

QUADRIGA FUNDS S.C.A., SICAV SIF

Société en Commandite par Actions

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

B.213.946

**Annual report including the audited financial statements
as at December 31, 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 Investment Memorandum accompanied by a copy of the latest annual report including the audited financial statements.

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Organisation and Administration

Registered Office

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

General Partner

Auriga Investment S.à r.l.
6, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

Board of Managers of the General Partner

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

Michael Bartlett
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London HA5 3ET
United Kingdom

Benoit Andrienne
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L-8399 Windhof
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Alternative Investment Fund Manager (AIFM)

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

Administrative and Domiciliary Agent

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

Registrar and Transfer Agent

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

Depository and Paying Agent

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

Auditor

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

Information to the Shareholders

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

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

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

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

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

Report of the Managers of the General Partner

QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Investments Multi-Strategy SIF (from here after "the Fund") closed 2019 with a relatively flat performance net of fees (-1.83% based on last official NAV and -0.40% based on the NAV disclosed in this report). The fund's performance is in stark contrast with a stellar year for most risky assets despite weaker macro fundamental which were broadly ignored by all markets, where additional monetary accommodation from the ECB and (more surprisingly) by the Fed translated into further multiples/valuations expansion in asset prices from already overstretched levels.

The powerful effect of the "monetary tsunami" flooded its way down the capital structure and across asset classes to generate returns spanning from the +41% of the Nasdaq 100 (in US\$ terms) to a more modest +7% for the Itraxx 5-year Crossover CDS index, with even crude Brent gaining +30% despite a global slowdown in economic activity. The Spanish Ibex 35 recorded a +19% return including dividends and the bonos/bund spread reached record tight levels, despite lack of a stable government and substantial domestic policy uncertainty during all of 2019. But away from publicly traded securities we have also seen this bubble extend to private markets with a proliferation of direct lending funds extending credit to SMEs at increasingly lower rates further and further down the credit spectrum given the lack of available yield elsewhere in tradable form. We have also seen substantial amounts of liquidity flowing into real estate, infrastructure project finance deals or private equity at record multiples, all with complete disregard to illiquidity premia. Amid all this financial madness it is a very difficult task to remain well-grounded and stick to prudent investment guidelines given the substantial opportunity cost of not riding the monetary bubble and the relative (under)performance (vs. indices, long-only funds) that might ensue. However, in this context and with medium-term performance in mind, recent history bears substantial examples in which patience is a virtue that pays off when the bubble inevitably bursts.

With an absolute-return mandate firmly anchored on capital preservation and a search for asymmetric payouts in the market, a firm belief in the almighty power of the "monetary put" would constitute an outright negation of our core investment philosophy. Consequently, the fund adopted throughout most of 2019 a very skeptical stance with regards to market valuations (risk-free rates in particular). This approach has translated into a stance of relatively low risk utilisation. The fund operated throughout 2019 with average statistical measures of risk between 25% and 50% of those used during the course of 2018, which equates to a VaR level between 5%-15% of maximum risk capacity envisaged for the fund. From a portfolio construction point of view the main challenge remained minimizing the negative carry and time decay bleed of taking a contrarian course against the incoming monetary tide, given the uncertain timing in which the markets will ultimately challenge the limits and efficacy of unorthodox monetary policy. In order to achieve a balanced risk-reward profile the fund maintained very low levels of net market exposure, relying on a strategy of long highly-idiosyncratic exposures (via event-driven and distressed investments) vs a series of bearish macro bets on rates and equity indices. Given the strong momentum factors at play in the markets, the lack of meaningful mean reversion in most asset prices, and the severe underperformance of value propositions across both equity and credit coupled with a strong performance of risk free assets for the first 3 quarters of 2019 (when the fund prudentially decided to reduce its bearish positioning), the strategic portfolio stance failed to bear meaningful fruits. We do however think that it creates a strong base for performance in the immediate future, at a time when many voices start to ally our concerns with regards to reaching the end of the line for monetary policy and the associated removal of a price safety net for most financial assets.

Despite the relatively weak performance the fund's AUM proved very resilient, decreasing only by approximately 10%, driven mainly by small high-net-worth individuals redemptions which were partially offset by inflows from more sophisticated institutional investors and additional commitments from the management team, finishing the year with an AUM in excess of EUR 65mm.

Report of the Managers of the General Partner (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 Sacred Hearts 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.

