

QUADRIGA FUNDS S.C.A., SICAV SIF

Société en Commandite par Actions
Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
B.213.946

Annual report including the audited financial statements
as at December 31, 2021

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Investment Memorandum accompanied by a copy of the latest annual report including the audited financial statements.

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Organisation and Administration

Registered Office

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

General Partner

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

Board of Managers of the General Partner

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

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

Benoit Andrianne
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Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

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

Administrative and Domiciliary Agent

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

Registrar and Transfer Agent

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

Depositary and Paying Agent

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

Auditor

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

Legal Advisor

Dentons Luxembourg
Atrium Vitrium Building
33, rue du Puits Romain
L-8070 Bertrange
Grand Duchy of Luxembourg

Information to the Shareholders

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

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

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

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

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

Report of the Managers of the General Partner

2021 has been a year marked by the beginning of normalization of the policy response (both epidemiological and economic) against COVID-19, following the pandemic it caused in 2020 and that led to the deepest post-World War II global recession, affecting the largest number of countries simultaneously since 1870.

As economies reopened and activity normalized, we have seen substantial inflationary pressures build up (some related to supply side issues and some to pent up demand and excess savings within the household sector). This rebound in activity and build up in inflationary pressures was clearly inconsistent with extremely lax monetary policies across all developed markets, which poised the question of - What will be the central banks' reaction function like and what impact will this have in financial assets that have been inflated by systematic QE and financial repression over the last thirteen years? During this period central banks have already sent out messages in response to the inflation data but largely focused on "talking" inflation down. The ECB announced that it will end its extraordinary anti-pandemic plan (PEPP) in March 2022, thus reducing asset purchases and the injection of capital into the system. The Fed will also reduce its asset purchases, but more aggressively than the ECB.

In the context described above, the fund's focus for the first half of the year had been around themes related with the post pandemic reopening trade, particularly with optionality around bank stocks valuation, which were not only trading at very cheap levels vs the rest of the market but also stood to benefit the most from eventual monetary policy normalization in a context of a strong rebound of economic growth. This positioning largely informed directional asymmetric investments within both the Macro and Micro sub-strategies. Towards the end of Q3 as risk assets reflected renewed optimism about economic growth the funds strategic focus shifted towards reliance on Relative Value positioning, higher use of tactical trading (Active) strategies and implementation of longer-term deep value thematic investment ideas (and European energy transition investments in particular) to reduce correlation and sensitivity to markets that we saw too vulnerable to a normalization of monetary policy. Q3 and Q4 of 2021 were thus characterized by a more prudent stance on risk which carried on into Q1 2022. To further gain flexibility in the portfolio (a largely ignored qualitative feature because of its associated opportunity cost) the fund also embarked on an active process of increasing its net liquidity position, improving the average liquidity of portfolio assets, taking profits on positions attached to directional strategies and seeking future opportunities both in highly idiosyncratic risk investments (and especially within corporate restructuring or "event driven") and in relative value positioning, to further reduce exposure and correlation to the market. With hindsight, this was the right approach as Q1 2022 has been characterized by the two significant features that we anticipated in our strategic shift for the new year: a substantial increase in both asset volatility and dispersion of asset returns. With the added event of Russia's invasion of the Ukraine in early 2022 substantial structural shifts have emerged that will inform a completely new medium-term stance in terms of risk usage, allocation to sub-strategies and investment themes explored. Namely, these are some of the broad structural changes that we envisage developing in the world and that will inform our optionality and asymmetry-based approach:

- an acceleration of onshoring processes with substantial fallout in terms of added inflationary pressures of a long-term nature at macro level, whilst at micro level generating significant headwinds or tailwinds for corporate profits (depending on sectoral and value chain positioning), thus also contributing to further dispersion in returns
- an acceleration of the green transition process envisaged for Europe, with added fiscal emphasis given the urgency for much of the continent of removing dependency on Russian energy imports
- further political cohesion in an inherently divided EU, which might finally lead to further harmonization in fiscal and regulatory matters (from banking and deposit insurance harmonization to defense policy)
- entering a new "cold war" which will have significant implications for tech companies in terms of being locked out of some export markets and experiencing further supply-chain challenges.

