

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

**Annual report including the audited financial statements
as at December 31, 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 prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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Grand Duchy of Luxembourg

Patricia ALFONSO,
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Board of directors of the SICAV (the "Board of Directors")

Chairman:

Iñigo RESUSTA,
Chairman of Auriga Global Investors, *sociedad de valores*, S.A.
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Enrique MARTINAVARRO,
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Management Company

Quadriga Asset Managers SGIC S.A.
6-8, Cuesta del Sagrado Corazón,
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Conducting officers of the Management Company

Luis PARTIDA,
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Board of directors of the Management Company

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Investment Adviser(s)

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Investment Managers

For Quadriga Investors - Belgravia Lynx :
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C/ Nuñez de Balboa 120, 4ºDcha.,
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Spain

Organisation and Administration (continued)

For Quadriga Investors - Grantia Anphora:
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For Quadriga Investors - Global Allocation Fund:
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16/1, Sandra Flats,
Windsor Terrace, Sliema
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(until September 30, 2020)

Depositary and Paying Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
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L-2420 Luxembourg
Grand Duchy of Luxembourg

Société Générale Luxembourg
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(Operational center):
28-32, Place de la gare,
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Administrative, Corporate and Domiciliary Agent

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Registrar and Transfer Agent

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General information on the Company

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Board of Directors

Quadriga Investors - Belgravia Lynx

Market Situation

During the first months of the year the Covid-19 appeared in Wuhan, China, and while it was expected to remain contained to that region, it spread globally a few months later. Hopelessly, governments across the world had to embrace severe confinement measures to stop the advancement of the virus causing a huge impact both socially and economically. Once the first wave ended around May, governments started lifting lockdown bans propelling the recovery of the economy which helped leading indicators of the main economies to start showing positive signs.

It has been a very rough time for businesses, suffering from supply chain disruptions and lacking visibility on future demand, that condemned them to drop their profit guidance's and outlooks for the year. In terms of sectors, cyclical companies such as travel & leisure, oil & gas and finance suffered the most. By contrast, technology, healthcare, and consumer staples held up better.

The economy continued its path to recovery during summer months. Purchasing Managers' Index (PMI) of the main economies consolidated at levels above 50, (associated with expansion territory) particularly on manufacturing activities. Services and composite indicators were still lagging as social distancing measures continued to be a headwind to service-focused countries. In September, the second wave of the virus spread worldwide as consequence of summer excesses. The number of infections was increasing more sharply than in March-April and the threat of a new economic shutdown was becoming more evident, causing investors to retreat and European markets to weaken.

The last months of the year were still hectic and affected by several major events: the US Presidential elections in November, the agreement for the European Recovery Fund and the approval of two vaccines for emergency use in both the US and Europe in December, and the last-minute signature of the trade deal between Europe and the UK to put an end to the long-lasting Brexit process.

As for FX markets, the EUR ended the year in positive territory +8,87% after rallying strongly in the second half from March lows. Crude oil was very volatile during the year. Despite OPEC efforts on production cuts, restrictions in mobility dried up demand for oil, prevailing the excess in supply that doomed crude prices. In April, it even temporarily traded in negative figures and ended the year with a negative performance of -21,5%. As for metals & agriculture, strong performance was experienced during the year reflecting the fast economic rebound in China and the expectations of rebounding inflation in the years to come.

The market exposure of Belgravia Lynx was modulated during the year along the economic and social environment both in gross and net terms. It was lower during the first months of the year to around 7% but then increased after the sharp fall of equity markets in March and April. On average the net market exposure was 40.6%.

Performance

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

During the year 2020, Belgravia Lynx performed 15.35% with an average beta of 0.41 in a negative environment for European equities as represented in the -1.99% seen in the Stoxx Europe 600 (Net Return) Index.

Portfolio

As of 31/12/2020 the portfolio consisted of a total of 49 equity shares that together represent a long exposure of around 85.3% (52% net exposure hedged with index futures)

During the fourth quarter, we have maintained a bias towards high capitalization companies but increasing slightly the exposure to small & midcaps. The portfolio is balanced between cyclical and defensive stocks and there is no overweight by sector or country.

Among the stocks that contributed positively to the portfolio during the second semester we would highlight Criteo, OCI, Aperam, Signify, Kloeckner and Renewi. New additions during the second semester include: Kloeckner, Aegean Airlines, Nexans, Rexel, Coca Cola European Partners, EDP and Inditex.

Report of the Board of Directors (continued)

Market Outlook and Portfolio Strategy

Despite a probably challenging first quarter in 2021 due to the prolonged impact of Covid-19 restrictions, for the full year we expect a favorable environment to invest in equities.

Central Banks across the globe are poised to give continuity to the very accommodative monetary policy, through asset purchases and reference interest rates close to zero or even in negative territory. Money supply grew above historical averages in USA, Europe, UK, and Japan in 2020 and is expected to continue growing strongly in 2021. On top for this, money supply growth will be accompanied by an aggressive expansionary fiscal stimulus, but more importantly we expect the rollout of vaccines in the first half of the year to decisively contribute to the elimination of social distancing measures and pave the way back to normality.

Considering all these factors together there is a high probability of achieving extraordinary growth rates in the economy in 2021.

Quadriga Investors - AZ Total Return Fund

AZ Total finished 2020 up 13.88%. Despite de COVID outbreak back in March the results are satisfactory. During March and April as at the worst time of the pandemic the investment manager took the decision to close out all the short positions which helped out the performance of the sub fund.

Other investment decision taken during the period was to internal geographical constraints, respecting always the investment policy of the sub fund. The number one goal is still to preserve capital, increasing flexibility on the investment decisions which allows to make more directional investments.

Economic prospects are quite strong for the next couple of years, something that clearly has been discounted to some extent. We don't think we are during a general market bubble but clearly there are excesses in selected industries. An indicator alert for us is when the market engages in concept investing and clearly that has taken place in some tech and green energy sectors, where the risk-reward is much deteriorated.

We are looking carefully at companies that have taken the pandemic as an opportunity to take out costs, and that with strong cyclical recovery will enjoy tremendous operational leverage. On that theme, in recent weeks we added to the portfolio Covestro, Applus and Indra. All of them, at quite reasonable multiples without assuming a strong recovery. Our biggest position, Green Thumb Industries, has been our biggest winner in 2020. Another big winner for us was the investment we made in bank CoCos, where we have reduced our exposure to a large extent, as fixed income risk reward becomes increasingly unattractive.

Quadriga Investors - GFED Aequitas

GFED Aequitas fund obtained a 2.86% return during 2020. The year had two very different parts. The first one was marked by the emergence of the Covid -19 virus and the global pandemic that caused deep declines in financial markets across the world. The second part was characterized by a sharp market recovery, driven by the fiscal measures proposed by Governments and the accommodative monetary policy from Central Banks. Also, expectations of an economic rebound which will now happen with a high degree of probability during 2021, with a gradual return to a more normal life as the vaccination process reach most of the population helped. It seems the market discounted this crisis as a temporary one and without a big impact on the valuation of most of the quoted companies. In this complex environment, the results offered by the fund during this exceptional year were remarkable.

The long-term strategy of the fund is based on two pillars: on one side, to achieve returns based on our long-term endowment management style and, on the other side, our ESG investment policy according to which all our investments are consistent with ethical, social and moral principles of the Catholic Church.

Regarding our investment strategy during the year, the average weight of Equities and Real Assets (including infrastructures, renewable energy companies, commodities like gold or oil, and listed real estate assets) experienced significant changes. During the first months of the year, we maintained a low level of risk, with risk positions weighting around 30% of the fund due to our doubts about the valuation levels reached by some assets, mainly equities. During those first months, we increased our exposure to the global real estate sector, looking for yields that we could not find in fixed income investments.

Report of the Board of Directors (continued)

After the deep market correction of March and during April, we increased risk positions by taking advantage of the attractive valuations left after the turmoil. Thus, in September, our weight in Equities and other positions as investments in natural resources reached a 45% of our fund. During November, we received the first news about the effectiveness of Pfizer-BioNTech and Moderna vaccines and the US elections took place. After these positive news which also included a Brexit agreement in December, we decided that the outlook for 2021 should be much more positive. The new fiscal stimulus plans, specially in the US and the Euro Area, the commitment to low-rate stability by central banks and the end of the pandemic thanks to the vaccines pointed to a very positive scenario. Therefore, we increased the weight of risky assets by the end of the year to around 55%.

Our investment portfolio was very diversified to minimize the financial risks associated with each of the investments and with the aim of reducing the volatility of the portfolio, following our endowment investment strategy. Our portfolio invested on five big themes: technology and biotechnology, emerging markets and cyclical exposure, natural resources, infrastructure, including renewables energy companies, and real estate REITs. Technology had a very good year as one of the biggest beneficiaries of the crisis. Emerging markets and cyclicals along with our exposure to oil and copper benefitted from the market pro-growth stance during the last part of the year. Infrastructure and real estate companies have stable and predictable cash flows and dividends which, along with our fixed income investments should give stability to the portfolio returns. We are confident that our portfolio will offer long-term returns clearly above inflation with a volatility level within the parameters of the fund.

Regarding fixed income investments, given the high valuations reached in the market it is very difficult to find value in the medium term. We transferred part of the risk to other assets, such as real assets like real estate companies. In our fixed income portfolio, we have managed actively the portfolio to finish the year with a very short duration. We maintained through the year a short exposure to long-term US and German bonds to balance the interest rate risk of our long credit portfolio. In addition to these, we have also increased our exposure to floating rates.

We constantly review our investments so that they are consistent with the ethical, social and moral principles set by the Catholic Church. As ethical investors, we seek companies that can provide long term financial returns, but also that can improve the well-being of employees, suppliers, customers and, in general, the society of which they are part of. In this sense, we have analyzed more than 180 general and extraordinary shareholders meetings. We reviewed that they met the ethical demands we asked companies about, their ESG agendas and rejected those proposals that were not in line with our ethical standards.

Quadriga Investors - Global Allocation Fund

Quadriga Investors Global Allocation Class A ended the year down -2.95%, Class B ended the year down -2.45% and Class C ended the year down -2.71%.

1. In a few words, the fund was actively managed during the sharp falls of March. First, the fund adjusted the exposure to gold and silver; then it hedged the joint strategy of swaptions with two different hedges/assets; and finally a bullish tactical exposure on the stock market followed by a bearish exposure. During the following quarters, the volatility fell and the fund was managed less actively, the direct positions on gold and silver were doubled via ETCs, a long tactical positions in the banking sector was built, and the bearish strategy against the indexes was closed. During the second half of the year, the fund hedged the swaptions and adjusted the exposure to some ETCs.

2. During the first stages of the year, the hedge position in long futures on 30-year German bonds was mistakenly closed. The fund changed the strike of the payer swaption, from 3,00% to 3,50%, increasing more than 70% the notional exposure during the first week of February.

