

# 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, 2020

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  
12 Maxwell Close Pinner Middlesex,  
London HA5 3ET  
United Kingdom

Benoit Andrianne  
4, rue d'Arlon,  
L-8399 Windhof  
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 Luxembourg  
(formerly 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 Luxembourg  
(formerly Société Générale Bank & Trust)  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Depository and Paying Agent

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

### Auditor

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

## Information to the Shareholders

The annual general meeting of Shareholders shall be in Luxembourg within 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

### 2020 Market Commentary and Fund Strategy

The year 2020 in the markets was inextricably linked to the Covid-19 epidemic, a big asymmetric tail-risk blow to overstretched asset valuations in the wake of an unusual and protracted economic cycle which has been artificially extended by an unprecedented amount of monetary stimuli since the Global Financial Crisis (GFC). Whilst social disruption and personal tragedies made of 2020 a time to forget for most, from a business point of view the year has been a very positive year for Rho Investments. Not merely a strong year in terms of performance, but above all a challenging time fraught with opportunities to learn, adapt and grow in an extremely hostile environment, which has validated the Fund's strategy as well as the robustness of its market and operational risk procedures. Rho Investments generated a 16.47% return in a year where the Spanish Ibx 35 returned a negative -13% (including dividends), the Eurostoxx 50 -3% and European HY credit (as proxied by the total return in the iTraxx 5-year Crossover CDS index) a mere +0.2%. More significantly, the Fund substantially outperformed all major European equity indices with only a fraction of their realized volatility (approximately between 60% to 70% depending on the chosen benchmark). Rho Investments had adopted throughout 2019 a particularly cautious stance about valuations across all asset classes, which eventually constituted a sizable drag on performance in a year where the proverbial monetary tide lifted all boats. With razor thin margin for error in asset valuations, the impact of the news of a fully-fledged pandemic was particularly virulent for the markets early in 2020. Rho Investments' pre-Covid positioning, with low directionality across the portfolio and a Special Situations bucket that relied both on already very distressed investments and higher grade structural credit shorts in sectors very sensitive to new disruptive trends (i.e. shopping mall operators), significantly sheltered the Fund from the early stages of the sell-off. However, calibration is a significant issue when assessing volatility and expected drawdowns, being largely predicated on the future conforming to the past (give or take a few standard deviations). And whilst many market veterans drew from previous (in many cases scarring) experiences such as the magnitude of the GFC sell-off in order to gauge the extent of a "worst case" possible correction, or from the SARS 2002-2004 pandemic in order to anticipate a relatively "V-shaped" recovery, this time around any analogy drawn from the past would only have provided a very dangerous false sense of security. Indeed, based on the portfolio managers' extensive experience in managing previous crisis, the Fund's short-covering and early "toe dipping" to buy the sell-off proved premature. Given the extent of the early adverse mark-to-market, by mid-March the Fund shifted its focus on managing liquidity across the portfolio and optimizing risk-reward by focusing on the volatility component on the ratio. Whilst eventually generating an opportunity cost, the Fund gained confidence in its ability to sustain VaR exceptions and adverse movements in correlation and liquidity. By late March, the Fund decided to liquidate most of the equity investments contained within the Micro bucket shifting that risk partly on one hand into a delta-equivalent in equity index option strategies for its Macro bucket, a move aimed at capturing a substantial rebound in stocks predicated on an Asian-demand-led recovery in German industrial exports, all in a market where macro considerations were in the driver's seat and any idiosyncratic value propositions largely ignored and unrewarded. On the other hand, given the lack of earnings visibility in the most cyclical sectors (and banks in particular), the Fund decided to fill idiosyncratic risk within the Micro bucket with AT1 securities (Spanish and Italian domestic champions in particular), where the ample CET1 buffers and implicit regulatory support for banks' ability to keep accessing hybrid funding translated into a high likelihood of coupon distributions in contrast with the big uncertainty and regulatory constraints surrounding dividend policy. As the market confirmed, our expectations of a sharp bounce (even if faster and more pronounced than in any of our most optimistic assumptions) propelled early on by very decisive monetary intervention (by the Fed in particular) and shortly afterwards also by extensive fiscal stimuli (the US and UK being more decisive than the EU) the Fund felt more confident to start adding exposure to cyclical single stocks. By the end of Q3 as the rollout of relatively early vaccination programs, which would cement a full economic normalization by the end of 2021, loomed like a distinct possibility, the Fund stepped the pace of its cyclical purchases and re-striking existing options in the Macro bucket (to which it added upside optionality on the SX7E for an additional cyclical boost). Finally, around Q4, Fund activity hinged around fine-tuning macro derivative exposures and taking substantial profits across the best performers within the Micro bucket to raise some cash for a potential increase in the pipeline of Special Situations in 2021.