The performance of the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" was 14.81% (based on the Published NAV) for the year 2021.

Report of the Managers of the General Partner (continued)

The Sub-Fund classifies under the meaning of Article 6 of the SFDR Regulation.

Sustainability risks within the meaning of Regulation (EU) 2019/2088 are not considered to be relevant to the investment decisions of the Sub-Fund A, especially because there is already a robust risk management policy in place for the Sub-Fund A. Moreover, as sustainable considerations are still in the phase of rapid development, current methodologies for the calculation of sustainability risks are inadequate and thus could lead to incorrect risk assessments for the Sub-Fund A.

Likewise, the adverse impacts of investment decisions on sustainability factors are not considered in the due diligence process, in particular as there is both a lack of relevant disclosures from portfolio companies, as well as general concerns regarding the availability and reliability of data in this respect due to inexistent information channels and lack of a functioning disclosure framework. However, the General Partner will closely follow developments in the ESG area and may commence integrating sustainability risks and assess the adverse impacts of investment decisions on sustainability factors in the near future.

Luxembourg, June 28, 2022

The Board of Managers of the General Partner

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



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To the Shareholders of
Quadriga Funds S.C.A., SICAV SIF
16, rue Jean-Pierre Brasseur,
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quadriga Funds S.C.A., SICAV SIF (“the Fund”), which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2021 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quadriga Funds S.C.A., SICAV SIF as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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



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

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

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

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

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

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

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Fund.
- Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 28 June 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a faint, stylized signature graphic.

Pascale Leroy

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
ASSETS		
Securities portfolio at cost		73 527 910
Net unrealised profit/ (loss)		(4 469 327)
Securities portfolio at market value	2.2	69 058 583
Cash at bank		17 155 027
Receivable on reverse repurchase agreements	11	1 008 089
Interest receivable on bonds		82 473
Options bought at market value	2.2, 8	3 787 598
Swaps at market value	2.2, 9	89 117
Unrealised appreciation on financial futures contracts	2.2, 7	180 255
Unrealised appreciation on contracts for difference	2.2, 10	26 206
Formation expenses, net	2.11	1 471
		91 388 819
LIABILITIES		
Bank overdraft		129 709
Management fees payable	3	231 038
Performance fees payable	4	2 821 216
Depositary fees payable	5	10 852
<i>Taxe d'abonnement payable</i>	6	1 739
Administration fees payable	5	14 690
Registrar Agent fees payable	5	12 476
Professional fees payable		101 705
Interest and bank charges payable		4 446
Options written at market value	2.2, 8	584 673
Unrealised depreciation on financial futures contracts	2.2, 7	87 140
Unrealised depreciation on contracts for difference	2.2, 10	38 387
Other liabilities		13 249
		4 051 320
TOTAL NET ASSETS		87 337 499

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
Net assets at the beginning of the year		75 440 630
INCOME		
Dividends, net		5 058 639
Interest on Bonds, net		591 934
Bank interest		28 105
Income on reverse repurchase agreements		68 927
		5 747 605
EXPENSES		
Management fees	3	889 802
Performance fees	4	2 821 216
Depositary fees	5	43 093
<i>Taxe d'abonnement</i>	6	8 007
Administration fees	5	50 707
Registrar Agent fees	5	17 677
Professional fees		378 969
Interest and bank charges		282 017
Interest on swaps		63 194
Amortisation of formation expenses	2.11	3 603
Transaction costs		602 977
Other expenses		227 156
		5 388 418
Net investment income/ (loss)		359 187
Net realised gains/ (losses) on		
- securities sold	2.4, 14	3 906 703
- currencies	2.3	356 389
- options	14	12 626 247
- financial futures contracts	14	(1 415 200)
- swaps	14	(92 872)
- contracts for difference	14	6 520 242
		21 901 509
Net realised result for the year		22 260 696
Change in net unrealised profit/ (loss) on		
- securities	14	(5 971 800)
- options	2.7, 14	(5 093 804)
- financial futures contracts	2.6, 14	(86 242)
- swaps	14	89 117
- contracts for difference	2.9, 14	88 732
		(10 973 997)
Result of operations		11 286 699
Movements in capital		
Subscriptions		4 750 000
Redemptions		(4 139 830)
		610 170
Net assets at the end of the year		87 337 499