During the month of March several tactical adjustments were made reducing the direct and indirect exposure on gold and silver. First, the direct exposure to silver was tactically reduced 13% and the exposure to gold was reduced 4% via ETCs. Then, all the indirect exposures to gold and silver via mining companies, which in some moments represented 38% of the AUM, were closed before the big crash of March. Two swaptions' hedges were incorporated, a position was allocated in long Austrian bond (maturity in 2117) representing 20%, it was bought in levels of 213 and was sold a few days later in 241. The 50Y Swap Curve was stressed more than expected and the fund hedged the swaption positions buying the futures on 30-year German bonds (25% AUM). It was closed a month later and contributed negatively (-3,5% of performance).

Report of the Board of Directors (continued)

At the end of March, the fund increased the direct and indirect exposure to precious metal commodities, buying 10% in ETCs of gold, 5% in ETCs of silver and 5% a basket of mining companies.

At the same time, a long tactical strategies in indexes were built buying 30% of AUM in Euro Stoxx 50 futures and 20% in a basket of the 50 stocks that composed this index. The level of the openings were 2391 and the closings were 2705. The last trades of the first quarter were a bearish position in Euro Stoxx 50 (25%) and tactical adjustment selling ETC of gold (17%) and silver (4%) expecting to buy again cheaper.

During the second quarter the fund incorporated the same exposure in ETC closed previous weeks. At the end of May, a tactical long position in the banking sector was built. The fund bought a 10% of its AUM in 4 different Spanish banks, the volatility in these stocks stressed the position, and the fund closed them with low profits a week earlier to a big surge of the sector. Finally, before closing all the short of the indexes, the fund reduced 10% the short exposure in Euro Stoxx 50 and built a short position in Nasdaq 100 for the same amount as closed. During the second week of June, the fund capitulated and closed all the short positions in the indexes.

During the last days of third quarter the swaptions' strategy was perfectly hedged with a 25% long position in 100Y Austrian bond and a long position 30-year German bonds via futures, representing 35% of AUM. Both of them were satisfactorily closed the next quarter, and both contributed positively, 1,75% and 0,80% respectively, to the performance of the fund.

The fund adjusted some ETCs, selling ones and buying others, without changing the total exposure to them in December.

The positions held at the end of the year, quite similar to previous year, will be the hard core for the coming year. However, some tactical adjustments in the hedge are not ruled out, specially when the spread 10-2 years USA will reach 100 bps milestone.

Quadriga Investors - Grantia Anphora

2020 was the first negative year for Quadriga Investors Grantia Anphora, with a retracement of around 10.24% for the year.

The main driver of the strategy was the Covid-19 outbreak which provoked some of our pairs to reach stop loss during the month of March. These events were a huge tail event from a statistical point of view as the ex-ante probability was once every 265 years. Thus, we executed the stop loss for several pairs during the third week of March. The subsequent rebound was substantial until the end of the year. We have witnessed an increase in volatility in our universe, which is generally of help and contributed to the big rebound from the March lows.

The huge fiscal and monetary stimulus has helped global stock markets to end the year in a very positive tone. The start of the vaccination around the world and the stimulus is expected to bring a generalized rebound in activity and inflation during the second half of 2021. Equity markets sit on the most expensive valuations in decades and everything seems to be priced for perfection. There are many risks ahead though, from the uncertain evolution of the pandemic and the new strains of the virus to the behavior of households towards more savings than before the crisis. We see more volatility going forward which is generally a good environment for the strategy of the fund.

Quadriga Investors - Igneo Fund

2020 delivered the deepest economic contraction seen since WWII due to the COVID-19. The severe lockdowns during spring provoked very distressed market during March-May. The response has been unprecedented, with central banks expanding its balance sheet at the fastest rates since the great financial crisis of 2008, and governments expanding fiscal support at skyrocket speed. To put it in context, US spent more in 6 months than in the last 5 recessions together, and the year that US saw 13 million jobs lost, the disposable income to households grew at fastest pace in history. Apart of standard QE, we saw programs for small corporates, credit, checks for families in the biggest grant to avoid collapse ever seen. From November we can congratulate that several different vaccines have been approved, bringing prospects for recovery into 2021. One year after the economic hit, governments keep pushing for more fiscal packages, with US leading the race at 1,9trillion (10% of GDP) proposed by elected President Biden.

Asset reaction has been brutal, bond yields are close to the historical minimums, together with credit yields, which is provoking a run into equities that beat all-time highs every month since October. The combination of monetary, fiscal and vaccines provoked a good amount of reflation trades for the latter part of the year, with good curve steepenings, credit

Report of the Board of Directors (continued)

spread contraction, cyclicals and small caps outperformance and overall risk assets upside.

Igneo, as a strategy designed to perform during hostile markets, did very well during first half of the year, returning a good part of the YTD performance during second half, precious metals and treasuries contributed to the positive returns, while tail risk strategies were barely flat to end the year at 13.28% (class A Capitalisation).

Quadriga Investors - Stable Return

The fund has been launched on September 21st 2020.

The latest months of 2020 were dedicated to build the portfolio, minding our three main objectives :

- 1) Capital Preservation
- 2) Stable Income
- 3) Inflation protection

Our portfolio is divided into three main buckets, Equity and Credit, Uncorrelated strategies and Tail risk.

During the last few months of 2020, the equity bucket performed well in line with market whilst the tail risk bucket suffered the strong rally in November, where equity markets had a positive return of 12,2% while gold, our main defensive asset, declined by 5,4%.

The final result for the first three months of 2020 has been a net return of -1,83% for the Share Class A.

At the end of 2020, the portfolio was invested at 72% and will show the full potential of stability and return generation during 2021.

On the equity side, the portfolio is well diversified between geographical, sector and factor exposures.

In the tail risk bucket, we have exposure to volatility strategies and precious metals.

In the uncorrelated bucket, we have exposure to asian rates and fx, european credit and inflation linked bonds.

Luxembourg, April 29, 2021

The Board of Directors



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quadriga Investors and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 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 Investors and each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July, 23 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 July 23, 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 Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of 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 Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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, April 30, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy
Partner

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - GFED Aequitas EUR
ASSETS				
Securities portfolio at cost	2.3	11 511 968	3 362 690	25 190 638
Net unrealised profit/ (loss)		2 086 928	423 732	2 500 640
Securities portfolio at market value	2.2	13 598 896	3 786 422	27 691 278
Cash at bank		2 587 916	2 198 942	3 748 927
Receivable for Fund shares issued		-	-	27 000
Receivable for securities sold		-	23 117	458
Receivable on spot exchange		-	-	-
Dividends receivable, net		4 097	1 030	7 530
Interest receivable on bonds		-	6 543	100 759
Options bought at market value	2.8, 8	-	-	42 804
Unrealised appreciation on financial futures contracts	2.6, 7	-	7 992	149 214
Formation expenses, net	2.11	-	-	-
Other assets		-	108	125 985
		16 190 909	6 024 154	31 893 955
LIABILITIES				
Bank Overdraft		167	156 841	6 607
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	56 297	3 082	48 411
Investment advisory fees payable	4	-	13 653	30 218
Performance fees payable	3	-	-	-
Depositary fees payable	5	7 397	5 890	10 487
<i>Taxe d'abonnement payable</i>	6	1 995	725	3 755
Administration fees payable	5	15 639	13 722	18 349
Registrar Agent fees payable	5	6 388	3 904	3 904
Professional fees payable		22 483	19 214	30 633
Interest and bank charges payable		10 098	3 511	4 378
Options written at market value	2.8, 8	-	-	102 021
Unrealised depreciation on financial futures contracts	2.6, 7	108 662	-	18 547
Other liabilities		1 018	1 035	1 018
		230 144	221 577	278 328
TOTAL NET ASSETS		15 960 765	5 802 577	31 615 627

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR	Quadriga Investors - Igneo Fund USD
ASSETS				
Securities portfolio at cost	2.3	11 643 685	10 285 192	178 614 558
Net unrealised profit/ (loss)		831 742	(10 469)	25 262 767
Securities portfolio at market value	2.2	12 475 427	10 274 723	203 877 325
Cash at bank		14 438 157	35 585 701*	46 398 126
Receivable for Fund shares issued		-	-	32 515
Receivable for securities sold		106 559	-	2 676 713
Receivable on spot exchange		1 664	10 694 010	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	72 781
Options bought at market value	2.8, 8	3 347 715	-	94 710 205
Unrealised appreciation on financial futures contracts	2.6, 7	-	-	-
Formation expenses, net	2.11	707	5 698	79 721
Other assets		-	58 097	54 338
		30 370 229	56 618 229	347 901 724
LIABILITIES				
Bank Overdraft		3 839 673	31 634 356*	3 383 023
Payable for Fund shares redeemed		-	-	1 412 207
Payable for securities purchased		106 362	-	-
Payable on spot exchange		1 822	10 695 921	-
Management fees payable	3	59 757	98 370	1 088 907
Investment advisory fees payable	4	-	-	-
Performance fees payable	3	-	-	1 042 490
Depositary fees payable	5	8 523	8 674	88 928
<i>Taxe d'abonnement payable</i>	6	2 693	1 766	31 477
Administration fees payable	5	16 626	16 758	65 283
Registrar Agent fees payable	5	7 316	9 473	31 579
Professional fees payable		22 651	24 267	59 600
Interest and bank charges payable		2 476	228	5 485
Options written at market value	2.8, 8	4 757 224	-	14 433 552
Unrealised depreciation on financial futures contracts	2.6, 7	-	-	2 819 050
Other liabilities		3 053	3 053	3 735
		8 828 176	42 492 866	24 465 316
TOTAL NET ASSETS		21 542 053	14 125 363	323 436 408

*This balance includes Long/short positions in different currencies due to the investments and trading activities with brokers.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Stable Return EUR	Combined EUR
ASSETS			
Securities portfolio at cost	2.3	20 624 237	228 598 302
Net unrealised profit/ (loss)		(1 574 270)	24 905 310
Securities portfolio at market value	2.2	19 049 967	253 503 612
Cash at bank		7 177 443	103 657 810
Receivable for Fund shares issued		-	53 574
Receivable for securities sold		-	2 317 785
Receivable on spot exchange		-	10 695 674
Dividends receivable, net		-	12 657
Interest receivable on bonds		-	166 785
Options bought at market value	2.8, 8	78 929	80 875 151
Unrealised appreciation on financial futures contracts	2.6, 7	274 213	431 419
Formation expenses, net	2.11	16 140	87 700
Other assets		-	228 600
		26 596 692	452 030 767
LIABILITIES			
Bank Overdraft		42 981	38 445 536
Payable for Fund shares redeemed		-	1 154 183
Payable for securities purchased		-	106 362
Payable on spot exchange		-	10 697 743
Management fees payable	3	4 813	1 160 683
Investment advisory fees payable	4	-	43 871
Performance fees payable	3	-	852 017
Depositary fees payable	5	3 502	117 153
<i>Taxe d'abonnement payable</i>	6	434	37 094
Administration fees payable	5	12 045	146 494
Registrar Agent fees payable	5	1 036	57 830
Professional fees payable		24 185	192 143
Interest and bank charges payable		-	25 174
Options written at market value	2.8, 8	126 955	16 782 598
Unrealised depreciation on financial futures contracts	2.6, 7	-	2 431 190
Other liabilities		-	12 230
		215 951	72 262 301
TOTAL NET ASSETS		26 380 741	379 768 466