Rho Investments' clarity of intentions, transparency and communication with investors throughout the worst of the March sell-off coupled with its robust performance translated in no significant investor outflows during all of 2020, bucking the trend seen across most of domestic peers. Quite the contrary, the strength of absolute performance in such a difficult year has attracted substantial new investor interest, on which the Fund intends to capitalize given the significant opportunity set envisaged within Iberian Special Situations with distressed debt and corporate restructurings as a particular point of focus. With that on mind and in order to gain critical mass to play more efficiently within the sector, the Fund's strategic drive in the early part of 2021 will center around asset raising with aiming to surpass the critical 100 mm AUM barrier by the end of H1.

## Report of the Managers of the General Partner (continued)

### Covid Disclosures

#### - MARKET AND INVESTMENT'S IMPACT

The portfolio is by construction and diversification highly liquid and there was at all moments good visibility in terms of MTM, PB margining procedures and collateral requirements and NAV calculation.

Furthermore, the managers' conscious precautionary drive to elevate portfolio's liquidity and tradability at moments of maximum market stress ensured there was at all times sufficient liquidity to meet any margin calls, unexpected investor redemptions as well as to take advantage of market opportunities arising from the sell-off. Within the less liquid part of the portfolio where limited or no price visibility was available due to the private nature of the investments and lack of transactions in comparable assets, the robust policy in terms of lending practice, due diligence, provisioning and collateral requirements have translated into a stronger position as investors/lenders post Covid crisis, with no adverse impact in the less liquid part of the portfolio once visibility and more normal economic functioning were regained.

#### - OPERATIONAL IMPACT

The Fund had contingency and operations continuity protocols in place that got extensively tested by the Covid pandemic. From all different angles the firm's contingency plans, supported by adequate IT infrastructure, proved extremely successful at all the following key operational levels:

- a) **Ability to transact.** The extensive number of onboarded counterparties across geographies and asset classes as well as the access to numerous exchanges provided the Fund significant access to the market in a challenging environment of diminished liquidity. Furthermore, the enablement of all PMs for electronic execution across a number of platforms (EMSX, Tradebook, Liquidnet, BMTF, etc.) ensured speed and ease of execution and minimized operational and market risk (via STP connectivity into the portfolio management system) when operating from home in a decentralized form.
- b) **Ability to conduct teamwork.** The existence of enough and diverse channels for the team to engage in decision making and investment decisions group chats (in Teams, Bloomberg IB and WhatsApp) allowed investment committees and work groups to function remotely.
- c) **Ability to minimize virus impact on key staff.** Going from a plan of hybrid (remote and presential) work in the early stages of the virus to a full remote work during lockdown, and back to a hybrid remote/presential work model on ease of health restrictions, the firm managed to substantially limit health risks to employees. Furthermore, an extensive protocol of health precautions at work and home and full serological and regular antigen medical testing of staff further minimized contagion risk.

Luxembourg, June 28, 2021

The Board of Managers of the General Partner

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



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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the 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 2020 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 2020, 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the “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 the “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 Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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, 28 June 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pascale Leroy