Statistical information

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

	Currency	31/12/21	31/12/20	31/12/19
Class A				
Number of shares		700 692.5010	694 420.2820	709 722.8720
Net asset value per share (Published NAV)	EUR	124.1019	108.0933	91.9314
Adjustments		0.5426	0.5450	1.3431
Net asset value per share (Audited NAV)*		124.6445	108.6383	93.2745
Total Net Assets (Published total NAV)	EUR	86 957 244	75 062 213	65 245 833
Adjustments		380 255	378 417	953 206
Total Net Assets (Audited NAV)		87 337 499	75 440 630	66 199 039

* As regards the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A", the term Audited NAV denotes the NAV as disclosed in the financial statements, while the term Published NAV denotes the NAV published at year end. The difference between the two arises from the adjustment of the price of the investment Fund QUEKA REAL PARTNERS after the publication of the NAV of the Sub-Fund.

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 30/06/2022	EUR	80 141	820	0.00
220 730	ABENGOA ABENEWCO ONE PIK 0% CV 23/12/2022	EUR	-	3 120	0.00
47 472 316	ABENGOA ABENEWCO TWO BIS PIK 1.5% CV 26/04/2024	EUR	2 275 469	501 781	0.57
2 928 229	ABENGOA ABENEWCO TWO BIS PIK 1.5% 26/04/2024	USD	31 421	81 549	0.09
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	413	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 (ISIN XS1978209002)	EUR	-	111	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 (ISIN XS1978210273)	EUR	-	111	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	413	0.00
4 000 000	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	4 000 000	3 940 200	4.51
303 000	CODERE FINANCE 2 LUXEMBOURG SA FRN 30/09/2023	EUR	293 910	320 832	0.37
1 000 000	CODERE FINANCE 2 LUXEMBOURG 12.75% 30/11/2027	EUR	-	253 273	0.29
72 292	COOPERATIVA MURATORI & CEMENTISTI 2% 31/12/2026	EUR	4 338	4 338	0.00
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	77 904	0.09
2 000 000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN CV 15/12/2050	EUR	1 002 500	1 056 560	1.23
2 000 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	2 000 000	1 945 460	2.23
3 000 000	UNICAJA BANCO SA FRN PERPETUAL	EUR	3 000 000	2 981 250	3.41
Total Bonds			12 757 028	11 168 135	12.79
Shares					
94 000	ACERINOX SA	EUR	1 001 708	1 070 190	1.23
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 500 630	314 331	0.36
798 000	ALMAGRO CAPITAL SOCIMI SA	EUR	996 616	981 540	1.12
190 000	ALTRI SGPS SA	EUR	988 570	1 065 900	1.22
246 400	AMERICAN WELL CORP	USD	1 401 692	1 308 702	1.50
3 341 051	AMPER	EUR	637 473	571 320	0.65
86 000	ARAMIS GROUP SAS	EUR	1 652 538	1 209 160	1.38
125 000	ASCEND WELLNESS HOLDINGS INC	USD	840 301	726 565	0.83
12 500 000	BANCO COMERCIAL PORTUGUES SA	EUR	2 015 050	1 761 250	2.02
738 000	BANCO SANTANDER SA	EUR	2 205 270	2 170 089	2.48
50 000	BRIDGEPOINT GROUP PLC	GBP	203 004	293 592	0.34
150	CODERE SA/SPAIN	EUR	182	14	0.00
30 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	834 728	977 400	1.12
98 000	CREDIT SUISSE GROUP AG - REG	CHF	847 457	839 122	0.96
134 994 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2 639 881	2 146 405	2.46
100 000	ELECTRICITE DE FRANCE SA	EUR	1 006 740	1 033 000	1.18
85 077	GREENVOLT-ENERGIAS RENOVAVEIS SA	EUR	361 577	540 239	0.62
530 000	GRIFOLS SA	EUR	6 350 808	5 358 300	6.14
875 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1 473 345	1 491 000	1.71
64 729	PROFITHOL SA	EUR	613 095	642 112	0.74
7 748	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	106 162	132 646	0.15