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx AZ EUR	Quadriga Investors - Total Return Fund EUR	Quadriga Investors - Vitrio Real Return* EUR
Net assets at the beginning of the year		21 460 725	5 974 937	9 598 262
INCOME				
Dividends, net	2.5	331 746	33 087	20 359
Interest on Bonds, net	2.5	-	17 525	14 337
Bank interest		-	107	1 179
Other income		-	-	-
		331 746	50 719	35 875
EXPENSES				
Management fees	3	254 656	32 044	13 244
Investment advisory fees	4	-	29 291	-
Performance fees	3	-	-	-
Depository fees	5	14 657	11 943	5 472
<i>Taxe d'abonnement</i>	6	7 793	2 630	431
Administration fees	5	31 848	27 697	13 173
Registrar Agent fees	5	9 887	7 210	2 617
Professional fees		64 548	39 852	19 045
Interest and bank charges		17 221	13 921	6 158
Amortisation of formation expenses	2.11	-	-	-
Transaction costs		117 299	32 440	12 658
Other expenses		5 207	5 917	4 273
		523 116	202 945	77 071
Net investment income/ (loss)		(191 370)	(152 226)	(41 196)
Net realised gains/ (losses) on				
- securities sold	2.4	160 784	381 161	(788 533)
- currencies		(48 557)	6 957	(44 625)
- forward foreign exchange contracts		-	-	-
- options		-	(4 427)	-
- financial futures contracts		715 040	81 177	215 163
- contracts for difference		-	77 238	657 890
		827 267	542 106	39 895
Net realised result for the year		635 897	389 880	(1 301)
Change in net unrealised profit/ (loss) on				
- securities		1 636 891	262 203	(152 865)
- forward foreign exchange contracts	2.10	-	-	-
- options	2.8	-	(4 801)	-
- financial futures contracts	2.6	(108 751)	809	-
- contracts for difference	2.9	-	5 497	79 600
		1 528 140	263 708	(73 265)
Result of operations		2 164 037	653 588	(74 566)
Movements in capital				
Subscriptions		1 116 267	-	-
Redemptions		(8 780 264)	(825 948)	(9 523 696)
		(7 663 997)	(825 948)	(9 523 696)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		15 960 765	5 802 577	-

* For more details, please refer the Note 1 of this report.

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
Net assets at the beginning of the year		34 132 311	27 246 357	37 936 783
INCOME				
Dividends, net	2.5	208 243	24 685	-
Interest on Bonds, net	2.5	302 618	5 704	-
Bank interest		1 503	278	-
Other income		5 340	-	-
		517 704	30 667	-
EXPENSES				
Management fees	3	212 814	261 404	493 870
Investment advisory fees	4	120 737	-	-
Performance fees	3	-	-	-
Depositary fees	5	21 012	17 142	18 591
<i>Taxe d'abonnement</i>	6	13 886	10 492	10 388
Administration fees	5	37 111	33 643	36 039
Registrar Agent fees	5	7 775	15 221	18 765
Professional fees		53 642	46 129	63 975
Interest and bank charges		8 376	36 985	206 511
Amortisation of formation expenses	2.11	-	2 137	3 613
Transaction costs		25 450	25 044	5 769
Other expenses		3 527	8 102	35 468
		504 330	456 299	892 989
Net investment income/ (loss)		13 374	(425 632)	(892 989)
Net realised gains/ (losses) on				
- securities sold	2.4	377 753	2 909 209	(81 378)
- currencies		(125 895)	(83 396)	1 733 618
- forward foreign exchange contracts		-	-	(5 158 627)
- options		(101 834)	(351 582)	-
- financial futures contracts		232 397	(418 832)	-
- contracts for difference		-	-	-
		382 421	2 055 399	(3 506 387)
Net realised result for the year		395 795	1 629 767	(4 399 376)
Change in net unrealised profit/ (loss) on				
- securities		271 125	(212 829)	7 465
- forward foreign exchange contracts	2.10	-	-	81 818
- options	2.8	115 501	(2 959 936)	-
- financial futures contracts	2.6	(16 818)	169 920	-
- contracts for difference	2.9	-	-	-
		369 808	(3 002 845)	89 283
Result of operations		765 603	(1 373 078)	(4 310 093)
Movements in capital				
Subscriptions		3 020 999	829 698	6 012 309
Redemptions		(6 303 286)	(5 160 924)	(25 513 636)
		(3 282 287)	(4 331 226)	(19 501 327)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		31 615 627	21 542 053	14 125 363

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Igneo Fund	Quadriga Investors - Stable Return*	Combined
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		138 259 973	-	259 521 037
INCOME				
Dividends, net	2.5	-	15 746	633 866
Interest on Bonds, net	2.5	1 124 026	-	1 258 839
Bank interest		75 502	-	64 774
Other income		-	-	5 340
		1 199 528	15 746	1 962 819
EXPENSES				
Management fees	3	3 613 186	10 933	4 231 986
Investment advisory fees	4	-	-	150 028
Performance fees	3	973 136	-	795 334
Depository fees	5	153 112	3 502	217 456
<i>Taxe d'abonnement</i>	6	144 701	918	164 801
Administration fees	5	110 467	12 045	281 840
Registrar Agent fees	5	69 210	1 036	119 076
Professional fees		233 714	29 060	507 263
Interest and bank charges		48 332	14 120	342 793
Amortisation of formation expenses	2.11	31 275	945	32 256
Transaction costs		200 143	5 307	387 542
Other expenses		125 674	181	165 387
		5 702 950	78 047	7 395 762
Net investment income/ (loss)		(4 503 422)	(62 301)	(5 432 943)
Net realised gains/ (losses) on				
- securities sold	2.4	12 283 131	49 267	13 047 143
- currencies		(3 618 464)	(25 311)	(1 544 543)
- forward foreign exchange contracts		-	-	(5 158 627)
- options		(9 217 676)	(115 379)	(8 106 736)
- financial futures contracts		1 930 895	1 034 721	3 437 767
- contracts for difference		-	-	735 128
		1 377 886	943 298	2 410 132
Net realised result for the year		(3 125 536)	880 997	(3 022 811)
Change in net unrealised profit/ (loss) on				
- securities		19 838 108	(1 574 270)	16 451 207
- forward foreign exchange contracts	2.10	-	-	81 818
- options	2.8	(51 248 363)	(50 199)	(44 784 210)
- financial futures contracts	2.6	(2 369 580)	274 213	(1 617 261)
- contracts for difference	2.9	-	-	85 097
		(33 779 835)	(1 350 256)	(29 783 349)
Result of operations		(36 905 371)	(469 259)	(32 806 160)
Movements in capital				
Subscriptions		424 017 270	26 850 000	384 374 348
Redemptions		(201 935 464)	-	(221 147 589)
		222 081 806	26 850 000	163 226 759
Exchange differences on the net assets at December 31, 2019		-	-	(10 173 170)
Net assets at the end of the year		323 436 408	26 380 741	379 768 466

* For more details, please refer the Note 1 of this report.

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

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		91 246.843	141 516.670	369 721.5730
Net asset value per share	EUR	174.92	151.65	157.98
Total Net Assets	EUR	15 960 765	21 460 725	58 409 222

Quadriga Investors - AZ Total Return Fund

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		43 220.546	50 678.189	89 747.5800
Net asset value per share	EUR	134.26	117.90	117.24
Total Net Assets	EUR	5 802 577	5 974 937	10 521 898

Quadriga Investors - Vitrio Real Return

	Currency	30/04/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		43 981.283	45 997.163	48 275.5320
Net asset value per share (Published NAV)*	EUR	137.72	139.10	131.55
Adjustments			(0.24)	
Net asset value per share (Audited NAV)*			138.86	
Class B Capitalisation				
Number of shares		22 900.955	24 693.107	62 178.6550
Net asset value per share (Published NAV)*	EUR	128.73	130.25	123.85
Adjustments		-	(0.21)	
Net asset value per share (Audited NAV)*		-	130.04	
Class D Capitalisation				
Number of shares		-	-	-
Net asset value per share	EUR	-	-	-
Total Net Assets (Published total NAV)*		-	9 614 442	
Adjustments		-	(16 180)	
Total Net Assets (Audited NAV)*	EUR	9 005 012	9 598 262	14 051 621

Quadriga Investors - GFED Aequitas

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		250 761.521	278 460.513	277 805.1810
Net asset value per share	EUR	126.08	122.58	112.88
Total Net Assets	EUR	31 615 627	34 132 311	31 357 506

* As regards sub-fund Quadriga Investors - Vitrio Real Return (in liquidation), the term Audited NAV denotes the NAV as disclosed in the financial statements, while the term Published NAV denotes the NAV published as at December 31, 2019. The difference between the two arises from liquidation expenses and relating accruals.

