending on the severity of the emergency at all times:

(i) In the first scenario, which follows the Containment scenario, as defined by the World Health Organization (WHO), the company tests the technology (i.e. network, VPN, Communications and computers and servers) and technicians to be able to transfer the minimum personnel necessary to execute 100% of the minimum services from their private homes. The companies have successfully carried out the planned functionality tests, having obtained a satisfactory result.

(ii) In the second scenario, which follows the Reinforced Containment scenario, as defined by the WHO, the company implements the minimum necessary personnel foreseen in the first scenario, and sets the time when such personnel will be transferred to their home to provide services remotely. The company's redundancy center in Las Rozas is activated to provide some services remotely from that location (to direct orders to the markets) in the event of having to close the Sacred Hearts work center. Simultaneously, the Company begins functionality tests so that, in addition to the minimum services personnel, up to 80% of the personnel can be transferred to their home by teleworking, enabling access to the VPN through the employees' own equipment at their homes.

(iii) In the third scenario, which is associated with the controlled and uncontrolled propagation scenarios, the company performs 100% of the services from the homes of the employees and the redundancy room of Las Rozas (or alternatively from the offices of Cuesta de Sagrados Corazones to direct orders to the markets).

Currently, 100% of the personnel of both companies are already providing their services by teleworking, with all of the necessary means to guarantee the normal performance of their functions and, at the same time, guarantee the operational continuity of the business.

Likewise, the companies are already in contact with the markets and the CNMV to give a coordinated response to the different circumstances in which the emergency is found.

Lastly, the companies have put in place Safety and Hygiene protocols in the workplace to minimize the possibility of contagion and procedures for communications with the competent Authorities and eventually, if necessary, with evacuate infected personnel and all the employees.

The Board of Directors acknowledges the existence of the current and ongoing outbreak of the COVID-19 pandemic and its adverse impact on the markets which the Fund and its sub-funds are invested in. At present, the ultimate impact on the Funds and its sub-funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities which they are invested in.

Luxembourg, April 29, 2020

The Board of Directors



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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 Investors and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2019 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 Investors and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their 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.



Emphasis of matter

We draw attention to the notes 2.1, 7 and 12 to these financial statements, which indicate that, on March 31, 2020, the Board of Directors of the Fund resolved to liquidate and close the sub-fund Quadriga Investors – Vitrio Real Return with an intended completion date as of April 30, 2020 or as soon as possible following that date. As a consequence, the financial statements of the sub-fund Quadriga Investors – Vitrio Real Return have been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors 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 Directors of the Fund for the financial statements

The Board of Directors 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 Board of Directors of the Fund 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 Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ 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 Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds 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.



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 Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' 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 or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) 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, 29 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pascale Leroy
Partner

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return (in liquidation) EUR
ASSETS				
Securities portfolio at cost	2.3	14 924 549	4 469 471	8 511 453
Net unrealised profit/ (loss)		450 036	161 529	152 865
Securities portfolio at market value	2.2	15 374 585	4 631 000	8 664 318
Cash at bank		6 249 930	1 654 022	1 972 448
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	543 907
Dividends receivable, net		13 176	-	15 309
Interest receivable on bonds		-	-	58 644
Options bought at market value	2.8, 9	-	22 717	-
Unrealised appreciation on financial futures contracts	2.6, 8	3 009	7 183	-
Formation expenses, net	2.10	-	-	-
Other assets		-	567	122 369
		21 640 700	6 315 489	11 376 995
LIABILITIES				
Bank Overdraft		183	270 364	1 036 702
Payable for Fund shares redeemed		28 213	-	-
Payable for securities purchased		-	1 781	-
Payable on spot exchange		-	-	545 073
Management fees payable	3	82 174	1 639	7 061
Investment advisory fees payable	4	-	17 572	-
Performance fees payable	3	-	76	-
Depositary fees payable	5	10 009	5 564	4 830
<i>Taxe d'abonnement payable</i>	6	2 683	747	594
Administration fees payable	5	17 327	13 789	14 381
Registrar Agent fees payable	5	6 871	2 025	3 844
Professional fees payable		22 327	19 595	17 875
Interest and bank charges payable		6 275	867	387
Options written at market value	2.8, 9	-	-	-
Unrealised depreciation on foreign exchange contracts		-	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	2 920	-	-
Unrealised depreciation on contracts for difference	2.9, 11	-	5 497	79 600
Other liabilities		993	1 036	52 206
Liquidation accruals	7	-	-	16 180
		179 975	340 552	1 778 733
TOTAL NET ASSETS		21 460 725	5 974 937	9 598 262

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
ASSETS				
Securities portfolio at cost	2.3	29 289 760	18 075 958	23 757 717
Net unrealised profit/ (loss)		2 229 515	1 044 571	(17 934)
Securities portfolio at market value	2.2	31 519 275	19 120 529	23 739 783
Cash at bank		3 284 693	6 369 204	15 053 852
Receivable for Fund shares issued		-	131 000	-
Receivable for securities sold		126 910	22 964	-
Receivable on spot exchange		-	1 664	-
Dividends receivable, net		4 383	-	-
Interest receivable on bonds		189 871	-	-
Options bought at market value	2.8, 9	21 570	3 874 283	-
Unrealised appreciation on financial futures contracts	2.6, 8	155 963	-	-
Formation expenses, net	2.10	-	2 844	9 311
Other assets		167 963	-	60 917
		35 470 628	29 522 488	38 863 863
LIABILITIES				
Bank Overdraft		6 371	8 909	-
Payable for Fund shares redeemed		-	-	10 000
Payable for securities purchased		1 053 510	-	-
Payable on spot exchange		-	1 986	-
Management fees payable	3	53 043	65 504	178 731
Investment advisory fees payable	4	34 048	-	1 972
Performance fees payable	3	-	-	596 410
Depositary fees payable	5	10 898	8 668	11 687
<i>Taxe d'abonnement payable</i>	6	3 922	3 406	4 809
Administration fees payable	5	18 418	16 536	18 732
Registrar Agent fees payable	5	2 035	3 469	7 845
Professional fees payable		27 652	18 670	15 076
Interest and bank charges payable		10 870	3 747	-
Options written at market value	2.8, 9	108 090	1 972 275	-
Unrealised depreciation on foreign exchange contracts		-	-	81 818
Unrealised depreciation on financial futures contracts	2.6, 8	8 478	169 920	-
Unrealised depreciation on contracts for difference	2.9, 11	-	-	-
Other liabilities		982	3 041	-
Liquidation accruals	7	-	-	-
		1 338 317	2 276 131	927 080
TOTAL NET ASSETS		34 132 311	27 246 357	37 936 783

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Igneo Fund	
	Notes	USD	Combined EUR
ASSETS			
Securities portfolio at cost	2.3	92 587 038	181 511 923
Net unrealised profit/ (loss)		5 424 659	8 853 248
Securities portfolio at market value	2.2	98 011 697	190 365 171
Cash at bank		16 515 356	49 297 184
Receivable for Fund shares issued		-	131 000
Receivable for securities sold		-	149 874
Receivable on spot exchange		-	545 571
Dividends receivable, net		-	32 868
Interest receivable on bonds		213 107	438 366
Options bought at market value	2.8, 9	24 500 329	25 745 178
Unrealised appreciation on financial futures contracts	2.6, 8	262 484	399 994
Formation expenses, net	2.10	110 996	111 038
Other assets		59 241	404 592
		139 673 210	267 620 836
LIABILITIES			
Bank Overdraft		182 667	1 485 262
Payable for Fund shares redeemed		-	38 213
Payable for securities purchased		-	1 055 291
Payable on spot exchange		-	547 059
Management fees payable	3	314 377	668 221
Investment advisory fees payable	4	1 830	55 222
Performance fees payable	3	89 147	675 904
Depositary fees payable	5	24 422	73 413
<i>Taxe d'abonnement payable</i>	6	13 958	28 596
Administration fees payable	5	31 476	127 224
Registrar Agent fees payable	5	4 537	30 131
Professional fees payable		36 444	153 662
Interest and bank charges payable		2 426	24 307
Options written at market value	2.8, 9	-	2 080 365
Unrealised depreciation on foreign exchange contracts		-	81 818
Unrealised depreciation on financial futures contracts	2.6, 8	711 953	815 576
Unrealised depreciation on contracts for difference	2.9, 11	-	85 097
Other liabilities		-	58 258
Liquidation accruals	7	-	16 180
		1 413 237	8 099 799
TOTAL NET ASSETS		138 259 973	259 521 037

