

QUADRIGA FUNDS S.C.A., SICAV SIF

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

B.213.946

Annual report including the audited financial statements
for the period from March 30, 2017 (date of incorporation)
to December 31, 2017

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 accompanied by a copy of the latest annual report including the audited financial statements.

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Organisation and Administration

Registered Office

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

General Partner

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

Board of Managers of the General Partner

Jose Luis Mosquera Muinos
Cuesta Sagrado Corazon 6-8
28016 Madrid
Spain

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

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

Alternative Investment Fund Manager (AIFM)

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

Administrative and Domiciliary Agent

SOCIÉTÉ GÉNÉRALE BANK & TRUST
(operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

SOCIÉTÉ GÉNÉRALE BANK & TRUST
(operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

SOCIÉTÉ GÉNÉRALE BANK & TRUST
11, avenue Émile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Auditor

PRICEWATERHOUSECOOPERS, *Société
Coopérative*
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Information to the Shareholders

The annual general meeting of the shareholders will be held in Luxembourg within six months since the end of the financial year on a day that is a Business Day in Luxembourg. The General Partner will review the investment performance of the Fund during the annual general 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 calendar days prior to the meetings, by registered letter or any means of communication accepted by the Shareholder such as express mail or email. Shareholders may participate in the general meeting by way of videoconference or other telecommunication means allowing their identification. Such meetings shall be deemed to be held at the registered office of the Fund.

All documents pertaining to the general meeting shall be made available for shareholders at the registered office of the Fund eight calendar days prior to the meeting.

Each shareholder is entitled, upon request and against proof of his/her/its title, eight days before the 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 Fund's financial year shall start on 1 January of each year and shall end on 31 December of the same year. The first financial year will begin on the date of the incorporation of the Fund and will end on December 31, 2017.

Report of the Board of Directors

The launch of RHO Multi-Strategy constitutes an important step in the growth plans for the successful and time-tested Rho Investments philosophy. Substantial investor interest for a Luxembourg-regulated strategy, as well as higher level of market recognition for a SIF vehicle as a market counterparty for derivatives, financing etc has led the management company to focus on the SIF format as its flagship vehicle for marketing and distributing the existing strategy thus far only available in domestic SIL format.

RHO Multi-Strategy (from herein “the fund”) closed 2017 with a non-annualised net return to investors of 2.78% for the seven months during which it was operational in 2017. Those returns stack up as very solid in terms of relative performance (+8.39% outperformance over the Ibex 35 index, +1.59% over the Iboxx Corporates total return and between +5.64% and +7.63% over Hedge Fund Multi-Strategy Indices) but particularly so in volatility-adjusted terms.

Despite a “favourable” macro backdrop, extracting returns in 2017 was no easy feat for a risk-conscious absolute return fund like ours. It is our long-held thesis that we are in a world of severe distortions across most asset classes, where the unavoidable corollary of so many years of unorthodox overly lax monetary policy in all major developed economies is a substantial overvaluation of risky assets, and European government bonds in particular. In a context of fully valued assets where the monetary tide lifts all the boats finding appealing risk-reward investments remains a complex feat, even more so for a fund whose investment ethos is predicated on finding optionality laden asymmetric pay-off opportunities.

In this market context, the fund has looked to minimise directional market exposure and focus on relatively short-dated and highly liquid investments in order to avoid unnecessary exposure to higher risk of market corrections as we see the Fed and the ECB removing monetary support. Priming relative value strategies, event-driven, corporate restructuring and distressed debt situations has helped create a fund profile less correlated with broader market trends, a strategic positioning that the fund has carried well into 2018.

The fund closed 2017 with an AUM of over 51mm with an investor mix comprised of stakeholders, private bank clients and qualified high net-worth individuals. The robust performance of the strategy has attracted substantial interest from family offices and institutional investors and has grown to close to 70mm as of end of February 2018 and based on the current pipeline to reach our EUR 100mm AUM target for the year as early as by the end of Q2.

We envisage 2018 to be a complex year in which the markets will severely test the ability of the FED and ECB to deal with early signs of inflationary pressures whilst at the same time removing the monetary accommodation on which financial asset prices stability depends upon. We think that in this environment, which will be characterised by higher volatility and lower correlation across assets, the fund will be in a strong position to outperform hedge-fund and traditional peers alike, which will set a solid base for accelerating the fund’s growth plans.