Statistical information (continued)

Quadriga Investors - Global Allocation Fund

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		16 871.015	27 726.570	28 992.7590
Net asset value per share	EUR	99.17	102.18	102.61
Class B Capitalisation				
Number of shares		162 128.496	200 785.528	173 611.7330
Net asset value per share	EUR	101.80	104.36	104.28
Class C Capitalisation				
Number of shares		36 695.309	36 695.354	44 247.5310
Net asset value per share	EUR	91.70	94.25	94.40
Total Net Assets	EUR	21 542 053	27 246 357	25 256 042

Quadriga Investors - Grantia Anphora

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		122 528.403	186 963.163	119 879.7750
Net asset value per share	EUR	105.99	118.08	113.04
Class B Capitalisation				
Number of shares		9 360.132	137 547.283	61 878.7250
Net asset value per share	EUR	101.48	113.29	108.90
Class C Capitalisation				
Number of shares		1 901.229	2 498.679	678.7790
Net asset value per share	EUR	99.10	110.95	106.64
Total Net Assets	EUR	14 125 363	37 936 783	20 362 323

Quadriga Investors - Igneo Fund

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		1 069 217.270	591 865.940	139 094.5250
Net asset value per share	USD	123.34	108.88	109.89
Class B Capitalisation				
Number of shares		899 113.658	403 562.959	20 000.0000
Net asset value per share	USD	113.32	100.47	101.81

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	31/12/20	31/12/19	31/12/18
Class C Capitalisation				
Number of shares		105 375.578	10 237.500	-
Net asset value per share	USD	115.18	102.14	-
Class D Capitalisation				
Number of shares		422 122.131	212 265.548	-
Net asset value per share	EUR	109.86	105.67	-
Class E Capitalisation				
Number of shares		68 907.100	57 700.000	-
Net asset value per share	EUR	105.43	105.48	-
Class F Capitalisation				
Number of shares		14 256.615	1 750.000	-
Net asset value per share	GBP	103.05	93.83	-
Class G Capitalisation				
Number of shares		5 489.109	-	-
Net asset value per share	GBP	77.24	-	-
Class H Capitalisation				
Number of shares		27 921.249	-	-
Net asset value per share	USD	80.98	-	-
Class I Capitalisation				
Number of shares		74 427.352	-	-
Net asset value per share	EUR	77.49	-	-
Total Net Assets	USD	323 436 408	138 259 973	17 321 919

Quadriga Investors - Stable Return

	Currency	31/12/20	31/12/19	31/12/18
Class A Capitalisation				
Number of shares		268 714.505	-	-
Net asset value per share	EUR	98.17	-	-
Total Net Assets	EUR	26 380 741	-	-

Quadriga Investors - Belgravia Lynx

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
58 700	AEGEAN AIRLINES SA	EUR	224 780	302 305	1.89
1 240	AENA SME SA	EUR	147 206	176 328	1.10
6 900	ALSTOM SA	EUR	283 780	321 609	2.01
3 300	AMUNDI SA	EUR	196 247	220 440	1.38
6 800	APERAM SA	EUR	153 180	232 152	1.45
4 300	ATOS SE	EUR	298 846	321 554	2.01
1 463	AVIO SPA	EUR	16 853	16 590	0.10
59 800	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	194 996	241 293	1.51
84 200	BP PLC	GBP	253 517	239 685	1.50
21 000	CARREFOUR SA	EUR	325 591	294 630	1.85
7 700	CIE DE SAINT-GOBAIN	EUR	204 888	288 750	1.81
10 500	COCA-COLA EUROPEAN PARTNERS PLC	USD	362 428	427 620	2.69
13 000	COCA-COLA HBC AG	GBP	331 127	345 224	2.16
8 800	CRH PLC	EUR	273 293	299 376	1.88
14 900	CRITEO SA	USD	129 303	249 764	1.56
7 400	DWS GROUP GMBH & CO KGAA	EUR	172 799	257 520	1.61
65 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	276 124	335 140	2.10
12 700	ELIS SA	EUR	165 591	173 101	1.08
24 500	ENGIE SA	EUR	288 805	306 740	1.92
6 000	FRESENIUS SE & CO KGAA	EUR	232 469	227 040	1.42
36 500	GLAXOSMITHKLINE PLC	GBP	586 882	547 236	3.44
11 200	INDUSTRIA DE DISENO TEXTIL SA	EUR	237 901	291 648	1.83
31 800	ING GROEP NV	EUR	203 477	242 984	1.52
78 900	INTESA SANPAOLO SPA	EUR	156 979	150 904	0.95
284 100	ITV PLC	GBP	210 469	338 978	2.12
4 500	JULIUS BAER GROUP LTD	CHF	165 310	212 195	1.33
22 500	JUMBO SA	EUR	321 441	319 725	2.00
52 500	KINGFISHER PLC	GBP	155 930	158 597	0.99
29 000	KLOECKNER & CO SE	EUR	147 543	232 145	1.45
390 000	LLOYDS BANKING GROUP PLC	GBP	156 700	158 771	0.99
5 600	NEXANS SA	EUR	261 733	331 800	2.08
4 400	NN GROUP NV	EUR	141 976	156 332	0.98
29 000	OCI NV	EUR	330 228	455 880	2.87
38 600	PEARSON PLC	GBP	257 857	293 413	1.84
17 500	PEUGEOT SA	EUR	231 207	391 475	2.45
114 200	POSTNL NV	EUR	303 600	318 618	2.00
5 600	RECKITT BENCKISER GROUP PLC	GBP	400 387	409 286	2.57
648 700	RENEWI PLC	GBP	177 992	299 673	1.88
25 800	REXEL SA	EUR	268 826	332 691	2.08
3 300	SANOFI	EUR	280 690	259 710	1.63
8 400	SIGNIFY NV	EUR	188 682	290 052	1.82
18 600	SOL SPA	EUR	186 286	260 400	1.63
9 815	TALGO SA	EUR	38 584	40 585	0.25
47 400	TELEVISION FRANCAISE 1	EUR	272 873	312 366	1.96

Quadriga Investors - Belgravia Lynx

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
192 900	TESCO PLC	GBP	458 120	498 683	3.13
9 700	TOTAL SE	EUR	306 530	342 410	2.15
8 700	VALEO SA	EUR	206 223	280 836	1.76
1 900	VINCI SA	EUR	144 337	154 584	0.97
9 100	VIVENDI SA	EUR	181 382	240 058	1.50
Total Shares			11 511 968	13 598 896	85.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 511 968	13 598 896	85.20
Total Investments			11 511 968	13 598 896	85.20

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Care, Drug and Grocery Stores	7.54	France	30.21
Technology Hardware and Equipment	5.92	United Kingdom	21.13
Pharmaceuticals and Biotechnology	5.07	Netherlands	9.17
Banks	4.97	Spain	4.70
Retailers	4.91	Germany	4.49
Beverages	4.84	Greece	3.90
Construction and Materials	4.65	Switzerland	3.49
Chemicals	4.49	Italy	2.68
Investment Banking and Brokerage Services	4.32	Portugal	2.10
Automobiles and Parts	4.21	Ireland	1.88
Telecommunications Service Providers	4.08	Luxembourg	1.45
Oil, Gas and Coal	3.65		
Software and Computer Services	3.58		85.20
Industrial Transportation	3.36		
Media	3.34		
General Industrials	3.33		
Electricity	2.10		
Leisure Goods	2.00		
Gas, Water and Multi-utilities	1.92		
Travel and Leisure	1.89		
Industrial Metals and Mining	1.45		
Health Care Providers	1.42		
Industrial Support Services	1.08		
Life Insurance	0.98		
Aerospace and Defense	0.10		
	85.20		

Quadriga Investors - AZ Total Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	IBERCAJA BANCO SA FRN PERPETUAL	EUR	336 115	416 048	7.17
Total Bonds			336 115	416 048	7.17
Shares					
700	ALIBABA GROUP HOLDING LTD	USD	132 738	133 146	2.29
10 000	ALMIRALL SA	EUR	112 985	109 200	1.88
23 000	APPLUS SERVICES SA - INMZ M	EUR	124 041	207 460	3.58
30 000	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	94 696	86 400	1.49
4 000	COVESTRO AG	EUR	175 707	201 920	3.48
500	FACEBOOK INC	USD	117 514	111 626	1.92
17 000	GREEN THUMB INDUSTRIES INC	USD	139 986	340 403	5.87
20 000	INDRA SISTEMAS SA	EUR	133 515	139 600	2.41
17 447	MAISONS DU MONDE SA	EUR	251 872	260 833	4.50
30 000	PLAYTECH PLC	GBP	57 410	134 499	2.32
403 100	REALIA BUSINESS SA	EUR	380 080	274 108	4.72
5 000	STORE CAPITAL CORP	USD	114 408	138 858	2.39
7 000	VIVENDI SA	EUR	164 381	184 660	3.18
3 000	WINNEBAGO INDUSTRIES INC	USD	126 129	146 966	2.53
Total Shares			2 125 462	2 469 679	42.56
Supranationals, Governments and Local Public Authorities, Debt Instruments					
900 000	SPAIN LETRAS DEL TESORO 0% 12/02/2021	EUR	901 113	900 695	15.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			901 113	900 695	15.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 362 690	3 786 422	65.25
Total Investments			3 362 690	3 786 422	65.25

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	15.52	Spain	36.76
Pharmaceuticals and Biotechnology	7.74	France	7.68
Banks	7.17	United States of America	6.85
Real Estate Investment Trusts	7.12	Canada	5.87
Media	4.67	Germany	3.48
General Industrials	4.50	Isle of Man	2.32
Software and Computer Services	4.33	Cayman Islands	2.29
Industrial Support Services	3.58		
Chemicals	3.48		
Leisure Goods	2.53		
Travel and Leisure	2.32		
Consumer Services	2.29		
	65.25		65.25

Quadriga Investors - GFED Aequitas

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	99 199	109 922	0.35
300 000	ACCIONA FINANCIACION FILIALES SA 0.558% 04/10/2021	EUR	299 510	300 738	0.95
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	198 388	213 656	0.68
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/08/2021	EUR	297 510	298 031	0.94
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 516 500	4.79
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	182 865	0.58
300 000	BANKIA SA 1.125% 12/11/2026	EUR	265 125	313 341	0.99
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	178 900	204 278	0.65
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	99 845	108 100	0.34
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	199 560	0.63
200 000	CRITERIA CAIXA SA 1.375% 10/04/2024	EUR	198 880	208 576	0.66
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	197 952	0.63
200 000	EDP FINANCE BV - REGS - 5.25% 14/01/2021	USD	187 785	163 768	0.52
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	497 737	1.57
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 373	438 706	1.39
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 715	353 996	1.12
300 000	LAR ESPANA REAL ESTATE SOCIMI SA 2.9% 21/02/2022	EUR	296 550	301 755	0.95
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	179 697	0.57
500 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	526 250	501 820	1.59
200 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	175 231	161 620	0.51
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	417 188	1.32
Total Bonds			6 352 227	6 869 806	21.73
Shares					
5 793	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	133 130	157 280	0.50
315	ADIDAS AG - REG	EUR	99 060	93 839	0.30
386	ADVANCED MICRO DEVICES INC	USD	13 126	28 932	0.09
1 040	ALIBABA GROUP HOLDING LTD	USD	200 623	197 817	0.63
62	ALPHABET CLASS - A	USD	64 311	88 810	0.28
12 400	ALSTRIA OFFICE REIT-AG	EUR	188 070	183 520	0.58
32	AMAZON.COM INC	USD	52 569	85 180	0.27
2 917	AMERICOLD REALTY TRUST	USD	88 187	88 996	0.28
102	ANALOG DEVICES INC	USD	9 485	12 315	0.04
5 473	ANTOFAGASTA PLC	GBP	60 072	88 078	0.28
6 434	APOLLO GLOBAL MANAGEMENT INC	USD	173 605	257 560	0.81
158	APPLIED MATERIALS INC	USD	8 940	11 144	0.04
69	ASML HOLDING NV	EUR	16 549	27 431	0.09
4 900	BB BIOTECH AG	CHF	252 953	335 939	1.06
2 629	BLACKSTONE GROUP INC - A	USD	79 330	139 255	0.44
39	BROADCOM INC	USD	10 459	13 956	0.04
231	BROOKFIELD INFRASTRUCTURE CORP - A	USD	7 814	13 650	0.04
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	69 347	84 059	0.27
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	18 942	0.06
2 400	CANADIAN NATURAL RESOURCES LTD	CAD	53 691	47 098	0.15