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 844 070	UNICAJA BANCO SA	EUR	3 431 910	3 340 497	3.82
186 100	UNICREDIT SPA	EUR	2 002 244	2 520 538	2.89
160 000	VALLOUREC SA	EUR	978 160	1 408 000	1.61
Total Shares			34 089 141	31 901 912	36.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			46 846 169	43 070 047	49.32
Other transferable securities					
Bonds					
324 679	CODERE FINANCE 2 LUXEMBOURG SA 10.75% 30/11/2027	EUR	-	314 939	0.36
3 400 000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 03/07/2019 DEFAULTED	EUR	534 158	229 500	0.26
1 000 000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026 DEFAULTED	USD	331 475	38 472	0.04
5 000 000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035 DEFAULTED	USD	208 289	196 052	0.23
Total Bonds			1 073 922	778 963	0.89
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031 DEFAULTED	USD	80 595	30 900	0.04
2 600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028 DEFAULTED	USD	313 267	212 250	0.24
4 026 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027 DEFAULTED	USD	375 321	325 014	0.37
2 498 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022 DEFAULTED	USD	273 971	201 793	0.23
1 400 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026 DEFAULTED	USD	212 463	112 793	0.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 255 617	882 750	1.01
Shares					
12 100	CDR STAPLED EQUITY	EUR	-	-	0.00
500	NUEVA PESCANOVA SL	EUR	320	1 000	0.00
Total Shares			320	1 000	0.00
Total Other transferable securities			2 329 859	1 662 713	1.90
Loans					
22 072	ABGSM 4.5% 31/12/2020 DEFAULTED	EUR	-	-	0.00
12 000	QUADRIGA RHO HOLDCO	EUR	12 000	12 000	0.01
374 764	QUADRIGA RHO HOLDCO TL Perpetual	EUR	374 764	374 764	0.43
Total Loans			386 764	386 764	0.44

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Close-ended Investment Funds					
3 965 118.46	QUEKA REAL PARTNERS (*) Class A	EUR	3 965 118	3 806 514	4.36
Total Close-ended Investment Funds			3 965 118	3 806 514	4.36
Open-ended Investment Funds					
207 103.655	QUADRIGA INVESTORS - STABLE RETURN	EUR	20 000 000	20 132 546	23.05
Total Open-ended Investment Funds			20 000 000	20 132 546	23.05
Total Investment Funds			23 965 118	23 939 060	27.41
Total Investments			73 527 910	69 058 583	79.07

(*) Please refer to the note 13

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

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	27.41	Spain	26.13
Banks	22.58	Luxembourg	30.37
Pharmaceuticals and Biotechnology	7.33	Portugal	8.37
General Industrials	0.44	France	4.17
Investment Banking and Brokerage Services	3.33	Italy	2.89
Industrial Metals and Mining	2.84	United States of America	2.33
Personal Care, Drug and Grocery Stores	2.46	Greece	2.23
Electricity	2.30	Venezuela	1.28
Industrial Materials	1.84	Switzerland	0.96
Travel and Leisure	1.71	United Kingdom	0.34
Health Care Providers	1.50		
Retailers	1.47		79.07
Real Estate Investment and Services	1.12		
Governments	1.01		
Alternative Energy	0.81		
Telecommunications Equipment	0.65		
Oil, Gas and Coal	0.27		
	79.07		

Notes to the financial statements

1 - General

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

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

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

As at December 31, 2021, one Sub-Fund is created and operational:

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

The Sub-Fund offers one class of Shares:

- Class A Shares, expressed in EUR.

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

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

The Financial Statements of the SICAV have been prepared under going concern basis in accordance with the Luxembourg generally accepted legal and regulatory requirements and accounting principles, based on the unofficial NAV calculated on the year end date for the sole purpose of financial statements.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

The accounts of the Fund are expressed in Euro. As the Fund has only one active Sub-Fund as at December 31, 2021 and the reference currency of the sole Sub-Fund is Euro, the accounts of the Fund are the same as the accounts of the sole active Sub-Fund.

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

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

Notes to the financial statements (continued)

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM/ General Partner. For the financial statements as at December 31, 2021, such securities are valued with the closing prices of December 31, 2021 in the Sub-Fund.