Report of the Managers of the General Partner (continued)

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, June 30, 2020

The Board of Managers of the General Partner

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



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Quadriga Funds S.C.A., SICAV SIF ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 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 Funds S.C.A., SICAV SIF as at 31 December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

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

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

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

Responsibilities of the Board of Managers of the General Partner of the Fund for the financial statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the General Partner 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 Managers of the General Partner of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

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



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 Managers of the General Partner of the Fund.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Managers of the General Partner of the Fund and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 June 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pascale Leroy

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
ASSETS		
Securities portfolio at cost		40 748 504
Net unrealised profit/ (loss)		(279 100)
Securities portfolio at market value	2.2	40 469 404
Cash at bank		24 910 357
Receivable for securities sold		157 595
Receivable on reverse repurchase agreements	10	1 602 840
Interest receivable on bonds		135 731
Interest receivable on reverse repurchase agreements		4 747
Options bought at market value	2.2, 8	1 458 234
Unrealised appreciation on financial futures contracts	2.2, 7	139 180
Formation expenses, net		8 686
		68 886 774
LIABILITIES		
Bank Overdraft		1 808 792
Management fees payable	3	181 406
Depository fees payable	5	12 502
<i>Taxe d'abonnement payable</i>	6	1 631
Administration fees payable	5	23 867
Registrar Agent fees payable	5	13 710
Professional fees payable		54 863
Interest and bank charges payable		16 613
Options written at market value	2.2, 8	549 870
Unrealised depreciation on financial futures contracts	2.2, 7	450
Unrealised depreciation on contracts for difference	9	9 582
Other liabilities		14 449
		2 687 735
TOTAL NET ASSETS		66 199 039

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
Net assets at the beginning of the year		72 503 294
INCOME		
Dividends, net		328 315
Interest on Bonds, net		1 664 134
Bank interest		212 770
Income on reverse repurchase agreements		23 359
		2 228 578
EXPENSES		
Management fees	3	734 516
Depository fees	5	36 157
<i>Taxe d'abonnement</i>	6	6 935
Administration fees	5	46 211
Registrar Agent fees	5	21 564
Professional fees		241 142
Interest and bank charges		397 159
Expenses on repurchase agreements		2 929
Amortisation of formation expenses	2.10	3 603
Transaction costs		1 360 564
Other expenses		98 965
		2 949 745
Net investment income/ (loss)		(721 167)
Net realised gains/ (losses) on		
- securities sold	2.4, 13	2 402 724
- currencies	2.3, 13	178 481
- options	13	371 677
- financial futures contracts	13	(6 669 770)
- swaps	13	1 130 816
- contracts for difference	13	4 148
		(2 581 924)
Net realised result for the year		(3 303 091)
Change in net unrealised profit/ (loss) on		
- securities	2.2, 13	3 123 648
- options	2.7, 13	837 211
- financial futures contracts	2.6, 13	(165 080)
- swaps	2.2, 13	(939 327)
- contracts for difference	2.2, 13	(46 785)
		2 809 667
Result of operations		(493 424)
Movements in capital		
Subscriptions		10 550 000
Redemptions		(16 360 831)
		(5 810 831)
Net assets at the end of the year		66 199 039

Statistical information

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

	Currency	31/12/19	31/12/18	31/12/17
Class A				
Number of shares		709 722.8720	774 234.6040	496 739.5360
Net asset value per share (Published NAV)*	EUR	91.9314	93.6451	102.7817
Adjustments		1.3431	-	-
Net asset value per share (Audited NAV)*		93.2745		
Total Net Assets (Published total NAV)*	EUR	65 245 833	72 503 294	51 055 754
Adjustments		953 206	-	-
Total Net Assets (Audited NAV)*		66 199 039	-	-

* As regards the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A", 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 the adjustment of the price of the investment fund QUEKA REAL PARTNERS after the publication of the NAV of the Sub-Fund.

The accompanying notes form an integral part of these financial statements.