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 576	CENOVUS ENERGY INC	CAD	27 036	17 779	0.06
6 424	CENOVUS ENERGY INC	CAD	30 042	31 939	0.10
1 200	CITIGROUP INC	USD	58 373	60 473	0.19
1 750	COCA-COLA CO	USD	75 360	78 436	0.25
750	COFINIMMO SA	EUR	92 100	91 350	0.29
1 647	COGNEX CORP	USD	73 110	108 070	0.34
1 700	CONOCOPHILLIPS	USD	63 978	55 562	0.18
3 600	DEUTSCHE WOHNEN SE	EUR	127 910	157 284	0.50
490	DIGITAL REALTY TRUST INC	USD	51 324	55 870	0.18
2 934	DUKE REALTY CORP	USD	87 316	95 846	0.30
200	EAST JAPAN RAILWAY CO	JPY	16 381	10 900	0.03
10 454	EDP - ENERGIAS DE PORTUGAL SA	EUR	35 869	53 901	0.17
2 812	ENDESA SA	EUR	66 439	62 848	0.20
1 400	EOG RESOURCES INC	USD	62 545	57 062	0.18
125	EQUINIX INC	USD	59 094	72 962	0.23
801	EQUITY RESIDENTIAL	USD	51 717	38 808	0.12
192	ESSEX PROPERTY TRUST INC	USD	45 878	37 256	0.12
26 500	EVOLUTION MINING LTD	AUD	78 098	83 397	0.26
1 341	FACEBOOK INC	USD	228 291	299 381	0.95
398	FEDEX CORP	USD	73 389	84 450	0.27
2 441	FIRST INDUSTRIAL REALTY TRUST INC	USD	84 591	84 050	0.27
2 599	FIRST QUANTUM MINERALS LTD	CAD	27 144	38 098	0.12
1 400	FLUGHAFEN ZURICH AG	CHF	186 244	202 062	0.64
8 500	FLUOR CORP	USD	131 202	110 944	0.35
2 000	FRANCO-NEVADA CORP	USD	214 751	204 863	0.65
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	7 898	0.02
1 250	GECINA SA	EUR	177 298	157 875	0.50
300	GOLDMAN SACHS GROUP INC	USD	59 701	64 659	0.20
300	HBM HEALTHCARE INVESTMENTS AG - A	CHF	79 557	84 601	0.27
1 304	HEALTHPEAK PROPERTIES INC	USD	40 093	32 218	0.10
130 000	HIBERNIA REIT PLC	EUR	162 361	150 020	0.47
249	INTEL CORP	USD	9 617	10 139	0.03
1 450	JBG SMITH PROPERTIES	USD	47 784	37 057	0.12
600	JPMORGAN CHASE & CO	USD	59 205	62 312	0.20
1 300	JUST EAT TAKEAWAY.COM NV	EUR	129 282	120 120	0.38
3 750	KIMCO REALTY CORP	USD	46 291	46 003	0.15
4 888	KIRKLAND LAKE GOLD LTD	USD	172 147	164 871	0.52
98	LASALLE LOGIPORT REIT	JPY	131 317	129 089	0.41
1 994	LEG IMMOBILIEN AG	EUR	206 969	253 358	0.80
2 050	LENNAR CORP	USD	121 532	127 720	0.40
150 000	LIBERBANK SA	EUR	41 912	37 800	0.12
9 600	LIXIL GROUP CORP	JPY	117 917	169 771	0.54
329	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	103 138	168 086	0.53
417	MARVELL TECHNOLOGY GROUP LTD	USD	9 769	16 202	0.05

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
171	MAXIM INTEGRATED PRODUCTS INC	USD	8 850	12 389	0.04
267	MAXLINEAR INC	USD	6 682	8 334	0.03
20 000	MERLIN PROPERTIES SOCIMI SA	EUR	147 340	155 600	0.49
101	MICROCHIP TECHNOLOGY INC	USD	8 554	11 401	0.04
230	MICRON TECHNOLOGY INC	USD	8 996	14 132	0.04
443	MID-AMERICA APARTMENT COMMUNITIES INC	USD	47 700	45 870	0.15
34	mitsui fudosan logistics park inc	JPY	134 713	140 763	0.45
74	MONOLITHIC POWER SYSTEMS INC	USD	11 461	22 150	0.07
300	MTU AERO ENGINES AG	EUR	60 075	64 020	0.20
3 000	NESTE OYJ	EUR	87 771	177 480	0.56
8 400	NEWMONT CORP	USD	271 041	411 161	1.30
54	NIPPON ACCOMMODATIONS FUND INC	JPY	239 008	247 931	0.78
96	NIPPON PROLOGIS REIT INC	JPY	231 412	244 701	0.77
2 500	NORBORD	USD	71 070	88 268	0.28
319	NVIDIA CORP	USD	54 479	136 146	0.43
623	NXP SEMICONDUCTORS NV	EUR	48 594	78 947	0.25
423	ON SEMICONDUCTOR CORP	USD	7 765	11 315	0.04
7 000	PETROLEO BRASILEIRO SA - ADR	USD	66 796	64 247	0.20
1 139	PROLOGIS INC	USD	80 458	92 773	0.29
369	PUBLIC STORAGE	USD	68 395	69 644	0.22
117	QORVO INC	USD	10 248	15 899	0.05
1 200	REGENCY CENTERS CORP	USD	47 165	44 713	0.14
10 000	REPSOL SA	EUR	84 602	82 500	0.26
10 000	REPSOL SA - RIGHTS - 08/01/2021	EUR	-	2 807	0.01
9	SAMSUNG ELECTRONICS CO LTD - GDR	USD	10 596	13 424	0.04
7 800	SEGRO PLC	GBP	72 398	82 575	0.26
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	13 850	0.04
1 500	SIEMENS HEALTHINEERS AG	EUR	61 508	62 970	0.20
765	SIKA AG	CHF	120 176	171 030	0.54
84	SKYWORKS SOLUTIONS INC	USD	8 319	10 496	0.03
500	SODEXO SA	EUR	36 000	34 610	0.11
7 788	SOFTBANK GROUP CORP	JPY	281 997	496 778	1.57
18 622	SOFTBANK GROUP CORP	USD	365 329	588 392	1.86
600	SONY CORP	JPY	35 396	48 850	0.15
1 700	SONY CORP	USD	114 536	140 468	0.44
2 500	SUMMIT THERAPEUTICS INC	USD	11 433	9 603	0.03
7 000	SUNCOR ENERGY INC	CAD	117 211	95 875	0.30
218	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	10 753	19 428	0.06
95	TEXAS INSTRUMENTS INC	USD	9 161	12 744	0.04
182	TOKYO ELECTRON LTD	USD	9 753	13 921	0.04
2 500	TOTAL SE	EUR	87 374	88 250	0.28
7 240	UNDER ARMOUR INC - A	USD	117 745	101 598	0.32
16 556	UNIQURE NV	USD	473 945	488 879	1.55
399	UNITED PARCEL SERVICE INC - B	USD	39 458	54 915	0.17

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
769	VENTAS INC	USD	40 588	30 822	0.10
2 137	VINCI SA	EUR	172 986	173 866	0.55
2 800	VONOVIA SE	EUR	133 327	167 328	0.53
676	VORNADO REALTY TRUST	USD	41 717	20 630	0.07
672	WELLTOWER INC	USD	48 426	35 491	0.11
34 000	WEYERHAEUSER CO	USD	775 979	931 731	2.96
126	XILINX INC	USD	9 855	14 599	0.05
Total Shares			10 398 885	12 173 505	38.50
Exchange traded certificates					
5 400	INVESCO PHYSICAL GOLD ETC	USD	605 522	809 636	2.56
3 600	WISDOMTREE BRENT CRUDE	USD	53 911	60 861	0.19
20 000	WISDOMTREE COPPER ETC	USD	433 638	514 405	1.63
17 000	WISDOMTREE WTI CRUDE OIL - USD	USD	53 396	59 480	0.19
Total Exchange traded certificates			1 146 467	1 444 382	4.57
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	99 878	109 285	0.35
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	930 240	2.94
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	173 475	185 294	0.59
1 051 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	1 220 526	1 283 711	4.07
60 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	72 967	76 547	0.24
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	158 202	0.50
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	275 725	282 588	0.89
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	1 256 105	1 148 413	3.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 073 562	4 174 280	13.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 971 141	24 661 973	78.01
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% 31/12/2049 DEFAULTED	EUR	5 000	559	0.00
Total Bonds			5 000	559	0.00
Total Other transferable securities			5 000	559	0.00

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
1 203	FAIR OAKS HIGH GRADE CREDIT FUND - M EUR	EUR	1 184 581	1 218 037	3.86
1 642 963	FAIR OAKS INCOME LTD	USD	945 689	829 168	2.62
355	ISHARES ESG AWARE 1-5 YEAR USD CORPORATE BOND ETF	USD	8 320	7 596	0.02
43 500	ISHARES EUR CORP BOND SRI 0-3YR UCITS ETF - D EUR	EUR	214 977	218 666	0.69
22 000	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	101 726	112 796	0.36
500	ISHARES NASDAQ BIOTECHNOLOGY ETF	USD	63 902	61 906	0.20
3 000	ISHARES 0-5 YEAR HIGH YIELD CORPORATE BOND ETF	USD	116 455	111 414	0.35
7 471.852969	JAPAN DEEP VALUE FUND FI	EUR	100 000	111 647	0.35
4 103.71463	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	478 847	357 516	1.13
Total Open-ended Investment Funds			3 214 497	3 028 746	9.58
Total Investment Funds			3 214 497	3 028 746	9.58
Total Investments			25 190 638	27 691 278	87.59

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	13.21	United States of America	20.84
Real Estate Investment Trusts	11.88	Spain	16.74
Investment Fund	11.59	Japan	7.06
Banks	10.35	Italy	5.39
Investment Banking and Brokerage Services	5.87	Luxembourg	4.98
Oil, Gas and Coal	5.00	Netherlands	4.36
Construction and Materials	3.71	Ireland	4.08
Telecommunications Service Providers	3.43	France	3.63
Software and Computer Services	3.02	Germany	3.13
Pharmaceuticals and Biotechnology	2.84	Guernsey	2.62
Precious Metals and Mining	2.73	Switzerland	2.51
Nonequity Investment Instruments	2.56	Canada	2.28
Industrial Transportation	1.90	Mexico	2.10
Real Estate Investment and Services	1.80	Jersey	2.01
Technology Hardware and Equipment	1.59	Cayman Islands	1.20
Personal Goods	1.15	United Kingdom	1.11
Industrial Metals and Mining	1.03	Chile	0.63
Consumer Services	1.01	Colombia	0.63
Leisure Goods	0.60	Finland	0.56
Household Goods and Home Construction	0.40	Greece	0.35
Electronic and Electrical Equipment	0.38	Bermuda	0.32
Electricity	0.37	Belgium	0.29
Industrial Materials	0.31	Australia	0.26
Retailers	0.27	Brazil	0.20
Beverages	0.25	Portugal	0.17
Aerospace and Defense	0.20	Taiwan	0.06
Travel and Leisure	0.14	China	0.04
		South Korea	0.04
	87.59		87.59