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return (in liquidation) EUR
Net assets at the beginning of the year		58 409 222	10 521 898	14 051 621
INCOME				
Dividends, net	2.5	293 081	55 972	210 397
Interest on Bonds, net	2.5	-	12 389	114 371
Bank interest		17	2 089	6 084
Other income		-	-	-
		293 098	70 450	330 852
EXPENSES				
Management fees	3	510 232	24 079	49 688
Investment advisory fees	4	-	85 181	-
Performance fees	3	-	-	-
Depositary fees	5	22 329	11 517	11 351
<i>Taxe d'abonnement</i>	6	15 760	3 974	2 875
Administration fees	5	38 038	28 044	29 133
Registrar Agent fees	5	9 675	6 855	9 785
Professional fees		56 505	35 095	42 325
Interest and bank charges		34 773	14 695	21 844
Amortisation of formation expenses	2.10	-	-	-
Transaction costs		50 067	30 302	3 544
Other expenses		4 165	20 335	13 895
Liquidation expenses	7	-	-	16 180
		741 544	260 077	200 620
Net investment income/ (loss)		(448 446)	(189 627)	130 232
Net realised gains/ (losses) on				
- securities sold	2.4	(2 315 550)	(71 029)	(619 699)
- currencies		71 537	(3 961)	5 474
- foreign exchange contracts		-	-	-
- options		-	-	(159 872)
- financial futures contracts		(2 632 901)	(54 811)	(73 240)
- contracts for difference		-	(304 113)	(899 573)
		(4 876 914)	(433 914)	(1 746 910)
Net realised result for the year		(5 325 360)	(623 541)	(1 616 678)
Change in net unrealised profit/ (loss) on				
- securities		3 948 191	670 276	2 252 876
- foreign exchange contracts		-	-	-
- options	2.8	-	4 801	41 009
- financial futures contracts	2.6	(80 599)	(105)	22 641
- contracts for difference	2.9	-	(178)	13 518
		3 867 592	674 794	2 330 044
Result of operations		(1 457 768)	51 253	713 366
Movements in capital				
Subscriptions		1 284 553	-	-
Redemptions		(36 775 282)	(4 598 214)	(5 166 725)
		(35 490 729)	(4 598 214)	(5 166 725)
Exchange differences on the net assets at December 31, 2018		-	-	-
Net assets at the end of the year		21 460 725	5 974 937	9 598 262

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
Net assets at the beginning of the year		31 357 506	25 256 042	20 362 323
INCOME				
Dividends, net	2.5	246 434	28 090	-
Interest on Bonds, net	2.5	541 294	6 227	-
Bank interest		17 733	7 322	32
Other income		37 839	-	44 858
		843 300	41 639	44 890
EXPENSES				
Management fees	3	220 257	268 723	598 347
Investment advisory fees	4	130 563	-	-
Performance fees	3	-	-	596 410
Depositary fees	5	21 556	17 289	17 429
<i>Taxe d'abonnement</i>	6	15 357	11 441	16 930
Administration fees	5	36 798	33 130	29 343
Registrar Agent fees	5	6 344	13 513	13 975
Professional fees		46 199	39 506	22 317
Interest and bank charges		7 569	20 267	59 861
Amortisation of formation expenses	2.10	-	2 131	3 603
Transaction costs		43 711	43 471	67
Other expenses		3 519	14 702	2 884
Liquidation expenses	7	-	-	-
		531 873	464 173	1 361 166
Net investment income/ (loss)		311 427	(422 534)	(1 316 276)
Net realised gains/ (losses) on				
- securities sold	2.4	303 596	1 533 176	(71 700)
- currencies		33 627	32 672	37
- foreign exchange contracts		-	-	2 411 592
- options		(202 325)	(50 112)	-
- financial futures contracts		(1 093 197)	(2 970 707)	-
- contracts for difference		-	-	-
		(958 299)	(1 454 971)	2 339 929
Net realised result for the year		(646 872)	(1 877 505)	1 023 653
Change in net unrealised profit/ (loss) on				
- securities		3 261 950	1 439 456	(8 549)
- foreign exchange contracts		-	-	637 241
- options	2.8	(74 189)	590 015	-
- financial futures contracts	2.6	177 998	(179 679)	-
- contracts for difference	2.9	-	-	-
		3 365 759	1 849 792	628 692
Result of operations		2 718 887	(27 713)	1 652 345
Movements in capital				
Subscriptions		3 333 880	11 006 140	30 044 234
Redemptions		(3 277 962)	(8 988 112)	(14 122 119)
		55 918	2 018 028	15 922 115
Exchange differences on the net assets at December 31, 2018		-	-	-
Net assets at the end of the year		34 132 311	27 246 357	37 936 783

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Igneo Fund USD	Combined EUR
Net assets at the beginning of the year		17 321 919	175 111 480
INCOME			
Dividends, net	2.5	433	834 360
Interest on Bonds, net	2.5	394 050	1 025 328
Bank interest		132 553	151 364
Other income		-	82 697
		527 036	2 093 749
EXPENSES			
Management fees	3	775 722	2 362 393
Investment advisory fees	4	-	215 744
Performance fees	3	89 147	675 828
Depositary fees	5	38 095	135 409
<i>Taxe d'abonnement</i>	6	37 574	99 811
Administration fees	5	53 316	241 984
Registrar Agent fees	5	14 047	72 661
Professional fees		93 573	325 308
Interest and bank charges		4 006	162 578
Amortisation of formation expenses		18 054	21 818
Transaction costs		77 861	240 526
Other expenses		1 948	61 235
Liquidation Expenses		-	16 180
		1 203 343	4 631 475
Net investment income/ (loss)		(676 307)	(2 537 726)
Net realised gains/ (losses) on			
- securities sold	2.4	444 415	(845 290)
- currencies		(15 742)	125 362
- foreign exchange contracts		1 261 551	3 535 470
- options		(6 365 454)	(6 083 101)
- financial futures contracts		1 584 048	(5 413 675)
- contracts for difference		-	(1 203 686)
		(3 091 182)	(9 884 920)
Net realised result for the year		(3 767 489)	(12 422 646)
Change in net unrealised profit/ (loss) on			
- securities		5 141 253	16 144 388
- foreign exchange contracts		-	637 241
- options	2.8	(5 070 892)	(3 955 870)
- financial futures contracts	2.6	(449 470)	(460 163)
- contracts for difference	2.9	-	13 340
		(379 109)	12 378 936
Result of operations		(4 146 598)	(43 710)
Movements in capital			
Subscriptions		136 015 852	166 841 249
Redemptions		(10 931 200)	(82 666 692)
		125 084 652	84 174 557
Exchange differences on the net assets at December 31, 2018		-	278 710*
Net assets at the end of the year		138 259 973	259 521 037

* This amount is explained by the difference between the exchange rate applied as at December 31, 2018 and the one applied as at December 31, 2019 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		141 516.670	369 721.5730	802 439.9940
Net asset value per share	EUR	151.65	157.98	185.73
Total Net Assets	EUR	21 460 725	58 409 222	149 033 886

Quadriga Investors - AZ Total Return Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		50 678.189	89 747.5800	101 509.1200
Net asset value per share	EUR	117.90	117.24	130.61
Total Net Assets	EUR	5 974 937	10 521 898	13 258 531

Quadriga Investors - Vitrio Real Return (in liquidation)

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		45 997.163	48 275.5320	41 877.3240
Net asset value per share (Published NAV)*	EUR	139.10	131.55	141.84
Adjustments (7)		(0.24)		
Net asset value per share (Audited NAV)*		138.86		
Class B Capitalisation				
Number of shares		24 693.107	62 178.6550	84 761.8740
Net asset value per share (Published NAV)*	EUR	130.25	123.85	134.25
Adjustments (7)		(0.21)		
Net asset value per share (Audited NAV)*		130.04		
Class D Capitalisation				
Number of shares		-	-	14 173.1660
Net asset value per share	EUR	-	-	99.07
Total Net Assets (Published total NAV)*		9 614 442	14 051 621	18 723 274
Adjustments (7)		(16 180)		
Total Net Assets (Audited NAV)*	EUR	9 598 262		

* As regards sub-fund Quadriga Investors - Vitrio Real Return (in liquidation), the term Audited NAV denotes the NAV as disclosed in the financial statements, while the term Published NAV denotes the NAV published at year-end. The difference between the two arises from liquidation expenses and relating accruals.

Statistical information (continued)

Quadriga Investors - GFED Aequitas

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		278 460.513	277 805.1810	321 212.8060
Net asset value per share	EUR	122.58	112.88	122.02
Total Net Assets	EUR	34 132 311	31 357 506	39 192 927

Quadriga Investors - Global Allocation Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		27 726.570	28 992.7590	46 669.8360
Net asset value per share	EUR	102.18	102.61	102.11
Class B Capitalisation				
Number of shares		200 785.528	173 611.7330	163 645.8130
Net asset value per share	EUR	104.36	104.28	103.24
Class C Capitalisation				
Number of shares		36 695.354	44 247.5310	39 989.4050
Net asset value per share	EUR	94.25	94.40	93.71
Total Net Assets	EUR	27 246 357	25 256 042	25 407 293

Quadriga Investors - Grantia Anphora

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		186 963.163	119 879.7750	67 812.8000
Net asset value per share	EUR	118.08	113.04	105.75
Class B Capitalisation				
Number of shares		137 547.283	61 878.7250	10 000.0000
Net asset value per share	EUR	113.29	108.90	101.21
Class C Capitalisation				
Number of shares		2 498.679	678.7790	150.3470
Net asset value per share	EUR	110.95	106.64	100.30
Total Net Assets	EUR	37 936 783	20 362 323	8 198 679

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	31/12/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		591 865.940	139 094.5250	-
Net asset value per share	USD	108.88	109.89	-
Class B Capitalisation				
Number of shares		403 562.959	20 000.0000	-
Net asset value per share	USD	100.47	101.81	-
Class C Capitalisation				
Number of shares		10 237.500	-	-
Net asset value per share	USD	102.14	-	-
Class D Capitalisation				
Number of shares		212 265.548	-	-
Net asset value per share	EUR	EUR 105.67	-	-
Class E Capitalisation				
Number of shares		57 700.000	-	-
Net asset value per share	EUR	105.48	-	-
Class F Capitalisation				
Number of shares		1 750.000	-	-
Net asset value per share	GBP	93.83	-	-
Total Net Assets	USD	138 259 973	17 321 919	-