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
<b>ASSETS</b>		
Securities portfolio at cost		25 656 698
Net unrealised profit/ (loss)		1 502 473
Securities portfolio at market value	2.2	27 159 171
Cash at bank		39 482 365
Receivable for securities sold		325 648
Receivable on reverse repurchase agreements	10	1 333 142
Interest receivable on bonds		152 936
Interest receivable on reverse repurchase agreements		2 585
Options bought at market value	2.2, 8	9 024 000
Unrealised appreciation on financial futures contracts	2.2, 7	216 839
Unrealised appreciation on contracts for difference	9	629 282
Formation expenses, net	2.11	5 074
		<b>78 331 042</b>
<b>LIABILITIES</b>		
Bank overdraft		1 318
Management fees payable	3	178 402
Investment advisory fees payable	3	1 700
Performance fees payable	4	1 068 019
Depositary fees payable	5	18 757
<i>Taxe d'abonnement</i> payable	6	1 903
Administration fees payable	5	24 419
Registrar Agent fees payable	5	13 725
Professional fees payable		57 909
Interest and bank charges payable		11 081
Options written at market value	2.2, 8	735 090
Unrealised depreciation on financial futures contracts	2.2, 7	37 482
Unrealised depreciation on contracts for difference	9	730 195
Other liabilities		10 412
		<b>2 890 412</b>
<b>TOTAL NET ASSETS</b>		<b>75 440 630</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
<b>Net assets at the beginning of the year</b>		<b>66 199 039</b>
<b>INCOME</b>		
Dividends, net		113 324
Interest on Bonds, net		1 102 302
Bank interest		16 631
Interest on swaps		126 380
Income on reverse repurchase agreements		51 926
Other income		1 249
		<b>1 411 812</b>
<b>EXPENSES</b>		
Management fees	3	659 988
Performance fees	4	1 068 019
Depositary fees	5	44 582
<i>Taxe d'abonnement</i>	6	6 397
Administration fees	5	45 973
Registrar Agent fees	5	16 753
Professional fees		330 416
Interest and bank charges		116 073
Amortisation of formation expenses	2.11	3 612
Transaction costs		669 260
Other expenses		152 267
		<b>3 113 340</b>
<b>Net investment income/ (loss)</b>		<b>(1 701 528)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.4, 13	4 992 388
- currencies	2.3	13 045
- options	13	626 974
- financial futures contracts	13	1 082 698
- swaps	13	(1 189 333)
- contracts for difference	13	449 244
		<b>5 975 016</b>
<b>Net realised result for the year</b>		<b>4 273 488</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities	2.2, 13	1 781 573
- options	2.7, 13	4 430 604
- financial futures contracts	2.6, 13	40 628
- contracts for difference	2.9, 13	(91 331)
		<b>6 161 474</b>
<b>Result of operations</b>		<b>10 434 962</b>
<b>Movements in capital</b>		
Subscriptions		1 150 000
Redemptions		(2 343 371)
		<b>(1 193 371)</b>
<b>Net assets at the end of the year</b>		<b>75 440 630</b>

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

## Statistical information

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

	Currency	31/12/20	31/12/19	31/12/18
<b>Class A</b>				
Number of shares		694 420.2820	709 722.8720	774 234.6040
Net asset value per share (Published NAV)*	EUR	108.0933	91.9314	93.6451
Adjustments		0.5450	1.3431	-
Net asset value per share (Audited NAV)*		108.6383	93.2745	
Total Net Assets (Published total NAV)*	EUR	75 062 213	65 245 833	72 503 294
Adjustments		378 417	953 206	-
Total Net Assets (Audited NAV)*		75 440 630	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 31.12.2020. 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.

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 31/03/2021	EUR	80 141	130 745	0.17
220 730	ABENGOA ABENEWCO ONE PIK 0% CV 23/12/2022	EUR	-	34	0.00
47 472 316	ABENGOA ABENEWCO TWO BIS PIK 1.5% CV 26/04/2024	EUR	2 275 469	774 748	1.03
2 928 229	ABENGOA ABENEWCO TWO BIS PIK 1.5% 26/04/2024	USD	31 421	42 719	0.06
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	378	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	EUR	-	109	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	EUR	-	109	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	378	0.00
2 500 000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	2 489 400	2 490 050	3.30
700 000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC - REGS - 6% 15/02/2023	EUR	14 000	15 852	0.02
1 200 000	CO-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	GBP	1 349 907	1 349 253	1.79
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	51 585	0.07
1 600 000	INTERNATIONAL PERSONAL FINANCE PLC 9.75% 12/11/2025	EUR	1 584 000	1 561 024	2.07
1 050 000	METRO BANK PLC FRN 08/10/2025	GBP	1 044 705	1 081 121	1.43
200 000	METRO BANK PLC FRN 26/06/2028	GBP	89 661	142 784	0.19
2 700 000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	EUR	1 496 000	1 641 951	2.19
150 000	OBRASCON HUARTE LAIN SA 5.5% 15/03/2023	EUR	72 000	88 379	0.12
1 500 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.625% 02/12/2024	EUR	1 052 500	1 067 385	1.41
<b>Total Bonds</b>			<b>11 648 453</b>	<b>10 438 604</b>	<b>13.85</b>
<b>Shares</b>					
681 818	ADL BIONATUR SOLUTIONS SA	EUR	1 498 476	379 091	0.50
246 400	AMERICAN WELL CORP	USD	1 401 692	5 100 986	6.76
11 200	GIGAS HOSTING SA	EUR	70 000	128 800	0.17
<b>Total Shares</b>			<b>2 970 168</b>	<b>5 608 877</b>	<b>7.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>14 618 621</b>	<b>16 047 481</b>	<b>21.28</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
3 700 000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 03/07/2019 DEFAULTED	EUR	581 289	271 488	0.36
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 6% 15/11/2026 DEFAULTED	USD	331 475	30 706	0.04
2 400 000	RALLYE SA 4% 02/04/2021 DEFAULTED	EUR	483 600	406 848	0.54
<b>Total Bonds</b>			<b>1 396 364</b>	<b>709 042</b>	<b>0.94</b>