Quadriga Investors - Global Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 208	AGNICO EAGLE MINES LTD	USD	156 021	242 497	1.12
9 360	BARRICK GOLD CORP	USD	151 816	174 264	0.81
1 572	FRANCO-NEVADA CORP	USD	153 709	161 022	0.75
3 823	NEWMONT CORP	USD	155 605	187 127	0.87
1 938	ROYAL GOLD INC	USD	148 246	168 465	0.78
6 063	WHEATON PRECIOUS METALS CORP	USD	151 876	206 832	0.96
Total Shares			917 273	1 140 207	5.29
Exchange traded certificates					
29 184	AMUNDI PHYSICAL GOLD ETC	EUR	1 676 723	1 797 092	8.34
4 177	DB PHYSICAL SILVER ETC EUR	EUR	795 822	855 533	3.97
4 757	GOLD BULLION SECURITIES LTD	EUR	665 226	685 198	3.18
12 646	INVESCO PHYSICAL GOLD ETC	EUR	1 744 891	1 890 957	8.78
25 615	ISHARES PHYSICAL GOLD ETC	USD	684 250	773 914	3.59
12 008	WISDOMTREE PHYSICAL GOLD ETC	EUR	1 518 240	1 757 251	8.16
85 609	WISDOMTREE PHYSICAL SILVER	EUR	1 167 019	1 720 741	7.99
Total Exchange traded certificates			8 252 171	9 480 686	44.01
Warrants					
328 264	SOCIETE GENERALE SA FRANCE / SOCIETE GENERALE WRT CMS 2Y AND 10Y - 20/09/2021	EUR	783 122	164 132	0.76
Total Warrants			783 122	164 132	0.76
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 690 000	SPAIN LETRAS DEL TESORO 0% 15/01/2021	EUR	1 691 119	1 690 402	7.85
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 691 119	1 690 402	7.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 643 685	12 475 427	57.91
Total Investments			11 643 685	12 475 427	57.91

Quadriga Investors - Global Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Nonequity Investment Instruments	44.01	Jersey	23.30
Governments	7.85	Ireland	20.71
Precious Metals and Mining	5.29	Spain	7.85
Banks	0.76	Canada	3.64
		United States of America	1.65
		France	0.76
	57.91		57.91

Quadriga Investors - Grantia Anphora

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/02/2021	EUR	3 005 100	3 001 754	21.25
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2021	EUR	751 785	751 605	5.32
3 000 000	SPAIN LETRAS DEL TESORO 0% 09/07/2021	EUR	3 014 339	3 009 420	21.31
500 000	SPAIN LETRAS DEL TESORO 0% 11/06/2021	EUR	501 718	501 500	3.55
2 500 000	SPAIN LETRAS DEL TESORO 0% 13/08/2021	EUR	2 511 231	2 510 325	17.77
500 000	SPAIN LETRAS DEL TESORO 0% 15/01/2021	EUR	501 019	500 119	3.54
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 285 192	10 274 723	72.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 285 192	10 274 723	72.74
Total Investments			10 285 192	10 274 723	72.74

Quadriga Investors - Grantia Anphora

Economic and Geographical Classification of Investments

Economic classification	%
Governments	72.74
	72.74

Geographical classification	%
Spain	46.17
Italy	26.57
	72.74

Quadriga Investors - Igneo Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Exchange traded certificates					
133 823	DB PHYSICAL GOLD ETC	USD	20 423 217	24 609 380	7.61
121 160	GOLD BULLION SECURITIES LTD	USD	18 638 481	21 427 752	6.63
118 202	INVESCO PHYSICAL GOLD ETC	USD	19 970 341	21 684 157	6.70
130 000	INVESCO PHYSICAL MARKETS PLC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE	USD	2 084 758	3 311 750	1.02
729 209	ISHARES PHYSICAL GOLD ETC	USD	22 683 133	26 957 033	8.33
365 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	4 605 867	5 685 331	1.76
87 203	WISDOMTREE PHYSICAL GOLD ETC	USD	14 142 504	15 655 991	4.84
819 365	WISDOMTREE PHYSICAL SILVER ETC	USD	12 797 842	20 275 187	6.27
Total Exchange traded certificates			115 346 143	139 606 581	43.16
Supranationals, Governments and Local Public Authorities, Debt Instruments					
30 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	33 156 420	36 218 321	11.20
1 000 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	997 851	977 500	0.30
20 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	19 991 406	18 137 500	5.61
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	1 155 977	1 129 688	0.35
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	289 590	0.09
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	580 664	0.18
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 203	719 081	0.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			56 799 525	58 052 344	17.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			172 145 668	197 658 925	61.11
Investment Funds					
Open-ended Investment Funds					
160 000	VANECK VECTORS GOLD MINERS UCITS ETF	USD	6 468 890	6 218 400	1.92
Total Open-ended Investment Funds			6 468 890	6 218 400	1.92
Total Investment Funds			6 468 890	6 218 400	1.92
Total Investments			178 614 558	203 877 325	63.03

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Nonequity Investment Instruments	40.38	Jersey	25.34
Governments	17.95	Ireland	19.74
Investment Fund	1.92	United States of America	17.95
Open-end and Miscellaneous Investment Vehicles	1.76		
Investment Banking and Brokerage Services	1.02		
	63.03		63.03

Quadriga Investors - Stable Return

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
2 150.063	ASSENAGON ALPHA VOLATILITY- I - Cap	EUR	2 585 000	2 498 911	9.47
2 527.6476	IAM TRUE PARTNER VOLATILITY UCITS FUND- C - Cap	EUR	2 585 000	2 550 164	9.67
34 630	ISHARES MORTGAGE REAL ESTATE ETF	USD	868 561	901 447	3.42
27 238.146	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND- I - Cap	USD	2 587 597	2 589 978	9.82
2 611.339	LGT DYNAMIC PROTECTION UCITS SUB-FUND- B - Cap	USD	2 564 558	2 283 162	8.65
9 685.586	QUADRIGA FUNDS SCA SICAV SIF - RHO MULTI-STRATEGY	EUR	1 000 000	1 052 436	3.99
41 096.892	QUADRIGA INVESTORS - IGNEO FUND- E - Cap	EUR	5 570 000	4 251 472	16.11
11 645.683	QUADRIGA INVESTORS GRANTIA AMPHORA - A- Cap	EUR	1 295 000	1 225 825	4.65
44 500	SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	EUR	851 152	934 723	3.54
16 000	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	USD	717 369	761 849	2.89
Total Open-ended Investment Funds			20 624 237	19 049 967	72.21
Total Investment Funds			20 624 237	19 049 967	72.21
Total Investments			20 624 237	19 049 967	72.21

Quadriga Investors - Stable Return

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	72.21
	72.21

Geographical classification	%
Ireland	34.57
Luxembourg	34.22
United States of America	3.42
	72.21

Notes to the financial statements

1 - General

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

As at December 31, 2020, the following Sub-Funds and classes of shares are available to investors:

- Quadrige Investors - Belgravia Lynx (Class of share A)
- Quadrige Investors - AZ Total Return Fund (Class of share A)
- Quadrige Investors - GFED Aequitas (Class of share A)
- Quadrige Investors - Global Allocation Fund (Classes of shares A, B and C)
- Quadrige Investors - Grantia Anphora (Classes of shares A, B and C)
- Quadrige Investors - Igneo Fund (Classes of shares A, B, C, D, E, F, H, I and O)
- Quadrige Investors - Stable Return (Class of share A)

As of January 27, 2020, Société Générale Bank & Trust’s name has been changed into Société Générale Luxembourg.

By Circular Resolution dated March 30, 2020, the Board of Directors decided to put in liquidation the Sub-Fund Quadrige Investors - Vitrio Real Return.

As per the prospectus of August 2020, there are 3 Investment Managers : Grantia Capital, SGIIC, S.A. Investment Manager for Quadrige Investors - Grantia Anphora, FCS Asset Management Ltd for Quadrige Investors - Global Allocation Fund and Belgravia Capital SGIIC S.A. for Quadrige Investors Belgravia Lynx.

By Circular Resolution dated September 11, 2020 the Board of Directors ratified the launch of the share class A within the sub-fund Quadrige Investors - Stable Return.

By Circular Resolution dated September 15, 2020 the Board of Directors ratified the launch of the share classes O and H within the sub-fund Quadrige Investors - Igneo Fund.

By Circular Resolution dated September 21, 2020 the Board of Directors ratified the launch of the share class I within the sub-fund Quadrige Investors - Igneo Fund.

By Circular Resolution dated November 12, 2020 the Board of Directors resolved to proceed with the removal of the sub-fund Aqua Fund from the prospectus.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-fund. Cross sub-funds investments (where one sub-fund has invested in another sub-fund of the Fund) have not been eliminated for presentation purposes of the combined results. As at December 31, 2020, the cross sub-fund investments represent 1.44% of the combined net assets.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

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

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

Notes to the financial statements (continued)

2.2 Valuation of investment in securities

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

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

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

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

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

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

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

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

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

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

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

2.3 Acquisition cost of securities in the portfolio

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

Notes to the financial statements (continued)

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

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

2.5 Investment income

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

2.6 Valuation of futures contracts

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

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

2.7 Valuation of swaps contracts

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

2.8 Valuation of options contracts

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

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

2.9 Valuation of contracts for differences

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

2.10 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.

2.11 Formation expenses

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

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

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

2.12 Conversion of foreign currencies

Cash at banks, other net assets and the valuation of those securities in portfolio which are expressed in currencies other than the currency of the Sub-Fund, are converted into this currency at the exchange rate prevailing at the date of the report.

Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at

Notes to the financial statements (continued)

the exchange rate prevailing at the date of the transaction. Exchange gains or losses are recorded in the Statement of Operations Changes in Net Assets.