Luxembourg, December 10, 2018

The Board of Directors

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit Report

To the Shareholders of
QUADRIGA FUNDS S.C.A., SICAV SIF

Our opinion

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 (the "Fund") as at 31 December 2017, and of the results of its operations and changes in its net assets for the period from 30 March 2017 (date of incorporation) to 31 December 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at 31 December 2017;
- the Schedule of Investments as at 31 December 2017;
- the Statement of Operations and Changes in Net Assets for the period from 30 March 2017 (date of incorporation) to 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Fund's General Partner 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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Fund's General Partner for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

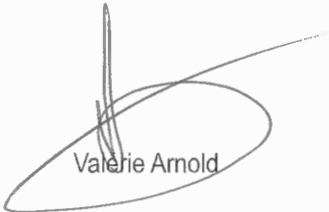


- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner;
- conclude on the appropriateness of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, December 10, 2018



Valérie Arnold

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
ASSETS		
Securities portfolio at cost		27 905 694
Net unrealised profit/ (loss)		1 200 139
Securities portfolio at market value	2.2	29 105 833
Cash at bank		23 464 061
Receivable for securities sold		240 230
Interest receivable on bonds		120 174
Options bought at market value	2.2, 8	290 524
Unrealised appreciation on financial futures contracts	2.6, 7	575 985
Unrealised appreciation on contracts for difference	2.2, 9	146 468
Formation expenses, net	2.9	15 911
		53 959 186
LIABILITIES		
Bank Overdraft		1 085 453
Payable for securities purchased		631 046
Management fees payable	3	130 535
Performance fees payable	4	273 006
Depository fees payable	5	6 730
<i>Taxe d'abonnement payable</i>	6	1 251
Administration fees payable	5	15 242
Registrar Agent fees payable	5	9 704
Professional fees payable		45 474
Interest and bank charges payable		1 177
Options written at market value	2.2, 8	561 984
Unrealised depreciation on financial futures contracts	2.6, 7	135 425
Other liabilities		6 405
		2 903 432
TOTAL NET ASSETS		51 055 754

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
Net assets at the beginning of the period		-
Dividends, net		3 185
Interest on Bonds, net		196 391
Bank interest		146
		199 722
EXPENSES		
Management fees	3	266 600
Performance fees	4	273 006
Depositary fees	5	14 611
<i>Taxe d'abonnement</i>	6	3 186
Administration fees	5	26 637
Registrar Agent fees	5	12 002
Professional fees		72 060
Interest and bank charges		121 350
Amortisation of formation expenses	2.9	1 491
Other expenses		26 952
		817 895
Net investment income/ (loss)		(618 173)
Net realised gains/ (losses) on		
- securities sold	2.4	120 590
- currencies	2.3	(110 299)
- options	2.7	31 282
- futures contracts	2.6	88 384
- contracts for difference	2.2	131 059
		261 016
Net realised result for the period		(357 157)
Change in net unrealised profit/ (loss) on		
- securities	2.2, 11	1 200 139
- options	2.7, 11	(337 989)
- futures contracts	2.6, 11	440 560
- contracts for difference	2.2, 11	146 468
		1 449 178
Result of operations		1 092 021
Movements in capital		
Subscriptions		50 218 380
Redemptions		(254 647)
		49 963 733
Net assets at the end of the period		51 055 754

Statistical information

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

	Currency	31/12/17
Class A		
Number of shares		496 739.54
Net asset value per share	EUR	102.78
Total Net Assets	EUR	51 055 754

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
123 118	ABENGOA ABENEWCO ONE PIK - REGS - 14% 31/03/2021	EUR	48 644	52 325	0.10
10 000 000	ABENGOA ABENEWCO TWO PIK - REGS - 0.25% 29/09/2022	USD	1 143 994	1 412 558	2.77
375 000	BANCA CARIGE SPA 5% 22/12/2022	EUR	375 000	375 000	0.73
5 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	4 366 505	4 862 715	9.52
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	742 500	795 339	1.56
5 929 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	4 679 818	5 481 241	10.73
Total Bonds			11 356 461	12 979 178	25.41
Shares					
50 000	ADOLFO DOMINGUEZ	EUR	256 960	266 000	0.52
75 000	ALPHA BANK AE	EUR	118 350	134 025	0.26
10 684 640	AMPER	EUR	1 827 005	2 051 451	4.02
5 000 000	BANCA CARIGE SPA	EUR	50 000	40 500	0.08
57 803	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	-	226 241	0.44
75 000	BANCO BPM SPA	EUR	202 500	196 500	0.38
191 896	CARBURES EUROPE	EUR	96 075	90 191	0.18
80 000	CTT-CORREIOS DE PORTUGAL SA	EUR	266 213	280 560	0.55
5 000	EBRO FOODS SA	EUR	100 000	97 600	0.19
1 500	ELECTRO POWER SYSTEMS SA	EUR	16 521	17 400	0.03
30 000	EUROBANK ERGASIAS S.A.	EUR	22 380	25 500	0.05
1 896	HORNBAACH BAUMARKT	EUR	60 598	58 653	0.11
230 000	LIBERBANK SA	EUR	100 561	101 660	0.20
680 000	NATIONAL BANK OF GREECE SA	EUR	181 628	216 920	0.42
100 000	OI SA PFD	USD	89 910	83 278	0.16
40 000	PIRAEUS BANK SA - A	EUR	100 400	122 800	0.24
702	SAVANCIA	EUR	55 914	56 665	0.11
25 000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	269 831	285 750	0.56
16 039	TALGO SA	EUR	67 956	68 310	0.13
18 000	UNICREDIT SPA	EUR	294 557	280 440	0.55
50 000	UNIONE DI BANCHE ITALIANE SPA	EUR	195 688	182 300	0.36
75	ZOOPLUS	EUR	10 844	11 273	0.02
Total Shares			4 383 891	4 894 017	9.56