Quadriga Investors - Belgravia Lynx

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					
Shares					
5 300	ALBIOMA SA	EUR	87 452	137 800	0.64
1 780	ATOS SE	EUR	122 643	132 290	0.62
6 000	AVIO SPA	EUR	92 911	83 160	0.39
3 000	BAWAG GROUP AG	EUR	113 317	121 800	0.57
2 000	BAYER AG	EUR	116 539	145 620	0.68
3 800	BNP PARIBAS SA	EUR	187 143	200 754	0.94
23 800	CARREFOUR SA	EUR	394 875	355 810	1.66
35 000	CONVATEC GROUP PLC	GBP	54 744	81 970	0.38
3 800	DANONE SA	EUR	251 976	280 820	1.31
144 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	493 201	556 416	2.58
9 000	ENGIE SA	EUR	128 173	129 600	0.60
17 000	ENI SPA	EUR	235 804	235 382	1.10
1 700	ESSILORLUXOTTICA SA	EUR	192 973	230 860	1.08
6 733	FAGRON	EUR	109 232	130 149	0.61
9 200	FRESENIUS SE & CO KGAA	EUR	396 330	461 656	2.14
2 400	HEINEKEN NV	EUR	227 310	227 808	1.06
12 000	INDRA SISTEMAS SA	EUR	116 938	122 160	0.57
16 000	ING GROEP NV	EUR	207 285	171 008	0.80
5 600	KONINKLIJKE PHILIPS NV	EUR	194 841	243 712	1.14
21 000	LEONARDO SPA	EUR	225 138	219 450	1.02
2 400	MERCK KGAA	EUR	225 892	252 840	1.18
11 000	MOWI ASA	NOK	229 410	254 487	1.19
4 300	NN GROUP NV	EUR	160 497	145 426	0.68
3 100	RECKITT BENCKISER GROUP PLC	GBP	208 203	224 227	1.04
700	ROYAL CARIBBEAN CRUISES LTD	USD	65 708	83 258	0.39
7 200	SCOR SE	EUR	247 560	269 424	1.26
1 384	SIEMENS AG - REG	EUR	157 837	161 291	0.75
7 200	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	86 185	112 572	0.52
17 000	SKANDIABANKEN ASA	NOK	112 131	128 572	0.60
1 500	SOLVAY SA	EUR	170 792	154 950	0.72
87 000	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	236 599	224 808	1.05
51 900	TELEFONICA SA	EUR	358 971	323 181	1.51
37 500	TELEVISION FRANCAISE 1	EUR	288 883	277 500	1.29
1 800	THALES SA	EUR	162 910	166 536	0.78
9 600	VIVENDI SA	EUR	207 206	247 872	1.16
206 000	VODAFONE GROUP PLC	GBP	324 672	356 790	1.65
Total Shares			7 192 281	7 651 959	35.66
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	KINGDOM OF SPAIN 0% 06/03/2020	EUR	501 418	500 470	2.33
1 000 000	KINGDOM OF SPAIN 0% 08/05/2020	EUR	1 003 952	1 001 985	4.67
2 000 000	KINGDOM OF SPAIN 0% 17/04/2020	EUR	2 007 233	2 003 230	9.33
1 500 000	KINGDOM OF SPAIN 13/11/2020	EUR	1 506 981	1 506 645	7.02
1 700 000	SPAIN 0% 09/10/2020	EUR	1 708 227	1 706 961	7.95

Quadriga Investors - Belgravia Lynx

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	SPAIN 0% 11/09/2020	EUR	1 004 457	1 003 335	4.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 732 268	7 722 626	35.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 924 549	15 374 585	71.64
Total Investments			14 924 549	15 374 585	71.64

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	35.98	Spain	38.58
Health Care Equipment & Services	5.35	France	11.32
Electricity	3.23	Germany	5.81
Banks	2.90	Netherlands	3.67
Mobile Telecommunications	2.71	United Kingdom	3.09
Food Producers	2.49	Portugal	2.59
Media	2.45	Italy	2.51
Aerospace & Defense	2.19	Norway	1.78
Pharmaceuticals & Biotechnology	1.86	Belgium	1.33
Food & Drug Retailers	1.66	Austria	0.57
Fixed Line Telecommunications	1.51	Liberia	0.39
Nonlife Insurance	1.26		
Software & Computer Services	1.19		71.64
Oil & Gas Producers	1.10		
Beverages	1.06		
Household Goods & Home Construction	1.04		
General Industrials	0.75		
Chemicals	0.72		
Life Insurance	0.68		
Gas, Water & Multiutilities	0.60		
Alternative Energy	0.52		
Travel, Leisure & Catering	0.39		
	71.64		

Quadriga Investors - AZ Total Return Fund

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					
Shares					
3 000	ACTIVISION BLIZZARD INC	USD	148 112	158 806	2.66
60 000	ANIMA HOLDING SPA	EUR	205 668	276 120	4.62
40 000	BANCO SANTANDER SA	EUR	150 991	149 200	2.50
70 000	CAIXABANK SA	EUR	180 213	195 860	3.28
4 500	CAPRI HOLDINGS LTD	USD	147 745	152 940	2.56
3 000	CITIGROUP INC	USD	195 050	213 514	3.57
3 000	DR HORTON INC	USD	107 676	140 980	2.36
7 500	JD.COM INC	USD	214 534	235 390	3.94
17 447	MAISONS DU MONDE SA	EUR	271 713	226 288	3.79
12 000	MELIA HOTELS INTERNATIONAL SA	EUR	95 754	94 320	1.58
3 500	OWENS CORNING	USD	184 805	203 047	3.40
20 000	PHARMA MAR SA	EUR	60 327	71 400	1.19
90 000	PROMOTORA DE INFORMACIONES SA	EUR	131 338	129 600	2.17
403 100	REALIA BUSINESS SA	EUR	380 081	376 495	6.29
7 000	RED ROCK RESORTS INC - A	USD	135 188	149 354	2.50
21 000	REPSOL SA	EUR	298 673	292 530	4.90
21 000	REPSOL SA - 43837 - RIGHTS - 07/01/2020	EUR	-	8 883	0.15
20 000	TAILORED BRANDS INC	USD	89 961	73 764	1.23
3 000	VIVENDI SA	EUR	65 580	77 460	1.30
Total Shares			3 063 409	3 225 951	53.99
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	SPAIN 0% 09/10/2020	EUR	502 423	502 048	8.40
900 000	SPAIN 0% 11/09/2020	EUR	903 639	903 001	15.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 406 062	1 405 049	23.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 469 471	4 631 000	77.51
Total Investments			4 469 471	4 631 000	77.51

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	23.52	Spain	45.59
Banks	9.35	United States of America	15.72
Real Estate Investment Trusts	6.30	France	5.08
General Retailers	5.17	Italy	4.62
Oil & Gas Producers	5.04	Cayman Islands	3.94
Financial Services	4.62	British Virgin Islands	2.56
Travel, Leisure & Catering	4.08		
General Industrials	3.79		77.51
Media	3.47		
Construction & Materials	3.40		
Leisure Goods	2.66		
Personal Goods	2.56		
Household Goods & Home Construction	2.36		
Pharmaceuticals & Biotechnology	1.19		
	77.51		

Quadriga Investors - Vitrio Real Return (in liquidation)

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					
100 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	55 250	55 802	0.58
500 000	GAS NATURAL FENOSA FINANCE BV FRN 31/12/2099	EUR	489 250	537 775	5.59
883 000	MARSTONS ISSUER PLC FRN 15/07/2035	GBP	1 027 078	869 719	9.05
850 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	853 602	906 066	9.42
Total Bonds			2 425 180	2 369 362	24.64
Shares					
725	ALPHABET INC	USD	586 657	863 553	8.98
1 363 531	BALLOON STREET HOLDINGS LIMITED	GBP	43 324	65 939	0.69
50 000	BT GROUP PLC	GBP	103 327	113 554	1.18
20 243	COMPUTACENTER PLC	GBP	207 846	423 566	4.41
3 700	DAIKIN INDUSTRIES LTD	JPY	345 938	468 613	4.87
141 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	447 018	544 824	5.67
16 550	ENAGAS SA	EUR	418 462	376 347	3.91
3 690	INTERNATIONAL BUSINESS MACHINES CORP	USD	451 153	440 630	4.58
231 431	MARSTON'S PLC	GBP	272 463	347 413	3.61
11 000	MERCER INTERNATIONAL INC	USD	116 611	120 535	1.25
12 029	MICRO FOCUS INTERNATIONAL PLC	GBP	343 325	151 017	1.57
28 000	NOKIA OYJ	EUR	99 400	92 288	0.96
3 800	RWE AG	EUR	65 900	103 930	1.08
2 312	SCHNEIDER ELECTRIC SE	EUR	160 357	211 548	2.20
1 000	SNAP-ON INC	USD	163 732	150 913	1.57
140 299	STAGECOACH GROUP PLC	GBP	369 949	264 918	2.76
63 000	TELEFONICA SA	EUR	489 781	392 301	4.08
79 864	TESCO PLC	GBP	197 176	240 530	2.50
16 700	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	297 392	145 800	1.52
7 169	VIACOMCBS INC - B	USD	428 929	268 047	2.79
5 700	WIENERBERGER AG	EUR	115 496	150 594	1.57
Total Shares			5 724 236	5 936 860	61.75
Exchange traded certificates					
13 500	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL GOLD ETC	USD	362 037	358 096	3.72
Total Exchange traded certificates			362 037	358 096	3.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 511 453	8 664 318	90.12
Total Investments			8 511 453	8 664 318	90.12