2.13 Consolidation

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

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a management fee consisting of (i) a monthly flat fee of 2,000.- EUR until June 1, 2020, and then a monthly fee equal to 0,03% of the net asset value of each sub-fund or class, subject to a minimum of 3,000 Eur per sub-fund ("Fixed Management Fee") and (ii) a fee equal to a percentage of the net asset value of each sub-fund ("Variable Management Fee"). The management fee will be paid quarterly in arrears by the Company out of the relevant sub-fund's assets. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The effective variable management fees rates applicable at December 31, 2020 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fees p.a.
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	1.35%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	0.00%
Quadriga Investors - Vitrio Real Return*	Class A Capitalisation	0.00%
	Class B Capitalisation	0.50%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	0.60%
Quadriga Investors - Global Allocation Fund	Class A Capitalisation	1.50%
	Class B Capitalisation	1.00%
	Class C Capitalisation	1.25%
Quadriga Investors - Grantia Anphora	Class A Capitalisation	1.75%
	Class B Capitalisation	2.00%
	Class C Capitalisation	2.25%
Quadriga Investors - Igneo Fund	Class A Capitalisation	1.50%
	Class B Capitalisation	0.00%
	Class C Capitalisation	2.00%
	Class D Capitalisation	1.50%
	Class E Capitalisation	0.00%
	Class F Capitalisation	1.50%
	Class G Capitalisation	0.00%
	Class H Capitalisation	1.50%
	Class I Capitalisation	1.50%
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%

b) Performance fee (Success fee)

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

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

High Watermark is defined as the higher of the initial issue price per share of the relevant class and the highest net asset value

* By Circular Resolution dated April 30, 2020, the Board of Director decided to put in liquidation the Sub-Fund Quadriga Investors - Vitrio Real Return.

Notes to the financial statements (continued)

per share of the relevant class in respect of which the last Performance Fee was paid.

The maximum performance fee rates applicable at December 31, 2020 or at the date of the last NAV of the share class are as follows:

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

As at December 31, 2020 the performance fee amounted to:

- Quadriga Investors - Igneo Fund 973 136 USD

4 - Investment Managers fees and Investment Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors - AZ Total Return Fund: Poniente Capital S.R.L., acting as Investment Adviser, is entitled to receive an advisory fee of 0.50% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas:

Gestion Fondo Educativo S.L., acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. An advisory fee of share class A of 0.40% p.a. of net asset value of share class A.

Sub-Fund Quadriga Investors - Grantia Anphora :

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

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

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 3 000.- EUR and a variable

* By Circular Resolution dated April 30, 2020, the Board of Director decided to put in liquidation the Sub-Fund Quadriga Investors - Vitrio Real Return.

Notes to the financial statements (continued)

annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each sub-fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

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

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

6 - Taxe d'abonnement

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

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

7 - Futures contracts

As at December 31, 2020, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	Mar-21	6	-	837 895	(4 972)
Index	EUR	EURO STOXX 50	Mar-21	-	151	5 393 101	(103 690)
						6 230 996	(108 662)

The broker of the financial futures contracts is: ALTURA.

Quadriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	Mar-21	18	-	919 456	7 992
						919 456	7 992

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

Notes to the financial statements (continued)

Quadriga Investors - GFED Aequitas

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	70	-	7 151 322	74 261
Currency	JPY	EURO/JPY CME	Mar-21	12	-	11 874	2 019
Interest rate	EUR	EURO BUND	Mar-21	-	23	2 429 927	(7 820)
Interest rate	EUR	EURO BUXL	Mar-21	-	4	689 516	(9 520)
Interest rate	USD	US LONG BOND	Mar-21	-	3	384 026	3 582
Index	EUR	EURO STOXX 50	Mar-21	11	-	392 875	7 370
Index	USD	FTSE CHINA A50	Jan-21	16	-	231 546	6 303
Index	GBP	FTSE 100 INDEX	Mar-21	4	-	292 965	(1 207)
Index	USD	MINI MSCI EMG MKT	Mar-21	28	-	1 474 923	35 242
Index	JPY	NIKKEI 225 MINI OSE	Mar-21	15	-	325 875	12 765
Index	USD	S&P 500 EMINI	Mar-21	3	-	457 526	7 672
						13 842 375	130 667

The brokers of the financial futures contracts is : SANTANDER.

Quadriga Investors - Igneo Fund

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	CBOE VIX INDEX	Jan-21	750	-	17 062 500	(2 819 050)
						17 062 500	(2 819 050)

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

Quadriga Investors - Stable Return

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	67	-	6 844 837	33 264
Index	JPY	NIKKEI 225 OSE	Mar-21	17	-	3 693 245	98 238
Index	USD	S&P 500 EMINI	Mar-21	24	-	3 660 208	64 681
Index	EUR	STOXX EUROP 600 FUT	Mar-21	135	-	2 693 453	78 030
						16 891 743	274 213

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

Notes to the financial statements (continued)

8 - Options

As at December 31, 2020, the Company holds the following open outstanding options contracts:

Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	Call EURO FX	CALL	1.3	Dec-21	(18)	(19 125)
SHORT	USD	CONOCOPHILLIPS	PUT	25	May-21	(10)	(368)
LONG	USD	CONOCOPHILLIPS	CALL	45	May-21	10	1 978
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 400	Jan-21	(9)	(1 755)
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	3 575	Jan-21	20	9 420
SHORT	CAD	SUNCORE ENERGY	CALL	20	Jun-21	(30)	(6 447)
SHORT	CAD	SUNCORE ENERGY	PUT	13	Jun-21	(30)	(520)
SHORT	GBP	FOOTSIE 100	PUT	6 300	Jan-21	(15)	(10 139)
LONG	GBP	FOOTSIE 100	CALL	6 775	Jan-21	30	4 357
SHORT	EUR	KLEPIERRE REITS	PUT	15	Jun-21	(50)	(5 250)
LONG	EUR	KLEPIERRE REITS	CALL	20	Jun-21	50	7 200
SHORT	USD	NASDAQ 100 E-MINI	CALL	13 500	Mar-21	(7)	(31 551)
SHORT	USD	NASDAQ 100 E-MINI	PUT	9 700	Mar-21	(7)	(6 636)
SHORT	USD	NEWMONT CORPORAION	CALL	70	Mar-21	(6)	(495)
SHORT	USD	NEWMONT CORPORAION	PUT	50	Mar-21	(6)	(378)
SHORT	USD	Put EURO FX	PUT	1.21	Mar-21	(18)	(13 608)
SHORT	EUR	REPSOL	PUT	4.8	Jun-21	(60)	(480)
LONG	EUR	REPSOL	CALL	7	Jun-21	60	10 020
SHORT	USD	S&P 500 INDEX	PUT	3 560	Jan-21	(1)	(2 417)
LONG	USD	S&P 500 INDEX	CALL	3 745	Jan-21	1	6 604
SHORT	EUR	TOTAL SA	PUT	18	Jun-21	(15)	(240)
LONG	EUR	TOTAL SA	CALL	36	Jun-21	15	3 225
SHORT	USD	UNDER ARMOUR	CALL	17.5	Jan-21	(36)	(1 530)
SHORT	USD	UNIQUE	PUT	30	Jan-21	(25)	(919)
SHORT	USD	UNIQUE	CALL	50	Jan-21	(25)	(163)
							(59 217)

The counterparty of options contracts is: SANTANDER.

The net commitment for Listed Options represents 4.45% of the Sub-Fund's NAV.

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
LONG	EUR	02YR US TREASRY NOTE OTC	CALL	1	Mar-21	636 089 143	187 678
LONG	USD	10YR US TREASRY NOTE	CALL	0.50	Mar-21	266 523 000	600 821
LONG	EUR	10YR US TREASRY NOTE EUR OTC	CALL	0.50	Mar-21	257 321 237	739 763
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.50	Oct-74	(17 000 000)	(1 987 678)
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.40	Oct-74	(10 000 000)	(1 350 850)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov 74	(3 000 000)	(472 899)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov 74	(3 000 000)	(472 899)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov 74	(3 000 000)	(472 899)
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov 74	61 500 000	112 693
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov 74	69 000 000	126 436
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov 74	69 960 000	128 195
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Oct-74	276 890 000	509 743
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Oct-74	511 900 000	942 387
							(1 409 509)

The counterparty of options contracts is GOLDMAN SACHS.

The net commitment for OTC Options represents 17.50% of the Sub-Fund's NAV.

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	Put AUD/USD	PUT	0.704	Mar-21	10 000 000	250 700
LONG	USD	Put AUD/USD	PUT	0.7035	Mar-21	10 000 000	255 534
LONG	USD	Put EUR/USD	PUT	1.12983	Apr-21	6 670 000	71 816
LONG	USD	Put EUR/USD	PUT	1.12983	Jul-21	6 670 000	155 178
LONG	USD	Put EUR/USD	PUT	1.12983	Oct-21	6 670 000	216 408
LONG	USD	Call USD/CHF	CALL	0.9822	Jan-21	10 000 000	0
LONG	USD	Call XAG ETFS METAL	CALL	22.497	Jun-21	10 000 000	246 510
LONG	USD	Call XAG ETFS METAL	CALL	27.66	Jul-21	7 500 000	260 168
LONG	USD	Call XAG ETFS METAL	CALL	27.66	Aug-21	7 500 000	277 875
LONG	USD	Call XAG ETFS METAL	CALL	27.66	Sep-21	9 660 000	366 471
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	187	Oct-22	10 000 000	375 522
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	187	Sep-22	10 000 000	376 771
LONG	USD	Call XAG ETFS METAL	CALL	22.497	Sep-21	10 000 000	437 660
LONG	USD	Call XAG ETFS METAL	CALL	22.497	Dec-21	10 000 000	560 200
LONG	USD	Call USD/CHF	CALL	0.915	Nov-22	10 000 000	634 550
LONG	USD	Call USD/CHF	CALL	0.915	Dec-22	10 000 000	644 660
LONG	USD	Call USD/CHF	CALL	0.915	Jan-23	10 000 000	653 070
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	190.4963	Apr-22	20 000 000	827 631
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	918 400
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	190.4963	Oct-22	20 000 000	940 601
SHORT	USD	Call USD/CNH	CALL	8	Jan-21	(150 000 000)	(2)
LONG	USD	Call USD/CNH	CALL	7.15	Jan-21	150 000 000	2
LONG	USD	Call USD/CNH	CALL	7.5	Jan-21	150 000 000	6
LONG	USD	Call USD/CNH	CALL	7.15	Jan-21	200 000 000	1 860
LONG	USD	Call USD/CNH	CALL	6.9106	Aug-22	250 000 000	626 250
LONG	USD	Call USD/CNH	CALL	6.93963	Dec-22	200 000 000	653 600
LONG	USD	Call USD/CNH	CALL	7.026	Dec-22	150 000 000	656 550
LONG	USD	Call USD/CNH	CALL	7.1369	Jun-23	150 000 000	1 286 100
LONG	USD	Call USD/CNH	CALL	7.1370	Jun-23	150 000 000	1 729 148
LONG	USD	Call USD/HKD	CALL	7.8	Jan-21	75 000 000	4 594
LONG	USD	Call USD/HKD	CALL	7.8	Jan-21	75 000 000	5 358
LONG	USD	Call USD/HKD	CALL	7.8	Jan-21	150 000 000	10 716
LONG	USD	Call USD/HKD	CALL	7.8	Feb-21	200 000 000	49 882
LONG	USD	Call USD/HKD	CALL	7.8	Feb-21	200 000 000	50 690
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	183.816	Sep-21	250 000 000	575 235
LONG	USD	Call USD/JPY	CALL	105.5068	Apr-25	75 000 000	623 325
LONG	USD	Call USD/JPY	CALL	105.526	Apr-25	75 000 000	631 050
LONG	USD	Call USD/JPY	CALL	105.5	Jan-25	125 000 000	1 043 250
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	188.3784	Sep-21	10 000 000	200 751
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	188.3784	Oct-21	10 000 000	206 638
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	188.475	Sep-21	10 000 000	274 250
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	188.475	Oct-21	10 000 000	286 670
LONG	USD	Call USD/TWD	CALL	29.50	Mar-22	10 000 000	319 140
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	191.75	Mar-22	10 000 000	347 420
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	191.75	Apr-22	10 000 000	357 930
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	191.9074	Apr-22	20 000 000	591 855
LONG	USD	Call WISDMTREE METAL SECURITIES LIMITED	CALL	191.6712	Oct-22	20 000 000	618 938
LONG	USD	Call USD/TWD	CALL	29.025	Dec-22	20 000 000	650 453
LONG	USD	Call USD/TWD	CALL	29.00	Sep-21	20 000 000	695 118
LONG	USD	Call USD/TWD	CALL	28.9783	Feb-22	10 000 000	742 740
LONG	USD	Call USD/TWD	CALL	29.00	Dec-21	20 000 000	772 862
SHORT	USD	CBOE S&P VOL INDEX	CALL	60	Jan-21	(30 000)	(450 000)
LONG	USD	CBOE S&P VOL INDEX	CALL	35	Jan-21	501	42 585
LONG	USD	CBOE S&P VOL INDEX	CALL	40	Jan-21	30 000	1 800 000