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)					
Mortgages and Asset Backed securities					
3 100 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS - 1 B - FRN 17/11/2019	EUR	2 185 438	1 542 420	3.03
500 000	AYT DEUDA1 FRN 17/11/2019	EUR	99 990	15 028	0.03
4 767 000	CSMC MORTGAGE-BACKED TRUST 2006-9 - 4A13 - 6.5% 25/11/2036	USD	1 442 753	1 416 682	2.77
Total Mortgages and Asset Backed securities			3 728 181	2 974 130	5.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 468 533	20 847 325	40.80
Other transferable securities					
Bonds					
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 6% 15/11/2026	USD	331 475	187 550	0.37
Total Bonds			331 475	187 550	0.37
Shares					
28 000	AMERICAN WELL PFD - A	USD	1 401 692	1 352 432	2.65
Total Shares			1 401 692	1 352 432	2.65
Loans					
725 000	AGROAURIGA 7% 09/08/2018	EUR	725 000	704 982	1.38
250 000	AGROAURIGA 7% 27/10/2018	EUR	250 000	243 097	0.48
835 719.08	BIENES RAICES PENTAGONO - 5	EUR	835 719	835 719	1.64
1 740 037	LOMBOTUM SL	EUR	1 740 037	1 740 037	3.42
2 000 000	QUABIT QUALITY HOMES	EUR	2 000 000	2 000 000	3.93
Total Loans			5 550 756	5 523 835	10.85
Total Other transferable securities			7 283 923	7 063 817	13.87
Investment Funds					
Open-ended Investment Funds					
40 000	ETFS NICKEL	USD	403 238	401 566	0.79
7 500	QUADRIGA INVESTORS GRANTIA AMPHORA - A	EUR	750 000	793 125	1.55
Total Open-ended Investment Funds			1 153 238	1 194 691	2.34
Total Investment Funds			1 153 238	1 194 691	2.34
Total Investments			27 905 694	29 105 833	57.01

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

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	24.74	France	28.53
General Industrials	10.79	Spain	18.62
Financial Services	5.83	United States of America	2.77
Technology Hardware & Equipment	4.02	Italy	2.55
Industrial Engineering	3.00	Luxembourg	1.55
Investment Fund	2.34	Jersey	0.79
Real Estate Investments and Services	1.86	Greece	0.72
Support Services	1.81	Portugal	0.55
Alternative Energy	0.56	Venezuela	0.37
Industrial Transportation	0.55	United Kingdom	0.26
Household Goods & Home Construction	0.54	Brazil	0.16
Oil & Gas Producers	0.37	Germany	0.14
Food Producers	0.30		
Fixed Line Telecommunications	0.16		
General Retailers	0.11		
Gas, Water & Multiutilities	0.03		
	57.01		57.01

Notes to the financial statements

1 - General

The Fund was incorporated under the name of QUADRIGA FUNDS S.C.A., SICAV SIF, 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 30 March 2017. The Articles have been published in the RESA under the following reference RESA_2017_089.166 dated 13 April 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 13 February 2007 on specialized investment funds, as amended from time to time (the "Law of 2007") and in particular Part II of such law.

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, the AIFM has been authorized in accordance with the provisions of Chapter 2 of the Law of 2013.

As at December 31, 2017, one Sub-Fund is available:

- 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 into which the Sub-Fund may invest, include but it is not limited to, any of the European Union Member States, 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 attractive absolute returns, investing across multiple markets and assets types and strategies that provide a high degree of diversification, while assuming some market risk.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements of the Company 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.

2.2 Valuation of investment in securities

The value of the assets shall be 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.