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

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

2.3 Currency exchange

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

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

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

2.4 Net realised profit or loss on sale of investments

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

2.5 Forward foreign exchange contracts

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

2.6 Valuation of financial futures contracts

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

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

2.7 Valuation of options

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

2.8 Repurchase and reverse repurchase agreements

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

2.9 Valuation of contracts for difference

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

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

Notes to the financial statements (continued)

2.10 Income

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

2.11 Formation expenses

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

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

3 - Management fees

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

The Alternative Investment Fund Manager is entitled to receive a Management Fee consisting of (i) an annual fee equal to 0,03% of the net asset value of the sub-fund or class, calculated on a monthly basis and subject to a minimum of 3,000.-EUR ("Base Management Fee") and (ii) a fee equal to a percentage of the net asset value of the sub-fund ("Variable Management Fee"), as follow:

Sub-Funds	Class of shares	Variable Management fees p.a.
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	1.00%

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

4 - Performance fees

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

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

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

The Performance fee rate applicable at December 31, 2021 is:

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

As at December 31, 2021, a Performance fee of EUR 2 821 216 has been accrued.

Notes to the financial statements (continued)

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

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

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

6 - Taxation

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

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

The Taxe d'abonnement is not due on the portion of the assets already subject to Taxe d'abonnement.

7 - Financial futures contracts

As at December 31, 2021, the Fund holds the following open futures contracts:

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	EURO FX	Mar-22	130	-	14 316 550	128 880
EUR	EURO STOXX BANKS	Mar-22	-	500	2 511 000	(87 140)
EUR	EURO STOXX 50	Mar-22	30	-	1 289 523	51 375
					18 117 073	93 115

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

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2021.

Notes to the financial statements (continued)

8 - Options contracts

As at December 31, 2021, the Fund is engaged in the following options contracts:

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	ADL BIONATUR SOLUTIONS SA	PUT	2.20	Sep-20	681 818	0	-
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	4 350	Mar-22	450	431 100	-
LONG	EUR	ELECTRICITE DE FRANCE SA	CALL	15	Jun-22	4 200	33 600	-
LONG	EUR	ENEL SPA	CALL	8	Jun-22	4 300	132 225	-
LONG	EUR	ENGIE SA	CALL	14	Jun-22	5 350	149 800	-
SHORT	EUR	EURO STOXX BANKS	CALL	110	Mar-22	(10 000)	(575 000)	50 260 000
LONG	EUR	EURO STOXX BANKS	CALL	100	Mar-22	10 000	2 374 999	-
LONG	EUR	IBERDROLA SA	CALL	11	Jun-22	10 000	230 000	-
LONG	USD	INVESCO QQQ D TRUST SERIES ETF	PUT	280	Jan-22	40	106	-
SHORT	USD	ISHARES SILVER TRUST	CALL	30	Apr-22	(1 100)	(9 673)	121 218
LONG	USD	ISHARES SILVER TRUST	CALL	30	Jan-22	1 500	1 319	-
LONG	USD	ISHARES SILVER TRUST	CALL	25	Apr-22	1 100	31 921	-
LONG	USD	KRANESHARES CSI CHINA INTERNET	CALL	52.42	May-22	1 350	75 976	-
LONG	EUR	RWE AG	CALL	36	Jun-22	1 400	326 200	-
LONG	USD	SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	PUT	275	Jan-22	50	352	-
							3 202 925	50 381 218

The counterparty of the options contracts is Goldman Sachs Bank Europe S.E..

9 - Swaps contracts

As at December 31, 2021, the Fund holds the following swap:

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

Maturity Date	Contract	Underlying	Currency	Notional	Market Value (in EUR)
20/12/26	SDB961556736C	iTRAXX Europe	EUR	25 000 000	89 117
					89 117

The counterparty of this swap contract is Goldman Sachs & Co. LLC.