Quadriga Investors - Vitrio Real Return (in liquidation)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	19.54	United Kingdom	25.76
Financial Services	14.64	United States of America	19.18
Media	12.21	Luxembourg	9.42
Travel, Leisure & Catering	6.37	Spain	8.58
Electricity	5.67	Portugal	5.67
Fixed Line Telecommunications	5.26	Netherlands	5.59
Gas, Water & Multiutilities	5.00	Japan	4.87
Industrial Engineering	4.87	Ireland	3.72
Nonequity Investment Instruments	3.72	France	2.20
Food & Drug Retailers	3.08	Austria	1.57
Electronic & Electrical Equipment	2.20	Israel	1.52
Construction & Materials	1.57	Germany	1.08
Household Goods & Home Construction	1.57	Finland	0.96
Pharmaceuticals & Biotechnology	1.52		
Forestry & Paper	1.25		
Technology Hardware & Equipment	0.96		
Banks	0.69		
	90.12		90.12

Quadriga Investors - GFED Aequitas

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					
100 000	ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024	EUR	99 911	103 655	0.30
200 000	ACCIONA FINANCIACION FIL 0.558% 04/10/2021	EUR	200 000	200 650	0.59
500 000	ACCIONA FINANCIACION FILALES UNIPERSONAL 0% 07/02/2020	EUR	499 962	499 985	1.46
100 000	ACCIONA FINANCIACION FILALES UNIPERSONAL 0% 24/03/2020	EUR	99 968	99 977	0.29
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 554 862	4.57
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% 31/12/2099	USD	147 585	203 444	0.60
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	191 923	0.56
200 000	CRITERIA CAIXA SAU 1.375% 10/04/2024	EUR	198 880	206 980	0.61
400 000	DAIMLER FINANCE NORTH AMERICA LLC 3.65% 22/02/2024	USD	351 608	373 049	1.09
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	209 689	0.61
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	480 440	1.41
300 000	EL CORTE INGLES 0% 21/01/2020	EUR	299 969	299 993	0.88
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 372	454 659	1.33
200 000	IBERCAJA BANCO SA FRN 28/07/2025	EUR	206 850	205 406	0.60
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 715	369 579	1.08
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	188 445	0.55
500 000	MITSUI SUMITOMO INSURANCE CO LTD - REGS - FRN 31/12/2099	USD	439 271	494 036	1.45
500 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	526 250	514 820	1.51
200 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	175 231	177 217	0.52
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	414 108	1.21
250 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	250 000	288 950	0.85
400 000	SAUDI ARABIAN OIL CO 2.75% 16/04/2022	USD	354 731	360 698	1.06
300 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	300 000	335 598	0.98
570 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	579 519	573 905	1.68
Total Bonds			8 111 203	8 802 068	25.79
Shares					
257	ADVANCED MICRO DEVICES INC	USD	3 308	10 500	0.03
386	AGNICO EAGLE MINES LTD	USD	20 171	21 186	0.06
796	AGNICO EAGLE MINES LTD	CAD	40 138	43 737	0.13
3 719	ALSTRIA OFFICE REIT-AG	EUR	61 350	62 293	0.18
32	AMAZON.COM INC	USD	52 569	52 678	0.15
1 012	AMERICOLD REALTY TRUST	USD	31 538	31 609	0.09
68	ANALOG DEVICES INC	USD	5 513	7 199	0.02
5 981	ANTOFAGASTA PLC	GBP	65 647	64 712	0.19
6 134	APOLLO GLOBAL MANAGEMENT INC	USD	174 663	260 715	0.76
105	APPLIED MATERIALS INC	USD	5 203	5 710	0.02
45	ASML HOLDING NV	EUR	7 333	11 867	0.03
284	BAYERISCHE MOTOREN WERKE AG	EUR	24 665	20 772	0.06
4 917	BB BIOTECH AG	CHF	248 381	299 679	0.88
2 629	BLACKSTONE GROUP INC - A	USD	79 330	131 017	0.38
26	BROADCOM INC	USD	5 877	7 320	0.02
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	77 162	92 721	0.27
3 512	CALIFORNIA RESOURCES CORP	USD	42 078	28 252	0.08

Quadriga Investors - GFED Aequitas

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)					
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	17 028	0.05
1 240	CANADIAN NATURAL RESOURCES LTD	CAD	30 476	35 779	0.10
3 908	CENOVUS ENERGY INC	CAD	29 546	35 439	0.10
875	COFINIMMO SA	EUR	114 446	114 625	0.34
1 647	COGNEX CORP	USD	73 110	82 225	0.24
114	CONTINENTAL AG	EUR	24 529	13 140	0.04
358	CYPRESS SEMICONDUCTOR CORP	USD	5 031	7 441	0.02
354	DAIMLER AG	EUR	24 831	17 477	0.05
3 217	DEUTSCHE WOHNEN SE	EUR	111 909	117 163	0.34
2 515	DHT HOLDINGS INC	USD	16 762	18 552	0.05
170	DIGITAL REALTY TRUST INC	USD	17 721	18 134	0.05
1 018	DUKE REALTY CORP	USD	31 270	31 442	0.09
200	EAST JAPAN RAILWAY CO	JPY	16 381	16 162	0.05
9 635	EDP - ENERGIAS DE PORTUGAL SA	EUR	33 166	37 230	0.11
2 812	ENDESA SA	EUR	66 439	66 897	0.20
43	EQUINIX INC	USD	17 467	22 360	0.07
278	EQUITY RESIDENTIAL	USD	18 388	20 041	0.06
67	ESSEX PROPERTY TRUST INC	USD	16 607	17 958	0.05
13 642	EVOLUTION MINING LTD	AUD	42 314	32 464	0.10
1 341	FACEBOOK INC	USD	228 291	245 203	0.72
248	FEDEX CORP	USD	39 348	33 408	0.10
847	FIRST INDUSTRIAL REALTY TRUST INC	USD	31 321	31 322	0.09
2 840	FIRST QUANTUM MINERALS LTD	CAD	29 661	25 696	0.08
239	FRANCO-NEVADA CORP	USD	20 192	21 994	0.06
487	FRANCO-NEVADA CORP	CAD	40 734	44 862	0.13
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	12 125	0.04
754	GECINA SA	EUR	118 118	120 338	0.35
588	HEALTHPEAK PROPERTIES INC	USD	17 873	18 056	0.05
61 708	HIBERNIA REIT PLC	EUR	86 404	87 008	0.25
14 876	HI-CRUSH PARTNERS LP	USD	164 701	11 697	0.03
166	INTEL CORP	USD	6 486	8 851	0.03
660	INTERNATIONAL SEAWAYS INC	USD	16 746	17 498	0.05
503	JBG SMITH PROPERTIES	USD	18 006	17 875	0.05
492	KIRKLAND LAKE GOLD LTD	USD	20 492	19 316	0.06
588	KIRKLAND LAKE GOLD LTD	CAD	24 279	23 123	0.07
7 761	LAR ESPANA REAL ESTATE SOCIMI SA	EUR	59 427	55 103	0.16
40	LASALLE LOGIPORT REIT	JPY	50 858	52 891	0.15
1 069	LEG IMMOBILIEN AG	EUR	109 381	112 833	0.33
1 375	LENNAR CORP	USD	67 737	68 340	0.20
329	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	103 138	136 272	0.40
278	MARVELL TECHNOLOGY GROUP LTD	USD	4 426	6 578	0.02
114	MAXIM INTEGRATED PRODUCTS INC	USD	4 875	6 247	0.02
178	MAXLINEAR INC	USD	4 200	3 365	0.01
8 683	MERLIN PROPERTIES SOCIMI SA	EUR	111 393	111 056	0.33

Quadriga Investors - GFED Aequitas

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)					
67	MICROCHIP TECHNOLOGY INC	USD	4 724	6 251	0.02
153	MICRON TECHNOLOGY INC	USD	4 495	7 330	0.02
154	MID-AMERICA APARTMENT COMMUNITIES INC	USD	17 046	18 090	0.05
14 160	mitsubishi UFJ FINANCIAL GROUP INC	JPY	67 167	68 857	0.20
14	MITSUI FUDOSAN LOGISTICS PARK INC	JPY	52 700	55 374	0.16
44 369	MIZUHO FINANCIAL GROUP INC	JPY	64 146	61 214	0.18
49	MONOLITHIC POWER SYSTEMS INC	USD	4 339	7 771	0.02
4 114	NESTE OYJ	EUR	120 363	127 616	0.37
1 928	NEWCREST MINING LTD	AUD	43 450	36 523	0.11
23 183	NEWMONT CORP	USD	748 041	897 372	2.64
31	NIPPON ACCOMMODATIONS FUND INC	JPY	109 485	174 329	0.51
53	NIPPON PROLOGIS REIT INC	JPY	128 588	120 088	0.35
99 240	NORTHERN DYNAMIC GENERAL	USD	175 992	37 839	0.11
9 666	NORTHERN DYNASTY MINERALS LTD	CAD	5 211	3 719	0.01
5 613	NORTHERN STAR RESOURCES LTD	AUD	42 299	39 755	0.12
304	NVIDIA CORP	USD	47 935	63 725	0.19
623	NXP SEMICONDUCTORS NV	EUR	48 594	70 611	0.21
282	ON SEMICONDUCTOR CORP	USD	4 120	6 125	0.02
1 988	PETROLEO BRASILEIRO SA - ADR	USD	25 226	28 230	0.08
395	PROLOGIS INC	USD	24 836	31 368	0.09
128	PUBLIC STORAGE	USD	25 626	24 284	0.07
78	QORVO INC	USD	5 097	8 077	0.02
3 282	RAIFFEISEN BANK INTERNATIONAL AG	EUR	107 384	73 484	0.22
578	RENAULT SA	EUR	48 795	24 380	0.07
6	SAMSUNG ELECTRONICS CO LTD - GDR	USD	6 577	6 377	0.02
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	23 009	0.07
641	SIKA AG	CHF	98 582	107 236	0.31
56	SKYWORKS SOLUTIONS INC	USD	4 930	6 031	0.02
12 388	SOFTBANK GROUP CORP	JPY	448 559	482 978	1.42
31 646	SOFTBANK GROUP CORP	USD	620 836	607 265	1.78
600	SONY CORP	JPY	35 396	36 402	0.11
564	SONY CORP	USD	34 051	34 167	0.10
1 727	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	52 038	57 167	0.17
1 526	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	45 577	54 254	0.16
1 011	SUNCOR ENERGY INC	CAD	30 180	29 560	0.09
145	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	4 531	7 505	0.02
827	TEEKAY TANKERS LTD - A	USD	16 740	17 660	0.05
63	TEXAS INSTRUMENTS INC	USD	4 906	7 200	0.02
121	TOKYO ELECTRON LTD	USD	5 360	5 889	0.02
1 803	UNIBAIL RODAMCO REITS	EUR	249 976	253 592	0.74
18 056	UNIQURE NV	USD	437 411	1 152 688	3.39
399	UNITED PARCEL SERVICE INC - B	USD	39 458	41 610	0.12
347	VENTAS INC	USD	18 987	17 849	0.05
1 237	VINCI SA	EUR	120 786	122 463	0.36