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, 2017, such securities are valued with the closing prices of December 29, 2017 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-

Notes to the financial statements (continued)

paragraph (ii) 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 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. The valuation method is recognized by the AIFM / General Partner of the Fund and checked by the auditors.

Total return swaps or total rate of return swaps ("TRORS") will be valued at fair value under procedures approved by the General Partner. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available.

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

2.2.6 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.

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

2.3 Currency exchange

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

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

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

2.4 Net realised profit or loss on sale of investments

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

2.5 Forward foreign exchange contracts

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

2.6 Valuation of futures contracts

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

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

2.7 Valuation of options

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

2.8 Income

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

2.9 Formation expenses

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

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

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.

Notes to the financial statements (continued)

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%

4 - Performance Fee

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

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

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

The performance fee rate applicable at December 31, 2017 is:

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

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

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

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

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.

Notes to the financial statements (continued)

7 - Futures contracts

As at December 31, 2017, 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-18	53	-	6 636 862	110 114
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-18	-	5	628 513	(6 865)
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-18	-	130	17 109 300	87 700
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-18	-	76	12 287 680	104 890
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-18	-	59	8 032 260	199 120
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-18	-	2	206 607	416
Index	EUR	DAX INDEX	EUREX-DEUTSCHLAND	Mar-18	-	1	322 750	10 150
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-18	15	-	523 950	(3 800)
Index	EUR	FTSE/MIB IDX FUT	BORSA ITALIANO (DEV)	Mar-18	-	23	2 502 055	63 595
Index	EUR	IBEX 35 INDEX FUTURE	MEFF RENTA VARIABLE (MADRID)	Jan-18	105	-	10 521 840	(124 760)
							58 771 817	440 560

All the futures contracts are traded with the brokers Newedge and Interactive Broker.

The cash held by the brokers is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2017.

8 - Options

As at December 31, 2017, the Company is engaged in the following options agreements:

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	AIRBUS BR BEARER SHS	PUT	82	Feb-18	(25)	(7 750)	205 000
SHORT	EUR	ALTICE NV A	PUT	6.8	Feb-18	(200)	(3 600)	136 000
SHORT	USD	AMERICAN EXPRESS CO	PUT	92.5	Apr-18	(27)	(3 867)	207 986
SHORT	USD	AMERICAN EXPRESS CO	PUT	95	Feb-18	(26)	(2 403)	205 696
SHORT	USD	AMERICAN EXPRESS CO	PUT	95	Jan-18	(25)	(1 291)	197 785
SHORT	EUR	ANHEUSER-BUSH INBEV	PUT	92	Feb-18	(30)	(4 470)	276 000
SHORT	EUR	ARCELORMITTAL SA	PUT	25	Feb-18	(100)	(4 400)	250 000
SHORT	EUR	ARCELORMITTAL SA	PUT	24.5	Jan-18	(21)	(189)	51 450
SHORT	EUR	ARKEMA	PUT	100	Feb-18	(5)	(900)	50 000
SHORT	EUR	ARKEMA	PUT	100	Jan-18	(5)	(475)	50 000
SHORT	CHF	ARYZTA	PUT	27	Jan-18	(18)	(15)	41 533
SHORT	EUR	ASML HOLDING N.V.	PUT	145	Jan-18	(16)	(5 856)	232 000
SHORT	EUR	ASML HOLDING N.V.	PUT	54	Feb-18	(9)	(891)	48 600
SHORT	EUR	ASML HOLDING N.V.	PUT	56	Jan-18	(8)	(856)	44 800
SHORT	EUR	BANCO BPM SPA	PUT	2.5	Feb-18	(100)	(6 225)	125 000
LONG	EUR	BANCO BPM SPA	CALL	2.8	Mar-18	272	20 264	-
SHORT	EUR	BASF SE	PUT	92	Feb-18	(21)	(5 103)	193 200
SHORT	EUR	BAYER AG	PUT	105	Feb-18	(19)	(5 852)	199 500
SHORT	EUR	BAYERISCHE MOTORENWERKE	PUT	82	Feb-18	(30)	(1 830)	246 000
SHORT	EUR	BAYERISCHE MOTORENWERKE	PUT	78	Mar-18	(32)	(1 792)	249 600
SHORT	EUR	BAYERISCHE MOTORENWERKE	PUT	78	Jan-18	(33)	(231)	257 400

Notes to the financial statements (continued)