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	NIKKEI	PUT	22 297.6	Jun-21	5 000 000	6 082
LONG	USD	NIKKEI	PUT	22 281.3	Jun-21	5 000 000	20 230
LONG	USD	NIKKEI	PUT	22 291.75	Jun-21	5 000 000	20 280
LONG	USD	S&P 500 EMIN	PUT	3 450	Nov-21	10 000 000	539 108
LONG	USD	S&P 500 EMIN	PUT	3 550	Dec-21	10 000 000	742 365
LONG	USD	S&P 500 EMIN	PUT	3 450	Dec-21	10 000 000	804 030
SHORT	USD	S&P 500 INDEX	PUT	3 300	Mar-21	(56 695)	(2 083 672)
LONG	USD	S&P 500 INDEX	PUT	3 450	Sep-21	10 000 000	538 179
LONG	USD	S&P 500 INDEX	PUT	3 550	Dec-21	10 000 000	550 816
LONG	USD	S&P 500 INDEX	PUT	3 450	Dec-21	10 000 000	562 633
LONG	USD	S&P 500 INDEX	PUT	3 450	Dec-21	10 000 000	651 233
LONG	USD	S&P 500 INDEX	PUT	3 450	Nov-21	10 000 000	768 110
LONG	USD	S&P 500 INDEX	PUT	3 481	Mar-21	10 000 000	787 202
LONG	USD	S&P 500 INDEX	PUT	3 487.97	Mar-21	10 000 000	827 186
LONG	USD	S&P 500 INDEX	CALL	3 269.3775	Oct-25	10 000 000	1 019 766
LONG	USD	S&P 500 INDEX	PUT	3 485.474	Mar-21	10 000 000	1 024 520
LONG	USD	S&P 500 INDEX	PUT	3 485.474	Apr-21	10 000 000	1 080 230
LONG	USD	S&P 500 INDEX	PUT	3 485.474	Apr-21	10 000 000	1 116 950
LONG	USD	S&P 500 INDEX	CALL	3 267.27	Oct-25	20 000 000	1 556 003
LONG	USD	S&P 500 INDEX	CALL	3 295	Jun-25	20 000 000	1 936 480
LONG	USD	S&P 500 INDEX	PUT	3 500	Mar-21	56 695	3 856 785
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	220	Dec-21	(200 000 000)	(3 872 339)
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	156.1059	Mar-22	(150 000 000)	(3 643 241)
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	220	Dec-21	(561 629)	(2 320 054)
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	220	Nov-21	(561 629)	(2 064 244)
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Jan-21	150 000 000	6 308
LONG	USD	S&P500 INDEX	PUT	3 563.15	Jan-21	250 000 000	54 515
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	116.7	Nov-21	12 000 000	94 306
LONG	USD	S&P500 INDEX	PUT	3 560.9	Jan-21	250 000 000	105 313
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	114.875	Nov-21	112 000 000	485 761
LONG	USD	S&P500 INDEX	PUT	3 300	Mar-21	200 000 000	510 960
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	200	Nov-21	200 000 000	1 047 738
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	200	Dec-21	200 000 000	1 273 452
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	156.1059	Feb-22	75 000 000	1 749 875
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	156.1059	Apr-22	75 000 000	1 894 234
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Feb-21	1 131 862	2 548 387
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	156.1059	Mar-22	225 000 000	5 464 861
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Nov-21	561 629	5 520 636
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Dec-21	561 629	5 857 136
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	175	Jan-21	1 165 229	5 995 918
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Dec-21	200 000 000	10 800 863
LONG	USD	CALL USD/JPY	CALL	100	May-49	225 000 000	8 567 063
							80 276 653

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

The net commitment for OTC Options represents 27.53% of the Sub-Fund's NAV (Goldman Sachs 0.67%, Citibank 8.69%, Morgan Stanley 9.28%, JP Morgan 2.61%, UBS 1.96%, Deutsche Bank 4.31%).

Notes to the financial statements (continued)

Quadriga Investors - Stable Return

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	EUR	DJ EURO STOXX 50 EUR	CALL	3 600	Jan-21	(50)	(17 500)
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 350	Jan-21	(50)	(7 400)
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 475	Jan-21	50	15 500
SHORT	JPY	NIKKEI 225	CALL	27 125	Jan-21	(6)	(22 086)
SHORT	JPY	NIKKEI 225	PUT	25 500	Jan-21	(6)	(855)
LONG	JPY	NIKKEI 225	PUT	26 250	Jan-21	6	1 805
SHORT	USD	S&P 500 EMIN	CALL	3 850	Mar-21	(16)	(49 038)
SHORT	USD	S&P 500 EMIN	PUT	3 350	Mar-21	(16)	(30 076)
LONG	USD	S&P 500 EMIN	PUT	3 625	Mar-21	16	61 624
							(48 026)

The counterparty of options contracts is: GOLDMAN SACHS.

The net commitment for Listed Options represents 11.88% of the Sub-Fund's NAV.

9 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2020:

1 EUR =	1.58560	AUD	1 EUR =	1.55880	CAD
1 EUR =	1.08155	CHF	1 EUR =	0.89510	GBP
1 EUR =	9.48725	HKD	1 EUR =	126.32545	JPY
1 EUR =	10.47600	NOK	1 EUR =	10.04850	SEK
1 EUR =	1.22355	USD			

10 - Subsequent events

A new prospectus has been issued in March 2021.

In order to meet the 10th March Prospectus adaptation to SFDR regulation the board of directors and the Management Company have adapted the fund to comply with article 6.

By Circular Resolution dated on January 11, 2021, the Board has approved the launch of the class N (USD) share within the Sub-fund "Quadriga Investors - Igneo Fund".

By Circular Resolutions dated on March 19, 2021 and April 6, 2021, the Board has approved the launch of the class B (EUR) share within the Sub-fund "Quadriga Investors - Stable Return".

Unaudited Information

1 - Global risk management

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

All funds apply the Absolute VaR approach:

- Quadrige Investors - Belgravia Lynx
- Quadrige Investors - AZ Total Return Fund
- Quadrige Investors - GFED Aequitas
- Quadrige Investors - Global Allocation Fund
- Quadrige Investors - Grantia Anphora
- Quadrige Investors - Igneo Fund
- Quadrige Investors - Stable Return

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2020 to December 31, 2020 are described below:

VaR Model	20D horizon, Monte Carlo	
Market risk calculation	-	
Interval of time	Daily VAR, 20D horizon	
Limits	Quadrige Investors - Belgravia Lynx	20.00%
	Quadrige Investors - AZ Total Return Fund	20.00%
	Quadrige Investors - GFED Aequitas	20.00%
	Quadrige Investors - Global Allocation Fund	20.00%
	Quadrige Investors - Grantia Anphora	20.00%
	Quadrige Investors - Igneo Fund	20.00%
	Quadrige Investors - Stable Return	20.00%

Scenarios	1,000 iterations
Reliable interval	99

UCITS		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD	AVG	Exposure average Level
Quadrige Investors - Belgravia Lynx	31/12/2020	5.17%	6.49%	8.21%	7.14%	1.10%	19.31%	8.86%	123.50%
Quadrige Investors - AZ Total Return Fund	31/12/2020	5.27%	6.58%	8.28%	7.25%	3.82%	14.65%	8.87%	84.66%
Quadrige Investors - GFED Aequitas	31/12/2020	6.64%	8.40%	10.63%	9.18%	3.03%	11.46%	7.74%	120.92%
Quadrige Investors - Global Allocation Fund	31/12/2020	6.50%	8.28%	10.89%	9.20%	4.46%	19.90%	9.09%	96.19%
Quadrige Investors - Grantia Anphora	31/12/2020	4.96%	6.56%	8.76%	11.63%	0.83%	12.95%	7.02%	247.74%
Quadrige Investors - Igneo fund	31/12/2020	12.23%	15.05%	19.02%	16.46%	2.15%	19.98%	12.78%	96.46%
Quadrige Investors - Stable Return	31/12/2020	3.48%	4.35%	5.39%	4.76%	5.39%	19.25%	13.95%	159.35%

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

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

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

Unaudited Information(continued)

2 - Securities Financing Transaction Regulation

During the year ending December 31, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, is required to be reported, nor any information on the reuse or safekeeping of collateral.

3 - Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy"). These remuneration policies and practices are consistent with and promote sound and effective risk management of the Fund, they do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, nor do they jeopardize the Management Company duty to act in the best interest of the Fund and ultimately the Fund's investors, and include measures to avoid conflicts of interest.

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

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>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 & DIRECTORS (Senior Management)</u>	1
Total Compensation	183 621,36
Fixed Compensation	183 621,36
Variable Compensation	0,00
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	0
Total Compensation	0,00
Fixed Compensation	0,00
Variable Compensation	0,00

Quadriga Investors

Audited annual report including audited financial statements