Quadriga Investors - GFED Aequitas

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)					
1 488	VOLVO AB - B	SEK	24 998	22 219	0.07
2 330	VONOVIA SE	EUR	109 593	111 840	0.33
305	VORNADO REALTY TRUST	USD	19 571	18 069	0.05
303	WELLTOWER INC	USD	21 069	22 075	0.06
24 315	WEYERHAEUSER CO	USD	607 070	654 175	1.92
84	XILINX INC	USD	4 874	7 316	0.02
Total Shares			8 045 472	9 063 589	26.55
Mortgages and Asset Backed securities					
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	30 829	31 821	0.09
Total Mortgages and Asset Backed securities			30 829	31 821	0.09
Exchange traded certificates					
3 512	WISDOM TREE BRENT CRUDE 1MTH OIL ETC	USD	90 909	100 745	0.30
29 393	WISDOM TREE COPPER ETC	USD	666 833	678 723	1.99
14 513	WISDOM TREE WTI CRUDE OIL	USD	104 945	116 395	0.34
8 693	INVESCO PHYSICAL GOLD ETC	USD	974 779	1 144 107	3.35
Total Exchange traded certificates			1 837 466	2 039 970	5.98
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 13/03/2020	EUR	495 250	499 060	1.46
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	99 878	105 893	0.31
300 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	EUR	297 942	337 233	0.99
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 090 900	1 108 510	3.25
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	930 240	2.73
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	173 475	183 927	0.54
884 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	887 943	879 439	2.58
1 051 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	1 220 526	1 211 125	3.55
1 060 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	1 289 078	1 271 046	3.72
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	129 455	0.38
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	271 506	273 195	0.80
1 430 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 207 660	1 373 170	4.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 009 044	8 302 293	24.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 034 014	28 239 741	82.74

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	562	0.00
Total Bonds			5 000	562	0.00
Total Other transferable securities			5 000	562	0.00
Investment Funds					
Open-ended Investment Funds					
1 203	FAIR OAKS HIGH GRADE CREDIT FUND	EUR	1 198 500	1 197 766	3.50
842 963	FAIR OAKS INCOME LTD	USD	670 452	518 169	1.52
57 045.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	767 241	1 000 519	2.93
8 000	FIDENTIS TORDESILLAS EUROPEAN FINANCIAL OPPORTUNITIES SICAV	EUR	82 464	81 392	0.24
4 560	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	532 089	481 126	1.41
Total Open-ended Investment Funds			3 250 746	3 278 972	9.60
Total Investment Funds			3 250 746	3 278 972	9.60
Total Investments			29 289 760	31 519 275	92.34

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	24.32	United States of America	16.38
Investment Fund	9.60	Spain	13.59
Banks	7.23	Italy	10.76
Real Estate Investment Trusts	6.34	Luxembourg	8.09
Nonequity Investment Instruments	5.98	Netherlands	6.86
Financial Services	5.43	Japan	6.80
Oil & Gas Producers	4.53	Greece	6.01
Pharmaceuticals & Biotechnology	4.26	Ireland	3.61
Fixed Line Telecommunications	4.18	France	3.14
Mining	3.80	Germany	3.05
Construction & Materials	3.02	Jersey	2.62
Software & Computer Services	1.80	Mexico	2.03
General Industrials	1.77	Guernsey	1.52
Nonlife Insurance	1.45	Switzerland	1.19
Automobiles & Parts	1.44	Saudi Arabia	1.06
Industrial Engineering	1.16	Canada	1.05
Real Estate Investment & Services	1.02	United Kingdom	0.74
Food & Drug Retailers	0.88	Colombia	0.61
Technology Hardware & Equipment	0.79	Cayman Islands	0.60
Industrial Transportation	0.78	Chile	0.56
Industrial Metals & Mining	0.64	Finland	0.37
Personal Goods	0.40	Belgium	0.34
Electronic & Electrical Equipment	0.28	Australia	0.32
Forestry & Paper	0.27	Bermuda	0.29
Leisure Goods	0.21	Austria	0.22
Gas, Water & Multiutilities	0.20	Marshall Islands	0.16
Household Goods & Home Construction	0.20	Portugal	0.11
General Retailers	0.15	Brazil	0.08
Electricity	0.11	China	0.07
Oil Equipment, Services & Distribution	0.05	Sweden	0.07
Travel, Leisure & Catering	0.05	South Korea	0.02
		Taiwan	0.02
	92.34		92.34

Quadriga Investors - Global Allocation Fund

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					
Shares					
19 784	AGNICO EAGLE MINES LTD	USD	964 337	1 085 873	3.99
91 605	BARRICK GOLD CORP	USD	1 422 588	1 517 093	5.56
11 483	FRANCO-NEVADA CORP	USD	950 236	1 056 743	3.88
33 934	NEWMONT CORP	USD	1 181 791	1 313 525	4.82
8 629	ROYAL GOLD INC	USD	946 128	939 773	3.45
194 555	SANDSTORM GOLD LTD	USD	817 621	1 293 856	4.75
38 646	WHEATON PRECIOUS METALS CORP	USD	948 291	1 024 248	3.76
Total Shares			7 230 992	8 231 111	30.21
Exchange traded certificates					
18 247	AMUNDI PHYSICAL METALS PLC / AMUNDI PHYSICAL GOLD PLC ETC	EUR	986 268	987 801	3.63
7 297	DB ETC PLC / DB PHYSICAL SILVER ETC EUR	EUR	1 093 722	1 118 338	4.10
4 282	GOLD BULLION SECURITIES LTD ETC	EUR	543 381	543 900	2.00
15 539	INVESCO PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	2 041 104	2 042 912	7.76
56 316	INVESCO PHYSICAL MARKET PLC / INVESCO PHYSICAL SILVER ETC	USD	842 710	875 846	3.21
26 738	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL GOLD ETC	USD	714 249	709 242	2.60
15 798	WISDOMTREE PHYSICAL GOLD ETC	EUR	1 785 821	2 036 678	7.48
140 746	WISDOMTREE PHYSICAL SILVER ETC	EUR	2 054 589	2 115 131	7.49
Total Exchange traded certificates			10 061 844	10 429 848	38.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 292 836	18 660 959	68.48
Other transferable securities					
Warrants					
328 264	SOCIETE GENERALE SA/ SOCIETE GENERALE WRT CMS 2Y AND 10Y - 20/09/2021	EUR	783 122	459 570	1.69
Total Warrants			783 122	459 570	1.69
Total Other transferable securities			783 122	459 570	1.69
Total Investment			18 075 958	19 120 529	70.17

Quadriga Investors - Global Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	27.57	Canada	21.93
Mining	25.45	Jersey	21.34
Nonequity Investment Instruments	10.71	Ireland	16.94
Oil & Gas Producers	4.75	United States of America	8.27
Banks	1.69	France	1.69
	70.17		70.17

Quadriga Investors - Grantia Anphora

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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 500 000	BTF 0% 04/03/2020	EUR	2 503 541	2 502 935	6.60
3 000 000	BTF 0% 06/05/2020	EUR	3 008 650	3 006 465	7.92
3 000 000	GERMANY 0% 08/04/2020	EUR	3 008 348	3 006 180	7.92
3 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2020	EUR	3 005 636	3 005 325	7.92
3 000 000	KINGDOM OF SPAIN 0% 17/01/2020	EUR	3 009 627	3 000 744	7.91
1 000 000	KINGDOM OF SPAIN 0% 17/04/2020	EUR	1 003 345	1 001 615	2.64
2 500 000	NETHERLAND 0% 28/02/2020	EUR	2 503 703	2 503 026	6.60
2 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 0% 20/03/2020	EUR	2 503 583	2 502 821	6.60
3 200 000	SPAIN 0% 11/09/2020	EUR	3 211 284	3 210 672	8.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			23 757 717	23 739 783	62.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			23 757 717	23 739 783	62.58
Total Investments			23 757 717	23 739 783	62.58