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	BOEING CO	PUT	275	Feb-18	(9)	(2 736)	206 113
SHORT	USD	BOEING CO	PUT	260	Mar-18	(10)	(2 074)	216 522
SHORT	EUR	BOUYGUES	PUT	40	Jan-18	(8)	(32)	32 000
SHORT	EUR	COMPAGNIE DE SAINT-GOBAIN SA	PUT	46	Feb-18	(60)	(7 440)	276 000
SHORT	EUR	COMPAGNIE DE SAINT-GOBAIN SA	PUT	47	Feb-18	(10)	(1 800)	47 000
SHORT	EUR	COMPAGNIE DE SAINT-GOBAIN SA	PUT	45	Jan-18	(10)	(410)	45 000
SHORT	EUR	CORBION	PUT	26	Jan-18	(20)	(180)	52 000
SHORT	EUR	COVESTRO AG	PUT	84	Feb-18	(6)	(972)	50 400
SHORT	EUR	CRH PLC	PUT	28	Feb-18	(49)	(1 274)	137 200
SHORT	EUR	DASSAULT SYSTEMES	PUT	86	Jan-18	(3)	(105)	25 800
SHORT	EUR	DEUTSCHE POST AG-NOM	PUT	38	Feb-18	(52)	(1 976)	197 600
SHORT	EUR	DEUTSCHE TELEKOM AG-NOM	PUT	14.5	Feb-18	(150)	(3 150)	217 500
SHORT	EUR	DIALOG SEMICONDUCTOR	PUT	23	Feb-18	(21)	(2 310)	48 300
SHORT	USD	DIAMONDS TRUST SERIES 1	CALL	246	Jan-18	(100)	(22 069)	2 048 634
LONG	USD	DIAMONDS TRUST SERIES 1	CALL	248	Jan-18	100	12 575	-
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 450	Jan-18	(100)	(19 800)	3 450 000
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	3 550	Jan-18	200	33 800	-
SHORT	EUR	EBRO FOODS SA	PUT	19	Jan-18	(50)	(600)	95 000
SHORT	EUR	ENEL SPA	PUT	5.4	Jan-18	(92)	(12 880)	248 400
SHORT	EUR	ENGIE SA	PUT	14	Feb-18	(142)	(2 698)	198 800
SHORT	EUR	ESSILOR INTERNATIONAL	PUT	115	Feb-18	(4)	(1 080)	46 000
SHORT	EUR	ESSILOR INTERNATIONAL	PUT	110	Feb-18	(10)	(970)	110 000
SHORT	EUR	EURO BUND FUTURE	PUT	160.5	Feb-18	(10)	(2 700)	1 605 000
SHORT	EUR	EURO BUND FUTURE	CALL	163	Feb-18	(10)	(400)	1 630 000
SHORT	EUR	EURO BUND FUTURE	CALL	161.5	Jan-18	(40)	41 900	6 460 000
SHORT	EUR	EURO BUND FUTURE	CALL	160.5	Jan-18	(40)	49 200	6 420 000
SHORT	USD	EURO FX CURRENCY FUT	CALL	1.21	Feb-18	(10)	(9 993)	1 040 973
SHORT	USD	EURO FX CURRENCY FUT	PUT	1.16	Feb-18	(10)	(49 968)	1 040 973
SHORT	EUR	EVONIK INDUSTRIES AG	PUT	30	Jan-18	(17)	(187)	51 000
SHORT	EUR	FRESENIUS SE & CO KGAA	CALL	64	Jan-18	(40)	(6 920)	256 000
SHORT	EUR	FRESENIUS SE & CO KGAA	PUT	66	Jan-18	(40)	(6 520)	264 000
SHORT	EUR	FRESENIUS SE & CO KGAA	PUT	64	Jan-18	(40)	(2 680)	256 000
SHORT	USD	GENERAL DYNAMICS CORP	PUT	195	Jan-18	(25)	(1 437)	405 979
SHORT	USD	GENERAL DYNAMICS CORP	PUT	185	Feb-18	(14)	(991)	215 690
SHORT	USD	GOLD	CALL	1 275	Jan-18	(7)	(21 394)	743 254
SHORT	USD	GOLD	PUT	1 275	Feb-18	(10)	(1 999)	1 061 792
LONG	EUR	IBEX MINI INDEX FUT	CALL	10 400	Jan-18	2 200	33 000	-
SHORT	EUR	INDITEX	PUT	29	Mar-18	(86)	(9 754)	250 335
SHORT	EUR	INDITEX	PUT	29	Feb-18	(100)	(8 030)	291 088
SHORT	EUR	INDITEX	PUT	27	Feb-18	(92)	(1 939)	249 332
SHORT	EUR	INDITEX	PUT	28	Jan-18	(80)	(1 526)	224 840
SHORT	EUR	INDITEX	PUT	27.84	Jan-18	(25)	(425)	69 600
SHORT	EUR	ING GROUP NV	PUT	15	Feb-18	(130)	(3 120)	195 000
SHORT	USD	INTEL CORP	PUT	39	Mar-18	(64)	(959)	207 861
SHORT	USD	INTEL CORP	PUT	40	Feb-18	(60)	(799)	199 867
SHORT	USD	JOHNSON & JOHNSON	PUT	135	Mar-18	(18)	(2 398)	202 365
SHORT	USD	JOHNSON & JOHNSON	PUT	140	Jan-18	(15)	(1 611)	174 883
SHORT	USD	JOHNSON & JOHNSON	PUT	130	Feb-18	(19)	(665)	205 696
SHORT	EUR	KONINKLIJKE AHOLD DELHAIZE	PUT	17.5	Feb-18	(117)	(3 042)	204 750
SHORT	EUR	LENZING	PUT	110	Jan-18	(8)	(4 072)	88 000