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 31/03/2021	EUR	80 141	139 687	0.21
220 730	ABENGOA ABENEWCO ONE PIK 0% CV 23/12/2022	EUR	-	22	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	EUR	-	108	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	EUR	-	108	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 0% CV 26/04/2024	USD	-	408	0.00
30 000 000	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	EUR	2 053 116	1 581 393	2.39
10 063 672	ABENGOA ABENEWCO TWO PIK 0% CV 26/04/2024	USD	-	408	0.00
(250 000)	ARYZTA EURO FINANCE DAC FRN PERPETUAL	EUR	(241 250)	(241 329)	(0.36)
5 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	4 366 505	4 343 900	6.56
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	742 500	704 664	1.06
10 000 000	BNP PARIBAS SA FRN PERPETUAL	USD	6 053 184	6 134 521	9.27
700 000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 6% 15/02/2023	EUR	14 000	20 675	0.03
1 000 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	490 000	558 020	0.84
2 000 000	ENCE ENERGIA Y CELULOSA SA 1.25% CV 05/03/2023	EUR	1 890 000	1 895 460	2.86
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	58 954	0.09
400 000	FERRARINI SPA 0% 15/04/2020 DEFAULTED	EUR	8 000	4 000	0.01
500 000	METRO BANK PLC FRN 08/10/2025	GBP	564 653	625 580	0.94
21 631 000	NEW LOOK SENIOR 0% 01/07/2023 DEFAULTED	GBP	12 187	12 764	0.02
800 000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	EUR	558 000	560 248	0.85
2 400 000	RALLYE SA 0% 02/04/2021	EUR	483 600	748 584	1.13
1 000 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	801 695	836 864	1.26
Total Bonds			17 945 580	17 985 039	27.17
Shares					
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 505 070	1 397 029	2.11
5 869	COCA-COLA EUROPEAN PARTNERS PLC	EUR	263 518	262 051	0.40
50 000	CODERE SA/SPAIN	EUR	159 974	130 000	0.20
120 000	EUROPCAR MOBILITY GROUP	EUR	499 367	520 080	0.79
1 000	GRUPO EMPRESARIAL SAN JOSE SA	EUR	7 070	6 000	0.01
10 462 768	LIBERBANK SA	EUR	4 143 400	3 505 027	5.29
200 000	M&G PLC	GBP	512 552	559 863	0.85
34 948	NEINOR HOMES SA	EUR	414 477	384 428	0.58
2 500	NVIDIA CORP	USD	520 818	524 053	0.79
100 000	OI SA PFD	USD	89 910	23 056	0.03

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
50 000	ORYZON GENOMICS SA	EUR	150 000	139 000	0.21
210 000	PLAYTECH PLC	GBP	936 635	983 891	1.49
150 001	TELEFONICA SA	EUR	991 730	934 056	1.41
1 000 000	VAA VISTA ALLEGRE ATLANTIS SGPS SA	EUR	1 000 000	1 420 000	2.15
Total Shares			11 194 521	10 788 534	16.30
Mortgages and Asset Backed securities					
1 000 000	AYT DEUDA1 FRN 17/11/2019	EUR	99 990	9 895	0.01
Total Mortgages and Asset Backed securities			99 990	9 895	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			29 240 091	28 783 468	43.48
Other transferable securities					
Bonds					
3 800 000	FF GROUP FINANCE LUXEMBOURG SA 0% PERPETUAL DEFAULTED	EUR	597 000	232 351	0.35
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 15/11/2026 DEFAULTED	USD	331 474	71 323	0.11
Total Bonds			928 474	303 674	0.46
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 0% 05/08/2031 DEFAULTED	USD	80 595	64 939	0.10
2 600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 0% 07/05/2028 DEFAULTED	USD	313 267	276 283	0.42
2 498 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 0% 21/10/2026 DEFAULTED	USD	273 971	264 643	0.40
1 400 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 0% 21/10/2026 DEFAULTED	USD	212 463	148 101	0.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			880 296	753 966	1.14
Shares					
28 000	AMERICAN WELL PFD - A	USD	1 401 692	1 621 382	2.45
500	NUEVA PESCANOVA SL	EUR	320	1 000	0.00
Total Shares			1 402 012	1 622 382	2.45
Total Other transferable securities			3 210 782	2 680 022	4.05

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Loans					
81 754	LONDONDERRY INVESTMENT 42	EUR	81 754	81 754	0.12
621 124 .17	LOMBOTUM SL	EUR	621 124	621 124	0.94
1 000 000	NATALLIANCE HOLDINGD PLS 7% 31/12/2019	EUR	880 708	890 869	1.35
2 000 000	QUABIT HOMES GRO P INC 17% 01/10/2020	EUR	1 533 400	1 533 400	2.32
12 000	QUADRIGA RHO HOLDCO	EUR	12 000	12 000	0.02
693 500	QUADRIGA RHO HOLDCO TL 0.50% PERPETUAL	EUR	693 500	693 500	1.05
Total Loans			3 822 486	3 832 647	5.79
Investment Funds					
Close-ended Investment Funds					
4 475 145.20	QUEKA REAL PARTNERS (*)	EUR	4 475 145	5 173 268	7.81
Total Close-ended Investment Funds			4 475 145	5 173 268	7.81
Total Investment Funds			4 475 145	5 173 268	7.81
Total Investments			40 748 504	40 469 404	61.13

(*) Please refer to the note 12
The accompanying notes form an integral part of these financial statements.