Notes to the financial statements (continued)

10 - Contracts for difference

As at December 31, 2021, the Fund holds the following open contracts for difference:

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

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation EUR
EUR	ACS	3	1
EUR	BANCO BILBAO VIZCAYA ARGENTA	(413 000)	6 608
PLN	BANK MILLENNIUM	(700 000)	4 582
EUR	BANKINTER	(140 000)	1 540
EUR	GRIFOLS SA	(310 000)	(32 550)
GBP	PETERSHILL PARTNERS PLC	130 000	7 742
GBP	PETROFAC LIMITED	700 000	(5 837)
CHF	UBS GROUP INC NAMEN AKT	(66 000)	5 733
			(12 181)

The counterparty of all contracts for difference is Goldman Sachs Bank Europe S.E..

11 - Reverse repurchase agreements

As at December 31, 2021, the Fund has entered into reverse repurchase agreements for an outstanding amount of EUR 1 008 089. The securities received as collateral were equities issued by Amper SA valued at dirty price at : EUR 0.171.

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

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

Description	Counterparty	Nominal	Currency	Amount in EUR (cost)	Amount in EUR (market value)
AMPER S.A	CECABANK, S.A.	1 008 089	EUR	1 008 089	1 205 379
				1 008 089	1 205 379

The counterparty is CECABANK, S.A.

12 - Exchange rates

The following year-end December 31, 2021 exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.03615	CHF	1 EUR =	7.43760	DKK
1 EUR =	0.83960	GBP	1 EUR =	4.58335	PLN
1 EUR =	1.13720	USD			

13 - Commitments

The net capital commitment taken by the Fund in QUEKA REAL PARTNERS PEF 1 S.C.A., SICAV-RAIF is EUR 10 000 000.

As of December 31, 2021, four capital calls have been taken place. One for EUR 1 939 274 as of November 05, 2018, the second one for EUR 1 433 265 as of November 14, 2018 a third one for EUR 1 102 606 as of October 08, 2019 and a fourth one for EUR 512 686 on September 23, 2021. On July 22, 2020, there was a capital return of EUR 23 173 to an adjustment of the capital calls due to new investors and capital raised and on September 23, 2021 a capital return of EUR 999 540 related to the exit of one of the first investments of the Fund.

Notes to the financial statements (continued)

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2021 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on sales of investments	7 169 890
Realised loss on sales of investments	(3 263 187)
Net realised gain/ (loss) on sales of investments	3 906 703

Realised gain/ (loss) on options for the year ended December 31, 2021 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	24 699 538
Realised loss on options	(12 073 291)
Net realised gain/ (loss) on options	12 626 247

Realised gain/ (loss) on financial futures contracts for the year ended December 31, 2021 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on financial futures contracts	1 461 169
Realised loss on financial futures contracts	(2 876 369)
Net realised gain/ (loss) on financial futures contracts	(1 415 200)

Realised gain/ (loss) on swap contracts for the year ended December 31, 2021 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on swap contracts	-
Realised loss on swap contracts	(92 872)
Net realised gain/ (loss) on swap contracts	(92 872)

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2021 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on contracts for difference	11 598 023
Realised loss on contracts for difference	(5 077 781)
Net realised gain/ (loss) on contracts for difference	6 520 242

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2021 can be analysed as follows:

December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	5 163 866
Unrealised loss on investments	(3 661 393)
Net unrealised gain/ (loss) on investments	1 502 473
<hr/>	
December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	2 450 655
Unrealised loss on investments	(6 919 982)
Net unrealised gain/ (loss) on investments	(4 469 327)
Net change in unrealised gain/ (loss) on investments	(5 971 800)

Change in unrealised gain/ (loss) on options for the year ended December 31, 2021 can be analysed as follows:

December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	4 753 630
Unrealised loss on options	(10 040)
Net unrealised gain/ (loss) on options	4 743 590
<hr/>	
December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	845 235
Unrealised loss on options	(1 195 449)
Net unrealised gain/ (loss) on options	(350 214)
Net change in unrealised gain/ (loss) on options	(5 093 804)

Change in unrealised gain/ (loss) financial futures contracts for the year ended December 31, 2021 can be analysed as follows:

December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on financial futures contracts	216 839
Unrealised loss on financial futures contracts	(37 482)
Net unrealised gain/ (loss) on futures contracts	179 357
<hr/>	
December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on financial futures contracts	180 255
Unrealised loss on financial futures contracts	(87 140)
Net unrealised gain/ (loss) on futures contracts	93 115
Net change in unrealised gain/ (loss) on futures contracts	(86 242)