Notes to the financial statements (continued)

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	LOCKHEED MARTIN CORP	PUT	305	Feb-18	(8)	(1 312)	203 198
SHORT	USD	LOCKHEED MARTIN CORP	PUT	310	Jan-18	(16)	(853)	413 058
SHORT	EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	PUT	240	Feb-18	(8)	(4 112)	192 000
SHORT	USD	MCSI CHILE INVESTABLE MKT INDX	CALL	48	Jan-18	(36)	(9 594)	143 904
SHORT	USD	MCSI CHILE INVESTABLE MKT INDX	PUT	40	Jan-18	(125)	(3 748)	416 389
SHORT	EUR	METRO AG	PUT	15	Jan-18	(50)	(250)	75 000
SHORT	EUR	MICHELIN (CGDE)-SA	PUT	120	Feb-18	(4)	(1 464)	48 000
SHORT	EUR	MICHELIN (CGDE)-SA	PUT	110	Jan-18	(5)	(120)	55 000
SHORT	EUR	MINI FTSE / MIB INDEX	PUT	20 500	Mar-18	(15)	(11 213)	768 750
LONG	EUR	MINI FTSE / MIB INDEX	PUT	22 000	Mar-18	10	20 775	-
SHORT	EUR	NOKIA OYJ	PUT	4.8	Jan-18	(300)	(27 300)	144 000
SHORT	EUR	NOKIA OYJ	PUT	4.2	Jan-18	(500)	(16 500)	210 000
SHORT	USD	NORTHROP GRUMMAN CORP	PUT	290	Feb-18	(8)	(1 872)	193 205
SHORT	USD	NORTHROP GRUMMAN CORP	PUT	290	Jan-18	(18)	(809)	434 710
SHORT	CHF	NOVARTIS AG-NOM	PUT	82	Feb-18	(44)	(6 016)	308 337
SHORT	USD	NVIDIA CORP	PUT	165	Mar-18	(9)	(2 114)	123 668
SHORT	USD	NVIDIA CORP	PUT	170	Feb-18	(9)	(2 076)	127 415
SHORT	EUR	ORANGE	PUT	14	Feb-18	(142)	(1 704)	198 800
SHORT	EUR	PEUGEOT SA	PUT	19	Jan-18	(30)	(6 180)	57 000
SHORT	EUR	PEUGEOT SA	PUT	17	Feb-18	(30)	(1 920)	51 000
SHORT	EUR	PORSCHE AUTOMOBIL HOLDING SE	PUT	68	Feb-18	(7)	(1 225)	47 600
SHORT	EUR	PORSCHE AUTOMOBIL HOLDING SE	PUT	56	Jan-18	(5)	(15)	28 000
SHORT	EUR	PRYSMIAN SPA	PUT	26	Jan-18	(40)	(850)	104 000
SHORT	USD	RAYTHEON CO	PUT	180	Feb-18	(13)	(1 981)	194 870
SHORT	USD	RAYTHEON CO	PUT	180	Jan-18	(28)	(1 259)	419 720
SHORT	EUR	SANOFI	PUT	78	Jan-18	(6)	(3 708)	46 800
SHORT	EUR	SANOFI	PUT	74	Feb-18	(7)	(2 086)	51 800
SHORT	EUR	SAP SE	PUT	92	Mar-18	(27)	(6 642)	248 400
SHORT	EUR	SAP SE	PUT	92	Feb-18	(27)	(4 995)	248 400
SHORT	EUR	SAP SE	PUT	90	Jan-18	(30)	(1 470)	270 000
SHORT	EUR	SCHNEIDER ELECTRIC SA	PUT	68	Feb-18	(29)	(2 726)	197 200
SHORT	EUR	SIEMENS AG-NOM	PUT	105	Mar-18	(24)	(3 072)	252 000
SHORT	EUR	SIEMENS AG-NOM	PUT	105	Feb-18	(22)	(1 562)	231 000
SHORT	EUR	SIEMENS AG-NOM	PUT	110	Jan-18	(22)	(550)	242 000
SHORT	EUR	SIEMENS GAMESA RENEWABLE ENERGY SA	CALL	10.03	Jan-18	(41)	(6 937)	49 348
SHORT	EUR	SIEMENS GAMESA RENEWABLE ENERGY SA	PUT	9.61	Jan-18	(41)	(49)	47 281
SHORT	EUR	SIEMENS GAMESA RENEWABLE ENERGY SA	PUT	10.03	Jan-18	(37)	(44)	44 533
LONG	USD	S&P 500 EMIN	PUT	2 200	Mar-18	90	12 929	-
LONG	USD	S&P 500 INDEX	PUT	2 425	Jun-18	12	31 279	-
LONG	USD	S&P 500 INDEX	PUT	2 650	Jun-18	6	34 802	-
SHORT	EUR	SUEDZUCKER AG	PUT	17	Jan-18	(29)	(319)	49 300
SHORT	USD	TEEKAY LNG PARTNERS	PUT	17.5	Feb-18	(60)	(1 249)	87 442
SHORT	EUR	TELECOM ITALIA SPA	PUT	.75	Jan-18	(260)	(10 400)	195 000
SHORT	EUR	TELECOM ITALIA SPA	PUT	.7	Feb-18	(255)	(5 355)	178 500
SHORT	EUR	TELEFONICA SA	PUT	8.25	Feb-18	(750)	(18 000)	618 750
SHORT	EUR	TOTAL	PUT	44	Mar-18	(56)	(3 080)	246 400
SHORT	EUR	TOTAL	PUT	46	Jan-18	(30)	(1 560)	138 000
SHORT	EUR	TOTAL	PUT	43	Feb-18	(58)	(1 102)	249 400
SHORT	EUR	TOTAL	PUT	42	Jan-18	(30)	(90)	126 000
SHORT	EUR	UBI BANCA SPA	PUT	3.8	Jan-18	(130)	(12 838)	247 000