Quadriga Investors - Grantia Anphora

Economic and Geographical Classification of Investments

Economic classification	%
Governments	62.58
	62.58

Geographical classification	%
Spain	19.02
France	14.52
Germany	7.92
Italy	7.92
Netherlands	6.60
Portugal	6.60
	62.58

Quadriga Investors - Igneo Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Exchange traded certificates					
80 223	DB ETC PLC / DB PHYSICAL GOLD ETC EUR	USD	10 851 277	11 886 641	8.59
34 310	GOLD BULLION SECURITIES LTD	USD	4 687 542	4 898 096	3.54
27 502	INVESCO PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	3 793 954	4 063 008	2.94
526 881	INVESCO PHYSICAL MARKET PLC / INVESCO PHYSICAL SILVER ETC	USD	8 214 210	9 198 025	6.65
379 209	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL GOLD ETC	USD	10 265 732	11 290 948	8.17
569 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL PLATINIUM ETC	USD	6 783 970	7 993 739	5.78
38 803	WISDOMTREE PHYSICAL GOLD ETC	USD	5 056 157	5 621 003	4.07
313 665	WISDOMTREE PHYSICAL SILVER ETC	USD	4 761 760	5 322 111	3.85
Total Exchange traded certificates			54 414 602	60 273 571	43.59
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	3 158 644	3 083 906	2.23
4 500 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	4 685 589	4 626 211	3.35
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	5 245 703	5 197 657	3.76
6 000 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	6 488 672	6 394 688	4.63
6 500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	7 115 956	6 997 148	5.05
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	5 439 766	5 389 453	3.90
5 215 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	5 839 106	5 734 463	4.15
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			37 973 436	37 423 526	27.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			92 388 038	97 697 097	70.66
Investment Funds					
Open-ended Investment Funds					
10 000	VANECK VECTORS GOLD MINERS UCITS ETF	USD	199 000	314 600	0.23
Total Open-ended Investment Funds			199 000	314 600	0.23
Total Investment Funds			199 000	314 600	0.23
Total Investments			92 587 038	98 011 697	70.89

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Nonequity Investment Instruments	43.59	United States of America	27.07
Governments	27.07	Ireland	23.77
Investment Fund	0.23	Jersey	20.05
	70.89		70.89

Notes to the financial statements

1 - General

Quadriga Investors (“the Company”) is an Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 and governed by the Part I of the Law of December 17, 2010 as amended relating to Undertakings for Collective Investment.

As at December 31, 2019, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of shares A)
- Quadriga Investors - AZ Total Return Fund (Class of shares A)
- Quadriga Investors - Vitrio Real Return (Classes of shares A and B) (in liquidation as of 31 March 2020)
- Quadriga Investors - GFED Aequitas (Class of shares A)
- Quadriga Investors - Global Allocation Fund (Classes of shares A, B and C)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B and C)
- Quadriga Investors - Igneo Fund (Classes of shares A, B, C, D, E and F)

As per the prospectus of July 2019, there are 2 investment managers : Grantia Capital, SGIIIC, S.A. Investment Manager for Quadriga Investors Grantia Anphora and Belgravia Capital SGIIIC S.A. for Quadriga Investors Belgravia Lynx.

By Circular Resolution dated February 13, 2019, the Board decided to launch Share Class B (in EUR) within the Sub-Fund Quadriga Investors - Igneo Fund.

By Circular Resolution dated February 15, 2019, the Board decided the Sub-Fund Quadriga Investors – Igneo Fund within the Fund will no invest in units of other UCITS or UCIs within the meaning of European Directive 2009/65/EC for more than 10% of its assets.

By Circular Resolution dated May 29, 2019, the Board decided to launch Share Class F (in GBP) and Share Class G (in GBP) within the sub-fund Quadriga Investors - Igneo Fund.

By Circular Resolution dated December 2, 2019, the Board decided to close the liquidation of the Sub-Fund Quadriga Investor – Global Map Fund (effective on November 12, 2015). The Board instructs the Administrative Agent and/or Registrar Agent to deposit any unclaimed liquidation proceeds as well as any amount where the beneficiary can not be identified, with the Caisse de Consignation.

By Circular Resolution dated December 6, 2019, the Board decided to launch Share Class F (in USD) and Share Class C (in USD) within the sub-fund Quadriga Investors - Igneo Fund.

By Circular Resolution dated March 31, 2020, the Board decided to liquidate the sub-fund Quadriga Investors - Vitrio Real Return.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

These financial statements have been prepared on a going concern basis of accounting with the exception of the financial statements of sub-fund Quadriga Investors - Vitrio Real Return (in liquidation) which have been prepared on a non-going concern basis of accounting.

The use of the non-going concern basis of accounting implies that the financial statements of sub-fund Quadriga Investors - Vitrio Real Return (in liquidation) have been adjusted to include the liquidation costs, the depreciation of any remaining unamortized formation expenses attributable to this Sub-Fund (if any), and that the valuation of investments reflect their net realizable value at liquidation date. Refer to Notes 2.2.9 and 2.10 and 7 for further details.

2.2 Valuation of investment in securities

2.2.1 The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed 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 shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

Notes to the financial statements (continued)

2.2.2 The value of portfolio securities, money market instruments and derivatives that are listed on a Regulated Market or traded on Another Regulated Market is based on the last available price on the principle market on which such securities, money market instruments or derivatives are traded.

If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

2.2.3 The value of securities and money market instruments which are not quoted or dealt in on any Regulated Market, is based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

Unregistered shares including an undertaking that application will be made for admission to official listing on a stock exchange or a Regulated Market are valued by the Board of Directors using the prudence principle, meaning by keeping the valuation at cost price until the shares are registered.

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a shareholder may differ from the one which could be obtained from a similar Sub-Fund which daily marks its portfolio securities to market.

2.2.5 The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

2.2.6 The valuation of swaps is based on their market value, which in turn depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

2.2.7 The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on Another Regulated Markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidation value of a derivative position is the net unrealised profit/(loss) with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

2.2.8 The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

2.2.9 As regards sub-fund Quadriga Investors - Vitrio Real Return (in liquidation), the valuation of investments in securities is as follows:

2.2.9.1 Listed securities

Listed securities are valued at the net realizable value at balance sheet date.

2.2.9.2 Illiquid investments

Illiquid investments are valued at the net realizable value at balance sheet date.

2.2.9.3 Contracts for difference

Contracts for difference are valued at the net realizable value at balance sheet date.

Notes to the financial statements (continued)

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of securities denominated in a currency other than the reference currency of the acquiring Sub-Fund, is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain/ (loss) on sales of securities

Realised gains or losses on sales of securities are determined on the basis of the average acquisition cost.

2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

2.6 Valuation of futures contracts

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets.

Unrealised gains or losses are recorded in the Statement of Net Assets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.7 Valuation of swaps contracts

Swaps contracts are posted off-balance sheet and are valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap.

2.8 Valuation of options contracts

Premiums received on written options are recorded as liabilities, and premiums paid on the purchase of options are recorded as assets in the Statement of Net Assets. Listed option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Changes in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

2.9 Valuation of contracts for differences

Unmatured contracts for difference are valued at valuation date at market prices prevailing at that date. Unrealised gains or losses are recorded in the statement of Net Assets. Changes in net unrealised gains and losses are recorded in the Statement of Operations and Changes in Net Assets under "Change in net unrealised profit/ (loss) on contracts for difference". Net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.10 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund only and may be amortised over a maximum of five years as from the Sub-Fund's launch date.

If a sub-fund is dissolved and if this sub-fund still has remaining unamortized formation expenses at the date of dissolution, these are fully amortized immediately.

Notes to the financial statements (continued)

2.11 Conversion of foreign currencies

Cash at banks, other net assets and the valuation of those securities in portfolio which are expressed in currencies other than the currency of the Sub-Fund, are converted into this currency at the exchange rate prevailing at the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the transaction. Exchange gains or losses are recorded in the Statement of Operations Changes in Net Assets.

2.12 Consolidation

The combined financial statements of the Company are expressed in EUR and are the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a management fee consisting of (i) a monthly flat fee of 2,000.- EUR per sub-fund ("Fixed Management Fee") and (ii) a fee equal to a percentage of the net asset value of each sub-fund ("Variable Management Fee"). The management fee will be paid quarterly in arrears by the Company out of the relevant sub-fund's assets. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The maximum variable management fees rates applicable at December 31, 2019 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fee (% p.a.)
Quadriga Investors - Belgravia Lynx	Class A	1.35%
Quadriga Investors - AZ Total Return Fund	Class A	0.00%
Quadriga Investors - Vitrio Real Return (in liquidation)	Class A	0.00%
	Class B	0.50%
Quadriga Investors - GFED Aequitas	Class A	0.60%
Quadriga Investors - Global Allocation Fund	Class A	1.50%
	Class B	1.00%
	Class C	1.25%
Quadriga Investors - Grantia Anphora	Class A	1.75%
	Class B	2.00%
	Class C	2.25%
Quadriga Investors - Igneo Fund	Class A	1.50%
	Class B	0.00%
	Class C	2.00%
	Class D	1.50%
	Class E	0.00%
	Class F	1.50%

b) Performance fee (Success fee)

Quadriga Asset Managers SGIIC S.A., acting as Management Company, and/or the Investment Manager may receive a performance fee. The performance fee is paid annually in arrears by the Company out of the relevant Sub-Fund's assets.