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	23.11	Spain	26.97
Investment Fund	7.81	France	23.58
General Industrials	6.91	United Kingdom	2.21
Alternative Energy	2.86	Portugal	2.15
General Retailers	2.59	United States of America	2.14
Travel, Leisure & Catering	2.48	Isle of Man	1.49
Industrial Engineering	2.39	Jersey	1.26
Pharmaceuticals & Biotechnology	2.32	Venezuela	1.25
Consumer Goods	2.15	Luxembourg	0.37
Fixed Line Telecommunications	1.44	Italy	0.04
Oil & Gas Producers	1.37	Brazil	0.03
Governments	1.14	Ireland	-0.36
Construction & Materials	1.08		
Financial Services	0.85		61.13
Food & Drug Retailers	0.84		
Technology Hardware & Equipment	0.79		
Real Estate Investment & Services	0.59		
Beverages	0.40		
Food Producers	0.01		
	61.13		

Notes to the financial statements

1 - General

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

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

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

As at December 31, 2019, one Sub-Fund is created and operational:

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

The Sub-Fund offers one class of Shares:

- Class A Shares, expressed in EUR.

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

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

By a circular resolution dated August 6, 2019, the Board resolved to appoint Goldman Sachs International as Prime Broker of the Fund.

The last official NAV of the year is dated December 31, 2019.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

The accounts of the Fund are expressed in Euro. As the Fund has only one active Sub-Fund as at December 31, 2019 and the reference currency of the sole sub-fund is Euro, the accounts of the Fund are the same as the accounts of the sole active Sub-Fund.

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

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

Notes to the financial statements (continued)

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM/ General Partner. For the financial statements as at December 31, 2019, such securities are valued with the closing prices of December 31, 2019 in the Sub-Fund.

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

2.2.8 Loans are valued at cost plus accrued interest agreed in the loan contract terms by the parties involved. When partial amortizations occur during the life of the loans, they are accounted accordingly, reducing the open loan amount by the partial amortization. An impairment assessment report is performed by the AIFM detailing the pending open loan amount, the interest received and the capital returned during the period.

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

2.2.10 Reverse repurchase agreements are valued at cost plus accrued interest, as agreed in the agreement by the parties involved. The interests received are recorded in the caption "Income on Reverse Repos" in the Statement of Operations and Changes in Net Assets.

2.3 Currency exchange

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

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

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

2.4 Net realised profit or loss on sale of investments

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

2.5 Forward foreign exchange contracts

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

2.6 Valuation of futures contracts

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

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

2.7 Valuation of options

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

2.8 Repurchase and reverse repurchase agreements

The Sub-Fund A may enter repurchase agreements and reverse repurchase agreements. Reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement.

Notes to the financial statements (continued)

2.9 Income

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

2.10 Formation expenses

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

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

3 - Management fees

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

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

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

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

4 - Performance Fee

The Sub-Fund A shall pay, where applicable, an overall Performance Fee to the Alternative Investment Fund Manager equal to the percentage of the increase of the net assets attributable to the relevant Class of Shares above the High Watermark that the Sub-Fund A shall pay to the Alternative Investment Fund Manager, as determined at the end of each Performance Period. A Performance Period will comprise a one-year period ending on the last Business Day of December of each year.

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

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

The performance fee rate applicable at December 31, 2019 is:

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

As at December 31, 2019, no performance fees are expensed or accrued.

Notes to the financial statements (continued)

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

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

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

6 - Taxation

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

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

7 - Futures contracts

As at December 31, 2019, the Fund holds the following open futures contracts:

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

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Jan-20	135	-	16 893 792	138 029
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-20	-	3	375 642	1 151
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	15	-	2 557 350	(450)
							19 826 784	138 730

All futures contracts are traded with the broker Goldman Sachs International.

The cash held by the brokers is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2019.