Notes to the financial statements (continued)

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	UNIBAIL RODAMCO REIT	PUT	210	Feb-18	(10)	(5 270)	210 000
SHORT	EUR	UNICREDIT SPA	PUT	17.5	Feb-18	(150)	(30 240)	262 500
SHORT	EUR	UNICREDIT SPA	PUT	16	Feb-18	(150)	(12 758)	240 000
SHORT	EUR	UNICREDIT SPA	PUT	16.5	Jan-18	(50)	(4 995)	82 500
SHORT	USD	UNITED STATES OIL FUND LP	CALL	12	Feb-18	(252)	(7 555)	251 832
SHORT	USD	UNITED STATES OIL FUND LP	PUT	10.5	Feb-18	(252)	(839)	220 353
SHORT	EUR	UPM KYMMENE OYJ	PUT	24	Jan-18	(20)	(60)	48 000
SHORT	EUR	VALEO	PUT	60	Feb-18	(32)	(3 520)	192 000
SHORT	USD	VANGUARD ENERGY ETF	PUT	82	Feb-18	(63)	(4 722)	430 213
SHORT	USD	VANGUARD ENERGY ETF	CALL	83	Feb-18	(35)	(4 081)	241 922
SHORT	USD	VANGUARD ENERGY ETF	CALL	87	Feb-18	(60)	(500)	434 710
SHORT	EUR	VINCI SA	PUT	84	Feb-18	(23)	(3 841)	193 200
SHORT	EUR	VOLKSWAGEN AG-PFD	PUT	160	Feb-18	(12)	(4 320)	192 000
SHORT	EUR	WIENERBERGER	PUT	19	Feb-18	(26)	(806)	49 400
SHORT	EUR	WIENERBERGER	PUT	18	Jan-18	(25)	(75)	45 000
							(271 460)	47 145 905

The counterparty of the options is Newedge.

9 - Contracts for difference

As at December 31, 2017, the Company 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) in EUR
EUR	ALBIOMA	14 970	(2 913)
EUR	ARCELORMITTAL SA	50 000	48 029
EUR	BANCO SANTANDER SA	(1 000)	-
USD	BHP BILLITON ADR	10 000	6 862
USD	BLACKBERRY USD	100 000	(9 617)
USD	GOPRO INC	52 032	(29 158)
USD	HUBBAY MINERALS USD	50 000	111 411
EUR	SAVENCIAACT	98	-
USD	SUNPOWER	85 000	(50 142)
USD	VALE SA - ADR	90 000	71 996
			146 468

10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.17015	CHF	1 EUR =	1.20080	USD
1 EUR =	135.27010	JPY	1 EUR =	0.88765	GBP