## 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
<b>Other transferable securities (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
600 000	REPUBLIC OF VENEZUELA 11.95% 05/08/2031 DEFAULTED	USD	80 595	48 150	0.06
2 600 000	REPUBLIC OF VENEZUELA 9.25% 07/05/2028 DEFAULTED	USD	313 267	208 671	0.28
2 498 000	REPUBLIC OF VENEZUELA 12.75% 23/08/2022 DEFAULTED	USD	273 971	198 484	0.26
1 400 000	REPUBLIC OF VENEZUELA 11.75% 21/10/2026 DEFAULTED	USD	212 463	112 322	0.15
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>880 296</b>	<b>567 627</b>	<b>0.75</b>
<b>Shares</b>					
500	NUEVA PESCANOVA SL	EUR	320	1 000	0.00
<b>Total Shares</b>			<b>320</b>	<b>1 000</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>2 276 980</b>	<b>1 277 669</b>	<b>1.69</b>
<b>Loans</b>					
507 192.5	ABANCA CORPORACION BANCARIA SA FRN 03/09/2042	EUR	507 193	507 192	0.67
2 148 630	ABANCA CORPORACION BANCARIA SA 0% 03/09/2042	EUR	2 148 630	2 148 630	2.85
22 072	ABGSM 4.5% 31/12/2020	EUR	-	-	0.00
356 799.81	LOMBOTUM SL	EUR	356 800	356 799	0.47
51 335	LONDONDERRY INVESTMENT 42	EUR	51 335	51 335	0.07
711 000	QUABIT HOMES GRO P INC 17% 01/10/2021	EUR	711 000	711 000	0.94
12 000	QUADRIGA RHO HOLDCO	EUR	12 000	12 000	0.02
522 167	QUADRIGA RHO HOLDCO TL 0.5% Perpetual	EUR	522 167	522 167	0.69
<b>Total Loans</b>			<b>4 309 125</b>	<b>4 309 123</b>	<b>5.71</b>
<b>Investment Funds</b>					
<b>Close-ended Investment Funds</b>					
4 451 972.46	QUEKA REAL PARTNERS (*)	EUR	4 451 972	5 524 898	7.32
<b>Total Close-ended Investment Funds</b>			<b>4 451 972</b>	<b>5 524 898</b>	<b>7.32</b>
<b>Total Investment Funds</b>			<b>4 451 972</b>	<b>5 524 898</b>	<b>7.32</b>
<b>Total Investments</b>			<b>25 656 698</b>	<b>27 159 171</b>	<b>36.00</b>

(\*) 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

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
General Industrials	11.11	Spain	15.69
Banks	8.44	United States of America	6.76
Health Care Providers	6.76	United Kingdom	5.48
Construction and Materials	2.49	Italy	3.32
Investment Banking and Brokerage Services	2.15	France	1.48
Finance and Credit Services	2.07	Portugal	1.41
Alternative Energy	1.08	Luxembourg	1.07
Governments	0.75	Venezuela	0.79
Retailers	0.61		
Pharmaceuticals and Biotechnology	0.50		
Oil, Gas and Coal	0.04		
	<b>36.00</b>		<b>36.00</b>

## 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, 2020, 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 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.

The main objective of the 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 A may invest, include but are not limited to, any of the European Union Member States, Switzerland and the United States of America. The Sub-Fund A's long positions will be sufficiently liquid to cover at all times the Sub-Fund A's obligations arising from its short positions.

The last official NAV of the year is dated December 31, 2020.

### 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, 2020 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.

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, 2020, such securities are valued with the closing prices of December 31, 2020 in the Sub-Fund.