The Performance Fee refers to a percentage p.a. of the amount by which the net assets attributable to the relevant class above the High Watermark that the Sub-Fund shall pay to the Management Company, as determined at the end of each quarter. The net assets are calculated after deducting all expenses, management fee and advisory fee (but not the performance fee) and are adjusted to take into account the subscriptions and redemptions.

High Watermark is defined as the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class at the end of any previous quarter in respect of which a "Performance / Success fee" was charged.

Notes to the financial statements (continued)

The maximum performance fee rates applicable at December 31, 2019 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - Belgravia Lynx	Class A	9.00%
Quadriga Investors - AZ Total Return Fund	Class A	10.00%
Quadriga Investors - Vitrio Real Return (in liquidation)	Class A	0.00%
	Class B	10.00%
Quadriga Investors - GFED Aequitas	Class A	10.00%
Quadriga Investors - Global Allocation Fund	Class A	9.00%
	Class B	9.00%
	Class C	9.00%
Quadriga Investors - Grantia Anphora	Class A	30.00%
	Class B	20.00%
	Class C	30.00%
Quadriga Investors - Igneo Fund	Class A	0.00%
	Class B	20.00%
	Class C	0.00%
	Class D	0.00%
	Class E	20.00%
	Class F	0.00%

As at December 31, 2019 the performance fee amounted to:

- Quadriga Investors - AZ Total Return Fund	76 EUR
- Quadriga Investors - Grantia Anphora	596 410 EUR
- Quadriga Investors - Igneo Fund	89 147 USD

4 - Investment Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

Belgravia Capital SGIIC S.A. acting as Investment manager, is entitled to received a remuneration according to the investment management agreement between Quadriga Asset Managers SGIIC S.A. and Belgravia Capital SGIIC S.A..

Sub-Fund Quadriga Investors - AZ Total Return Fund: Poniente Capital S.R.L., acting as Investment Adviser, is entitled to receive an advisory fee of 1% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas:

Gestion Fondo Educativo S.L., acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. A management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40%.

Sub-Fund Quadriga Investors - Grantia Anphora :

Grantia Capital SGIIC S.A., acting as Investment manager, is entitled provide investors absolute return through primarily investing in the major world FX pair of currencies.

5 - Depositary, Paying agent, Administrative, Registrar and Transfer Agent fees

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 3 000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each sub-fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The Depositary will also

Notes to the financial statements (continued)

be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

The Paying Agent will be entitled to an annual fee equal to a percentage of the net asset value of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 10 000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Paying Agent fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class.

The Paying Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the fund might subscribe.

6 - Taxe d'abonnement

The Company is governed by Luxembourg law. Pursuant to effective legislation and regulations, the Company is subject to a subscription tax at an annual rate of 0.05% per year on its net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in Sub-Funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law of December 17, 2010.

The tax does not apply to that portion of the assets which is invested in other Luxembourg undertakings for collective investment, provided that such Luxembourg undertakings for collective investment have already themselves paid the subscription tax. Subject to certain conditions, some Sub-Funds and/or classes of shares reserved for institutional investors may be fully exempt from subscription tax.

7 - Liquidation expenses and accruals

As regards sub-fund Quadriga Investors - Vitrio Real Return (in liquidation), the line item Liquidation expenses in the Statement of Operations and Changes in Net Assets amounts to EUR 16 180 arising from the sub-fund's dissolution effective 31 March 2020, and the line item Liquidation accruals in the Statement of Net Assets amounts to EUR 16 180.

8 - Futures contracts

As at December 31, 2019, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-20	2	-	250 428	3 009
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-20	-	167	6 227 430	(2 920)
							6 477 858	89

The broker of the financial futures contracts is: ALTURA.

Notes to the financial statements (continued)

Quadriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Mar-20	10	-	628 174	7 183
							628 174	7 183

The broker of the financial futures contracts is: MORGAN STANLEY.

Quadriga Investors - GFED Aequitas

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	Mar-20	38	-	4 774 120	41 470
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Mar-20	8	-	1 000 347	3 853
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	-	32	5 455 680	80 639
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-20	-	2	228 814	933
Index	EUR	EURO STOXX AUTO	EUREX-DEUTSCHLAND	Mar-20	-	4	96 840	2 800
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-20	7	-	261 030	(560)
Index	USD	FTSE CHINA A50	SINGAPORE EXCHANGE (WAS SIMEX)	Jan-20	10	-	128 374	1 091
Index	EUR	IBEX MINI INDEX	MEFF RENTA VARIABLE (MADRID)	Jan-20	-	61	581 226	4 618
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Mar-20	39	-	1 946 004	17 546
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Mar-20	21	-	403 688	3 013
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-20	-	5	719 599	(7 918)
							15 595 722	147 485

The broker of the financial futures contracts is: MORGAN STANLEY.

Quadriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-20	24	-	4 761 120	(169 920)
							4 761 120	(169 920)

The broker of the financial futures contracts are: SANTANDER and ALTURA.

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Mar-20	130	-	23 615 313	(711 953)
Interest rate	USD	US 10YR ULTRA T NOTE	CHICAGO BOARD OF TRADE	Mar-20	-	157	22 090 391	262 484
							45 705 704	(449 469)

The broker of the financial futures contracts is: GOLDMAN SACHS.

9 - Options

As at December 31, 2019, the Company holds the following open outstanding options contracts:

Quadriga Investors - AZ Total Return Fund

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	S&P 500 INDEX	PUT	3 250	Jan-20	5	22 717	-
							22 717	-

The counterparty of options contracts is: MORGAN STANLEY.

Quadriga Investors - GFED Aequitas

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	EURO FX CURRENCY	CALL	1.135	Nov-20	(5)	(16 982)	556 793
SHORT	USD	EURO FX CURRENCY	CALL	1.15	Dec-20	(5)	(13 363)	556 793
SHORT	USD	NASDAQ 100	CALL	8 400	Jan-20	(2)	(61 415)	1 496 658
LONG	USD	NASDAQ 100	PUT	8 200	Jan-20	2	3 100	-
SHORT	USD	UNIQUIRE	CALL	75	Apr-20	(13)	(10 655)	86 860
SHORT	USD	UNIQUIRE	CALL	90	Apr-20	(13)	(5 675)	104 232
LONG	USD	UNIQUIRE	PUT	60	Apr-20	26	12 624	-
LONG	USD	10YR US TREASRY NOTE	PUT	128	Jan-20	20	5 846	-
							(86 520)	2 801 336

The counterparty of options contracts is: SANTANDER.

Notes to the financial statements (continued)

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	S&P 500 INDEX	PUT	2 666.21	Jul-20	4 925 000	56 861	-
LONG	USD	10YR US TREASURY NOTE	CALL	0.5	Mar-21	266 523 000	209 610	-
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.5	Oct-74	(17 000 000)	(826 088)	8 500 000
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.4	Oct-74	(10 000 000)	(558 508)	4 000 000
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.3	Oct-24	(3 000 000)	(195 893)	900 000
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.3	Oct-24	(3 000 000)	(195 893)	900 000
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.3	Oct-24	(3 000 000)	(195 893)	900 000
LONG	EUR	EURO CURRENCY FX	CALL	1	Mar-21	636 089 143	96 558	-
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.5	Oct-24	61 500 000	180 154	-
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.5	Oct-24	69 000 000	202 124	-
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.5	Oct-24	69 960 000	204 937	-
LONG	EUR	EURO CURRENCY FX	CALL	0.5	Mar-21	257 321 237	217 923	-
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3	Oct-74	160 000 000	949 931	-
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3	Oct-74	295 800 000	1 756 185	-
							1 902 008	15 200 000

The counterparty of options contracts is: GOLDMAN SACHS.

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	Call EUR/USD	CALL	1.14	Jul-20	6 500 000	484 231	-
LONG	USD	Call EUR/USD	CALL	1.14	Sep-20	6 500 000	493 175	-
LONG	USD	Call USD/CNH	CALL	7.45	Sep-20	3 000 000	71 928	-
LONG	USD	Call USD/CNH	CALL	7.45	Aug-20	3 000 000	92 053	-
LONG	USD	Call USD/CNH	CALL	7.2494	Dec-20	5 000 000	356 169	-
LONG	USD	Call USD/CNH	CALL	7.249	Dec-20	5 000 000	358 570	-
LONG	USD	Call USD/HKD	CALL	7.8455	Feb-20	50 000 000	27 766	-
LONG	USD	Put EUR/USD	PUT	1.15	Nov-20	5 000 000	312 245	-
LONG	USD	Put EUR/USD	PUT	1.14	Aug-20	6 500 000	413 678	-
LONG	USD	Put EUR/USD	PUT	1.185	Aug-21	5 000 000	415 609	-
LONG	USD	Put EUR/USD	PUT	1.15	Dec-20	10 000 000	689 905	-
LONG	USD	Put USD/JPY	PUT	108.95	Nov-22	10 000 000	1 089 405	-
LONG	USD	S&P 500 EMIN	PUT	2 850	Mar-20	210	149 625	-
LONG	USD	S&P 500 EMIN	PUT	2 900	Mar-20	10 388	181 978	-
LONG	USD	S&P 500 INDEX	PUT	2 767.04	Mar-20	5 000 000	94 987	-
LONG	USD	S&P 500 INDEX	PUT	2 765.07	Mar-20	5 000 000	113 440	-
LONG	USD	S&P 500 INDEX	PUT	3 030.062	Jan-20	10 000 000	149 000	-
LONG	USD	S&P 500 INDEX	PUT	2 857.65	Apr-20	5 000 000	218 080	-
LONG	USD	S&P 500 INDEX	PUT	2 831.93	Jun-20	5 000 000	366 760	-
LONG	USD	S&P 500 INDEX	CALL	2 850	Dec-20	23 896	500 992	-
LONG	USD	S&P 500 INDEX	CALL	2 850	Dec-20	24 000	504 136	-
LONG	USD	S&P 500 INDEX	PUT	2 927.3965	Nov-20	5 000 000	511 350	-
LONG	USD	S&P 500 INDEX	PUT	2 210	Dec-20	24 390	878 995	-
LONG	USD	S&P 500 INDEX	PUT	2 190	Dec-20	24 390	932 570	-
LONG	USD	S&P 500 INDEX	PUT	2 918.35	Nov-20	10 000 000	937 952	-
LONG	USD	S&P 500 INDEX	PUT	2 850	Dec-20	46 229	1 001 163	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	116.7	Nov-21	12 000 000	386 518	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	1.185	Sep-21	5 000 000	499 160	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	1.185	Jun-21	5 000 000	502 145	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	1.185	Mar-21	5 000 000	505 455	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	118.38	Dec-21	12 000 000	754 472	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	118.38	Dec-21	12 000 000	754 472	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	138	Mar-20	356 000	898 544	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	138	Feb-20	340 137	1 169 187	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	138	Jan-20	340 137	1 984 902	-
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	114.875	Nov-21	112 000 000	3 326 171	-
LONG	USD	Call JPY/USD	CALL	111	Aug-20	4 000 000	16 032	-
LONG	USD	Call JPY/USD	CALL	100	May-49	180 000 000	2 357 509	-
							24 500 329	-