Notes to the financial statements (continued)

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

Realised gain/ (loss) on sales of investments for the period from March 30, 2017 (date of incorporation) to December 31, 2017 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	2 251 585
Realised loss on sales of investments	<u>(2 130 995)</u>
Net realised gain/ (loss) on sales of investments	120 590

Realised gain/ (loss) on options for the period from March 30, 2017 (date of incorporation) to December 31, 2017 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	3 384 130
Realised loss on options	<u>(3 352 848)</u>
Net realised gain/ (loss) on options	31 282

Realised gain/ (loss) on futures contracts for the period from March 30, 2017 (date of incorporation) to December 31, 2017 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	1 430 682
Realised loss on futures contracts	<u>(1 342 298)</u>
Net realised gain/ (loss) on futures contracts	88 384

Realised gain/ (loss) on contracts for difference for the period from March 30, 2017 (date of incorporation) to December 31, 2017 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	1 011 937
Realised loss on contracts for difference	<u>(880 878)</u>
Net realised gain/ (loss) on contracts for difference	131 059

Notes to the financial statements (continued)

Change in unrealised profit/ (loss) on sales of investments for the period from March 30, 2017 (date of incorporation) to December 31, 2017 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised profit on sales of investments	2 235 835
Unrealised loss on sales of investments	(1 035 696)
Net unrealised profit/ (loss) on sales of investments	1 200 139
Net change in unrealised profit/ (loss) on sales of investments	1 200 139

Change in unrealised profit/ (loss) on options for the period from March 30, 2017 (date of incorporation) to December 31, 2017 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised profit on options	170 242
Unrealised loss on options	(508 231)
Net unrealised profit/ (loss) on options	(337 989)
Net change in unrealised profit/ (loss) on options	(337 989)

Change in unrealised profit/ (loss) on futures contracts for the period from March 30, 2017 (date of incorporation) to December 31, 2017 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised profit on futures contracts	575 985
Unrealised loss on futures contracts	(135 425)
Net unrealised profit/ (loss) on futures contracts	440 560
Net change in unrealised profit/ (loss) on futures contracts	440 560

Change in unrealised profit/ (loss) on contracts for difference for the period from March 30, 2017 (date of incorporation) to December 31, 2017 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised profit on contracts for difference	238 298
Unrealised loss on contracts for difference	(91 830)
Net unrealised profit/ (loss) on contracts for difference	146 468
Net change in unrealised profit/ (loss) on contracts for difference	146 468

Notes to the financial statements (continued)

12 - Subsequent event

Following the last prospectus of November 2017, the Net Asset Value calculation of the Sub-Fund A became weekly. Since the third week of January 2018, the NAV of the Sub-Fund is calculated every Wednesday (or, if such a day is not a Business Day, the following Business Day).

The Schedule of Investments of the Fund as of December 31, 2017 includes two loans with AGROAURIGA, S.L. (the "borrower") which represented in total 1.86% of the total net asset value of QUADRIGA FUNDS S.C.A., SICAV SIF. These loans should have been repaid on October 9, 2018 and on October 27, 2018 but those loans have not been repaid yet (principal and interests) because QUADRIGA FUNDS S.C.A., SICAV SIF is finishing the conversion of the two loans into a partnership agreement. After the loan conversion the percentage of QUADRIGA FUNDS S.C.A., SICAV SIF's ownership of AGROAURIGA, S.L. will be 34.25%.

Unaudited Information

1 - Securities Financing Transaction Regulation

During the period ending December 31, 2017, 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, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Remuneration policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviews this on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and 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's remuneration and Remuneration policy are available to the shareholders at the registered office of the Management Company.

Quantitative remuneration disclosure has not been included in this report because a full performance year has not yet been completed since the 2016 Law became effective. The Management Company considers that the inclusion of such quantitative detail for an incomplete period would not be materially relevant, reliable or provide a clear basis for comparison for investors.

QUADRIGA ASSET MANAGERS SGIIC SA	2017
QUANTITATIVE DATA	(euros)
TOTAL Remuneration	2 933 684.30
Fix Remuneration	2 323 001.30
Variable Remuneration	610 683.00
N° beneficiary people	38
Id. Variable remuneration	14
Remuneration Related to Variable Management fees	196 260.82
MANAGEMENT & DIRECTORS	1
TOTAL Remuneration	203 754.80
Fix Remuneration	102 595.80
Variable Remuneration	101 159.00
EMPLOYEES WITH HIGH RISK PROFILE	4
TOTAL Remuneration	608 013.14
Fix Remuneration	433 013.14
Variable Remuneration	175 000.00