## Notes to the financial statements (continued)

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.

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 repurchase agreements" in the Statement of Operations and Changes in Net Assets.

## Notes to the financial statements (continued)

### 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 financial 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 on reverse repurchase agreements" in the Income Statement.

### 2.9 Valuation of contracts for difference

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

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

### 2.10 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.

### 2.11 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

## Notes to the financial statements (continued)

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, SGIC, S.A. dated as of 30 March 2017, whereby Quadriga Asset Managers, SGIC, 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 SGIC, 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.

The Management fees rates applicable at December 31, 2020, are as follows :

Sub-Funds	Class of shares	Management fees 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 fees

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, 2020 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, 2020, a Performance fee of EUR 1 068 019 has been accrued.

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

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

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

## Notes to the financial statements (continued)

### 6 - Taxation

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

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

### 7 - Financial futures contracts

As at December 31, 2020, 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	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	Mar-21	55	-	5 618 896	69 189
Currency	GBP	EURO/GBP FUTURE	Mar-21	20	-	2 792 984	(37 482)
Index	EUR	EURO STOXX BANKS	Mar-21	-	600	2 213 100	76 500
Index	EUR	EURO STOXX 50	Mar-21	50	-	1 785 795	71 150
						<b>12 410 775</b>	<b>179 357</b>

All futures contracts are traded with the broker Goldman Sachs Bank Europe.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2020.

### 8 - Options contracts

As at December 31, 2020, 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	0	-
LONG	EUR	DAX INDEX	CALL	14 500	Jun-21	1 000	2 032 000	-
SHORT	EUR	EURO STOXX BANKS	CALL	95	Jun-21	(11 100)	(555 000)	7 083 026
LONG	EUR	EURO STOXX BANKS	PUT	60	Jun-21	11 100	1 276 500	-
LONG	EUR	EURO STOXX BANKS	CALL	70	Jun-21	4 000	1 710 000	-
LONG	EUR	EURO STOXX BANKS	CALL	70	Jun-22	7 100	3 585 500	-
SHORT	EUR	TELEFONICA SA	CALL	4.5	Sep-21	(20 010)	(180 090)	1 428 514
LONG	EUR	TELEFONICA SA	CALL	3.8	Sep-21	20 000	420 000	-
							<b>8 288 910</b>	<b>8 511 540</b>

The counterparty of all options contracts is Goldman Sachs Bank Europe.

## Notes to the financial statements (continued)

### 9 - Contracts for difference

As at December 31, 2020, 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	ACS	(58)	(3)
EUR	ADL BIONATUR SOL	3 000	168
EUR	ALPHA BANK	240 000	30 240
EUR	ALTRI SGPS	180 000	27 000
EUR	AMPER	3 341 051	(54 459)
EUR	CAIXABANK	1 000 000	(153 000)
EUR	GALP ENERGIA SGPS	111 000	(64 380)
EUR	GRUPO EMPRESARIAL	400 000	84 800
EUR	INT C AIRLINES GROUP	1 000 000	290 500
GBP	INTERNAT PERSONAL	400 000	(71 947)
USD	ISHARES GSCI	220 000	113 277
EUR	LIBERBANK SA	13 485 425	(220 035)
EUR	NORDEA BK RG	100 000	(54 300)
EUR	PROSEGUR	400 000	9 528
EUR	REPSOL	155 929	(48 650)
EUR	REPSOL SA RGT 01/21	155 929	43 769
EUR	TALGO SA	150 000	(34 500)
EUR	TELEFONICA RGT 12/20	1	0
EUR	TELEFONICA SA	1	(1)
EUR	UNICREDIT SPA	60 000	(28 920)
EUR	VAA VISTA ALLEGRE AL	1 000 000	30 000
			<b>(100 913)</b>

The counterparties of all contracts for difference are Goldman Sachs International and Goldman Sachs Bank Europe.

### 10 - Reverse repurchase agreements

As at December 31, 2020, 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 1 333 142. The securities received as collateral were equities issued by Amper SA valued at dirty price at : EUR 0.191.

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	CECABANK, S.A.	1 333 142	EUR	1 333 142	1 347 769
				<b>1 333 142</b>	<b>1 347 769</b>

The counterparty is CECABANK, S.A.

### 11 - Exchange rates

The following year-end December 31, 2020 exchange rates have been used for the preparation of these financial statements:

1 EUR = 0.89510 GBP      1 EUR = 1.22355 USD

## Notes to the financial statements (continued)

### 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, 2020, 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. On July 22, 2020, there was a capital return of EUR 23 173 to an adjustment of the capital calls due to new investors and capital raised.