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on swap contracts for the year ended December 31, 2021 can be analysed as follows:

December 31, 2020	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swap contracts	-
Unrealised loss on swap contracts	-
Net unrealised gain/ (loss) on contracts	-

December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swap contracts	89 117
Unrealised loss on swap contracts	-
Net unrealised gain/ (loss) on swap contracts	89 117
Net change in unrealised gain/ (loss) on swap contracts	89 117

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2021 can be analysed as follows:

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

December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	26 205
Unrealised loss on contracts for difference	(38 386)
Net unrealised gain/ (loss) on contracts for difference	(12 181)
Net change in unrealised gain/ (loss) on contracts for difference	88 732

15 - Subsequent events

The domiciliary agent and registered office have been amended as follows:

Until February 15, 2022
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 16, 2022
MEBS
16, rue Jean-Pierre Bresseur,
L-1258 Luxembourg
Grand Duchy of Luxembourg

Notes to the financial statements (continued)

The war in the Ukraine had only an indirect impact on the fund, via the effect of the conflict on financial markets which derived in higher levels of volatility, a severe correction in prices and an increase in the dispersion of asset returns. As the fund was well positioned ahead of the conflict and had envisaged an increase in geopolitical risk in its strategic update in December 2021, the impact in mark-to-market and risk management of the three aforementioned effects was very limited. Furthermore as the fund does not hold direct EM exposure the fund had no impact whatsoever derived from restrictions imposed on Russian assets, neither was adversely affected by sanctions on Russia in terms of redemptions as the fund has no investors domiciled in the CEE or Russia in particular.

Unaudited Information

1 - SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2021.

Reverse repurchase agreements

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub- Fund A"
Amount of reverse repurchase agreements expressed in absolute amount (in the currency of the Sub-Fund)	see note 11
Proportion of AUM	1.16%

Maturity tenor of the reverse repurchase agreements broken down in the following	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	see note 11
three months to one year	-
above one year	-
open maturity	-
Total	see note 11

Counterparty	
<i>Name of counterparty</i>	see note 11
Country of domicile of the counterparty	see note 11
Gross volume of outstanding transactions	see cost in note 11

Data of collateral	
<i>Type of collateral :</i>	
Cash	-
Securities	see market value in note 11
<i>Quality of collateral :</i>	
Rating	-

Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	1 008 089
Three months to one year	-
Above one year	-
Open maturity	-
Total	1 008 089

Safekeeping of collateral received by the Fund as part of reverse repurchase agreements	
Name of custodian	SOCIETE GENERALE
Securities	see note 11
Cash	-

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

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

Unaudited Information (continued)

2 - Remuneration policy

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

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

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

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>2021</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	3 959 965.13
Fixed Compensation	3 004 099.92
Variable Compensation	955 865.21
Number of beneficiaries	59
Id. Variable compensation	15
Compensation related to Variable Management fees	924 807.35
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	1
Total Compensation	184 249.54
Fixed Compensation	184 249.54
Variable Compensation	-
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	-
Total Compensation	-
Fixed Compensation	-
Variable Compensation	-

3 - Sustainable Finance Disclosure Regulation

The Sub-Fund classifies under the meaning of Article 6 of the SFDR Regulation.

Sustainability risks within the meaning of Regulation (EU) 2019/2088 are not considered to be relevant to the investment decisions of the Sub-Fund A, especially because there is already a robust risk management policy in place for the Sub-Fund A. Moreover, as sustainable considerations are still in the phase of rapid development, current methodologies for the calculation of sustainability risks are inadequate and thus could lead to incorrect risk assessments for the Sub-Fund A.

Likewise, the adverse impacts of investment decisions on sustainability factors are not considered in the due diligence process, in particular as there is both a lack of relevant disclosures from portfolio companies, as well as general concerns regarding the availability and reliability of data in this respect due to inexistent information channels and lack of a functioning disclosure framework. However, the General Partner will closely follow developments in the ESG area and may commence integrating sustainability risks and assess the adverse impacts of investment decisions on sustainability factors in the near future.

QUADRIGA FUNDS S.C.A., SICAV SIF
Annual report including the audited financial statements