Notes to the financial statements (continued)

8 - Options contracts

As at December 31, 2019, the Fund is engaged in the following options contracts:

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	ADL BIONATUR SOLUTIONS SA	PUT	2.2	Sep-20	681 818	109 091	-
SHORT	USD	EURO FX CURRENCY FUTURES	CALL	1.135	Feb-20	(30)	(16 036)	3 340 757
SHORT	EUR	COCA COLA EUROPEAN PARTNERS PLC	CALL	45	Jan-20	(60)	(3 480)	270 000
SHORT	EUR	COMMERZBANK	CALL	8	Jun-20	(5 000)	(15 000)	4 000 000
LONG	EUR	COMMERZBANK	CALL	6.4	Jun-20	5 000	90 000	-
SHORT	DKK	DANSKE BANK A/S	PUT	95	Feb-20	(1 700)	(19 338)	2 161 258
LONG	DKK	DANSKE BANK A/S	CALL	120	Feb-20	1 700	25 708	-
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 500	Feb-20	(600)	(118 800)	21 000 000
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 400	Apr-20	(100)	(33 900)	3 400 000
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	3 900	Jan-20	1 250	5 000	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 100	Jan-20	1 500	7 500	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 200	Feb-20	400	19 200	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 600	Apr-20	100	69 800	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 700	Feb-20	600	348 600	-
SHORT	EUR	EURO BUND FUTURE	PUT	170.5	Jan-20	(20)	(5 200)	3 410 000
SHORT	EUR	EURO BUND FUTURE	CALL	173.5	Jan-20	(20)	6 300	3 470 000
LONG	EUR	EURO STOXX BANKS	PUT	80	Mar-20	1 250	18 750	-
LONG	USD	MELLANOX TECHNOLOGIES	CALL	110	Jan-20	150	100 223	-
SHORT	USD	NVIDIA CORP	PUT	190	Jan-20	(100)	(2 049)	1 692 650
SHORT	USD	EURO FX CURRENCY FUTURES	PUT	1.1	Feb-20	(30)	(2 004)	3 340 757
LONG	USD	EURO FX CURRENCY FUTURES	PUT	1.085	Feb-20	100	1 670	-
SHORT	USD	ROKU-A RG	PUT	115	Feb-20	(25)	(15 033)	256 125
LONG	USD	ROKU-A RG	CALL	215	Apr-20	50	10 512	-
SHORT	USD	SLACK TECHNOLOGIES INC	PUT	20	Feb-20	(150)	(10 290)	267 261
LONG	USD	SLACK TECHNOLOGIES INC	CALL	37	Jun-20	300	13 363	-
SHORT	USD	SPDR GOLD TRUST	CALL	150	Jun-20	(1 000)	(308 240)	13 363 029
LONG	USD	SPDR GOLD TRUST	CALL	140	Jun-20	1 000	632 517	-
SHORT	EUR	TELEFONICA SA	CALL	6.5	Jan-20	(250)	(500)	162 500
							908 364	60 134 337

The counterparty of all options contracts is Goldman Sachs International.

9 - Contracts for difference

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

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

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation EUR
EUR	BANKIA	(638 817)	(9 582)
			(9 582)

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

Notes to the financial statements (continued)

10 - Reverse repurchase agreements

As at December 31, 2019, the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" has entered into repurchase agreements for an outstanding amount of EUR 1 602 840. The securities received as collateral were equities issued by Amper SA valued at dirty price at : EUR 0.296.

The amount of Investment Grade is referred to bonds rated at least Baa2- by Moody's and/or BBB (S&P).

Counterparty's country is listed following the ISO 3166-1 standard.

Description	Counterparty	Nominal	Currency	Amount in EUR (cost)	Amount in EUR (market value)
AMPER S.A	CEKABANK S.A.(ES)	1 602 840	EUR	1 602 840	1 607 400
				1 602 840	1 607 400

11 - Exchange rates

The following year-end December 31, 2019 exchange rates have been used for the preparation of these financial statements:

1 EUR =	7.47250	DKK	1 EUR =	0.84735	GBP
1 EUR =	1.12250	USD			

12 - Commitments

The net capital commitment taken by the Fund in QUEKA REAL PARTNERS PEF 1 S.C.A SICAV-RAIF is EUR 10 000 000. As of December 31, 2019 three capital calls have been taken place. One for EUR 1 939 274 as of November 05, 2018, the second one for EUR 1 433 265 as of November 14, 2018 and the third one for EUR 1 102 606 as of October 08, 2019.