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2020 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	20 453 736
Realised loss on sales of investments	(15 461 348)
<b>Net realised gain/ (loss) on sales of investments</b>	<b>4 992 388</b>

Realised gain/ (loss) on options for the year ended December 31, 2020 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	15 531 824
Realised loss on options	(14 904 850)
<b>Net realised gain/ (loss) on options</b>	<b>626 974</b>

Realised gain/ (loss) on financial futures contracts for the year ended December 31, 2020 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on financial futures contracts	6 109 825
Realised loss on financial futures contracts	(5 027 127)
<b>Net realised gain/ (loss) on financial futures contracts</b>	<b>1 082 698</b>

Realised gain/ (loss) on swap contracts for the year ended December 31, 2020 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	465 383
Realised loss on swap contracts	(1 654 716)
<b>Net realised gain/ (loss) on swap contracts</b>	<b>(1 189 333)</b>

## Notes to the financial statements (continued)

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2020 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	509 239
Realised loss on contracts for difference	(59 995)
<b>Net realised gain/ (loss) on contracts for difference</b>	<b>449 244</b>

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2020 can be analysed as follows:

December 31, 2019	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	2 053 164
Unrealised loss on investments	(2 332 264)
<b>Net unrealised gain/ (loss) on investments</b>	<b>(279 100)</b>
December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	5 163 866
Unrealised loss on investments	(3 661 393)
<b>Net unrealised gain/ (loss) on investments</b>	<b>1 502 473</b>
<b>Net change in unrealised gain/ (loss) on investments</b>	<b>1 781 573</b>

Change in unrealised gain/ (loss) on options for the year ended December 31, 2020 can be analysed as follows:

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)
<b>Net unrealised gain/ (loss) on options</b>	<b>312 985</b>
December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	4 753 630
Unrealised loss on options	(10 040)
<b>Net unrealised gain/ (loss) on options</b>	<b>4 743 590</b>
<b>Net change in unrealised gain/ (loss) on options</b>	<b>4 430 604</b>

## Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on financial futures contracts for the year ended December 31, 2020 can be analysed as follows:

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

<b>December 31, 2020</b>	<b>QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"</b>
	<b>EUR</b>
Unrealised gain on financial futures contracts	216 839
Unrealised loss on financial futures contracts	(37 482)
<b>Net unrealised gain/ (loss) on futures contracts</b>	<b>179 357</b>
<b>Net change in unrealised gain/ (loss) on futures contracts</b>	<b>40 628</b>

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2020 can be analysed as follows:

<b>December 31, 2019</b>	<b>QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"</b>
	<b>EUR</b>
Unrealised gain on contracts for difference	-
Unrealised loss on contracts for difference	(9 582)
<b>Net unrealised gain/ (loss) on contracts for difference</b>	<b>(9 582)</b>

<b>December 31, 2020</b>	<b>QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"</b>
	<b>EUR</b>
Unrealised gain on contracts for difference	629 282
Unrealised loss on contracts for difference	(730 195)
<b>Net unrealised gain/ (loss) on contracts for difference</b>	<b>(100 913)</b>
<b>Net change in unrealised gain/ (loss) on contracts for difference</b>	<b>(91 331)</b>

### 14 - Subsequent events

There are no subsequent events.

## 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 2020.

#### Reverse repurchase agreements

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub- Fund A"
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency of the Sub-Fund)</b>	see note 10
Proportion of AUM	1.78%

<b>Maturity tenor of the reverse repurchase agreements broken down in the following</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	see note 10
three months to one year	-
above one year	-
open maturity	-
<b>Total</b>	<b>see note 10</b>

<b>Counterparty</b>	
<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

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

<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	1 333 142
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>1 333 142</b>

<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>	
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>2020</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	3 406 138.97
Fixed Compensation	2 562 645.30
Variable Compensation	843 493.67
Number of beneficiaries	47
Id. Variable compensation	7
Compensation related to Variable Management fees	781 827.00
<u>MANAGEMENT &amp; DIRECTORS (Senior Management)</u>	1
Total Compensation	183 621.36
Fixed Compensation	183 621.36
Variable Compensation	-
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	-
Total Compensation	-
Fixed Compensation	-
Variable Compensation	-