The counterparties of options contracts are: GOLDMAN SACHS, MORGAN STANLEY, CITIBANK, UBS and JP MORGAN.

Notes to the financial statements (continued)

10 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2019:

1 EUR =	1.59685	AUD	1 EUR =	1.45560	CAD
1 EUR =	1.08700	CHF	1 EUR =	0.84735	GBP
1 EUR =	8.74630	HKD	1 EUR =	121.98770	JPY
1 EUR =	9.86375	NOK	1 EUR =	10.50775	SEK
1 EUR =	1.12250	USD			

11 - Contracts for difference

As at December 31, 2019, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	TUBACEX	(15 965)	399
EUR	ACCOR SA	(2 000)	(7 160)
EUR	NOS SGPS SA	(10 000)	1 620
USD	EXPEDIA GROUP	(800)	(264)
USD	NETFLIX INC	(400)	(93)
			(5 497)

The counterparty of the contracts for difference is: MORGAN STANLEY.

Quadriga Investors - Vitrio Real Return (in liquidation)

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	FERROVIAL	(10 731)	644
EUR	EDENRED	(5 291)	529
GBP	HOWDEN JOINERY GROUP	(76 000)	2 332
GBP	WEIR GROUP	(30 402)	12 378
GBP	BURBERRY GROUP	(12 000)	3 965
GBP	PENDRAGON PLC	(274 000)	(647)
GBP	HARGREAVES LANSDOW	(10 000)	3 894
GBP	BODYCOTE PLC	(15 002)	2 302
GBP	INCHCAPE	(15 000)	2 213
GBP	GREGGS	(13 900)	(328)
GBP	VESUVIUS PLC	(25 000)	885
USD	BALL CORP	(7 543)	(181 973)
USD	TESLA INC	(375)	(41 599)
USD	TRIPADVISOR	(4 600)	120 768
USD	VALE SA - ADR	(20 637)	(4 964)
			(79 600)

The counterparty of the contracts for difference is: INTERACTIVE BROKERS and SANTANDER.

Notes to the financial statements (continued)

12 - Subsequent events

12.1 As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

12.2 Impact of the COVID-19 Pandemic

(i) Market impact and impact on the Fund's portfolio

The Fund's investment portfolio is comprised of equity and debt instruments which are measured at market value. As a result of the COVID-19 pandemic, markets have become volatile. While the duration and future economic impact of COVID-19 is difficult to predict, the Board of Directors of Fund as well as the Fund's Management Company continue to monitor both the efforts of governments to curb the pandemic and the potential economic impact, if any, on the companies whose financial instruments are in the Fund's portfolio.

(ii) Business Continuity Plan

The Board of Directors of the Fund has delegated part of its responsibilities to the Management Company (the AIFM). The Management Company has put into effect a continuity plan that allows it to remain fully operational and to continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

12.3 A new prospectus became effective February 2020. As regards Sub-fund Quadrige Investors – Global Allocation Fund, a new share class (Class D) was introduced.

12.4 By Circular Resolution dated on March 23, 2020, the Board has agreed to change the name of Quadrige Investors Select to Quadrige Investors Stable Return and requested approval of two additional classes (one Institutional and one Retail), as long as to amend the current Class A available to seeder class (the first Sub-Fund NAV was not yet calculated). In the same resolution the Board has accepted to increase the Management Company fees from 2,000 EUR to 0.03% with a minimum of 3,000 EUR. The PPM has been submitted to the SCCS by the end of March and is currently under review by the CSSF.

12.5 Liquidation and closure of Sub-fund Quadrige Investors - Vitrio Real Return

On March 31, 2020, the Board of Directors of the Company resolved to liquidate and close the Sub-Fund Quadrige Investors – Vitrio Real Return, in accordance with article 24 of the Umbrella Fund's articles of association and the provisions of the Umbrella Fund's prospectus. The liquidation is intended to be completed as of April 30, 2020 or as soon as possible following that date.

The Board took this decision due to a redemption request which exceeded 10% of the net asset value of the Sub-Fund. As a result of this, the Board expects the assets under management of the Sub-Fund to fall to a level considered insufficient to manage the Sub-Fund in an economically efficient manner.

As at April 24, 2020, this resolution is still pending approval by the CSSF.

Unaudited Information

1 - Global risk management

1/ The absolute VaR approach is used in order to determine the global risk for:

All funds apply the Absolute VaR approach:

- Quadriga Investors - Belgravia Lynx
- Quadriga Investors - AZ Total Return Fund
- Quadriga Investors - Vitrio Real Return
- Quadriga Investors - GFED Aequitas
- Quadriga Investors - Global Allocation Fund
- Quadriga Investors - Grantia Anphora
- Quadriga Investors - Igneo Fund

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2019 to December 31, 2019 are described below:

VaR Model	20D horizon, Monte Carlo	
Market risk calculation	-	
Interval of time	Daily VAR, 20D horizon	
Limits	Quadriga Investors - Belgravia Lynx	20.00%
	Quadriga Investors - AZ Total Return Fund	20.00%
	Quadriga Investors - Vitrio Real Return	20.00%
	Quadriga Investors - GFED Aequitas	20.00%
	Quadriga Investors - Global Allocation Fund	20.00%
	Quadriga Investors - Grantia Anphora	20.00%
	Quadriga Investors - Igneo Fund	20.00%
Scenarios	1,000 iterations	
Reliable interval	99	

UCITS		VaR 99%	VaR 99%	VaR 99%	VaR 99%	Min YTD	Max YTD	AVG	Exposure	Average Level
Quadriga Investors - Belgravia Lynx	31-Dec-19	0.72%	0.90%	1.30%	1.58%	0.95%	1.42%	1.19%		103.73%
Quadriga Investors - AZ Total Return Fund	31-Dec-19	2.61%	3.25%	4.75%	6.04%	2.42%	2.42%	4.57%		94.15%
Quadriga Investors - Vitrio Real Return	31-Dec-19	2.82%	3.45%	5.14%	6.57%	4.41%	6.60%	5.28%		122.50%
Quadriga Investors - GFED Aequitas	31-Dec-19	1.92%	2.30%	3.03%	3.86%	1.94%	4.56%	2.90%		131.18%
Quadriga Investors - Global Allocation Fund	31-Dec-19	5.65%	6.98%	10.46%	13.32%	3.05%	13.02%	7.90%		124.38%
Quadriga Investors - Grantia Anphora	31-Dec-19	2.91%	3.65%	4.50%	5.31%	0.45%	11.39%	5.23%		163.31%
Quadriga Investors - Igneo Fund	31-Dec-19	4.01%	5.01%	6.30%	8.34%	4.70%	13.50%	7.35%		112.91%

CVaR : Conditional value at risk is a risk assessment technique often used to reduce the probability that a portfolio will incur large losses. This is performed by assessing the likelihood (at a specific confidence level) that a specific loss will exceed the value at risk.

VaR : Value at risk is a statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. This metric is most commonly used by investment and commercial banks to determine the extent and occurrence ratio of potential losses in their institutional portfolios. VaR calculations can be applied to specific positions or portfolios as a whole or to measure firm-wide risk exposure.

The level of leverage using the notional approach is determined in accordance with CSSF Circular 11-512 which is further clarified in ESMA Guidelines 10-788.

Unaudited Information (continued)

2 - Securities Financing Transaction Regulation

During the period ending December 31, 2019, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, is required to be reported, nor any information on the reuse or safekeeping of collateral.

3 - Remuneration Policy

The Management Company 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 Management Company 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 Management Company 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 ensures that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>2019</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	2 703 076.14
Fixed Compensation	2 491 076.14
Variable Compensation	212 000.00
Number of beneficiaries	36
Id. Variable compensation	2
Compensation related to Variable Management fees	67 000.00
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	<u>1</u>
Total Compensation	183 527.32
Fixed Compensation	183 527.32
Variable Compensation	-
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	<u>2</u>
Total Compensation	303 088.47
Fixed Compensation	353 088.47
Variable Compensation	50 000.00

Quadriga Investors

Audited annual report including audited financial statements