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on sales of investments	8 086 040
Realised loss on sales of investments	(5 683 316)
Net realised gain/ (loss) on sales of investments	2 402 724

Realised gain/ (loss) on options for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	13 951 981
Realised loss on options	(13 580 304)
Net realised gain/ (loss) on options	371 677

Notes to the financial statements (continued)

Realised gain/ (loss) on futures contracts for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on futures contracts	5 636 671
Realised loss on futures contracts	(12 306 441)
Net realised gain/ (loss) on futures contracts	(6 669 770)

Realised gain/ (loss) on swap contracts for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on swap contracts	4 798 521
Realised loss on swap contracts	(3 667 705)
Net realised gain/ (loss) on swap contracts	1 130 816

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on contracts for difference	2 686 233
Realised loss on contracts for difference	(2 682 085)
Net realised gain/ (loss) on contracts for difference	4 148

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2019 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
December 31, 2018	
Unrealised gain on investments	2 175 554
Unrealised loss on investments	(5 578 302)
Net unrealised gain/ (loss) on investments	(3 402 748)
December 31, 2019	
Unrealised gain on investments	2 053 164
Unrealised loss on investments	(2 332 264)
Net unrealised gain/ (loss) on investments	(279 100)
Net change in unrealised gain/ (loss) on investments	3 123 648

Change in unrealised gain/ (loss) on options for the year ended December 31, 2019 can be analysed as follows:

Notes to the financial statements (continued)

December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	189 413
Unrealised loss on options	(713 639)
Net unrealised gain/ (loss) on options	(524 226)

December 31, 2019	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	593 748
Unrealised loss on options	(280 763)
Net unrealised gain/ (loss) on options	312 985
Net change in unrealised gain/ (loss) on options	837 211

Change in unrealised gain/ (loss) on futures contracts for the year ended December 31, 2019 can be analysed as follows:

December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on futures contracts	462 502
Unrealised loss on futures contracts	(158 693)
Net unrealised gain/ (loss) on futures contracts	303 809

December 31, 2019	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on futures contracts	139 180
Unrealised loss on futures contracts	(451)
Net unrealised gain/ (loss) on futures contracts	138 729
Net change in unrealised gain/ (loss) on futures contracts	(165 080)

Change in unrealised gain/ (loss) on swap contracts for the year ended December 31, 2019 can be analysed as follows:

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

December 31, 2019	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swap contracts	-
Unrealised loss on swap contracts	-
Net unrealised gain/(loss) on swap contracts	-
Net change in unrealised gain/ (loss) on swap contracts	(939 327)

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2019 can be analysed as follows:

December 31, 2018	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	77 830
Unrealised loss on contracts for difference	(40 627)
Net unrealised gain/ (loss) on contracts for difference	37 203
	EUR
December 31, 2019	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	-
Unrealised loss on contracts for difference	(9 582)
Net unrealised gain/ (loss) on contracts for difference	(9 582)
Net change in unrealised gain/ (loss) on contracts for difference	(46 785)

14 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name will be changed to Société Générale Luxembourg. COVID 19 outbreak has not affected the day to day activities of the AIF nor the return of the Sub-Fund.

Unaudited Information

1 - SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2019.

Reverse repurchase agreements

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub- Fund A"
Amount of reverse repurchase agreements expressed in absolute amount (in the currency of the Sub-Fund)	see note 10
Proportion of AUM	2.42%

Maturity tenor of the reverse repurchase agreements broken down in the following	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	1 602 840
three months to one year	-
above one year	-
open maturity	-
Total	1 602 840

Counterparty	
<i>Name of counterparty</i>	see note 10
Country of domicile of the counterparty	see note 10
Gross volume of outstanding transactions	see cost in note 10

Data of collateral	
<i>Type of collateral :</i>	
Cash	-
Securities	see market value in note 10
<i>Quality of collateral :</i>	
Rating	-

Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	1 607 400
Three months to one year	-
Above one year	-
Open maturity	-
Total	1 607 400

Safekeeping of collateral received by the Fund as part of reverse repurchase agreements	
Name of custodian	SOCIETE GENERALE
Securities	see note 10
Cash	-

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The income and transaction costs of the securities under reverse repurchase agreements, are included in the caption "Income on reverse repurchase agreements" in the Statement of Operations and Changes in Net Assets for the Sub-Fund.

Unaudited Information (continued)

2 - Remuneration policy

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

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

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

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>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

