

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, 2022**

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 ("KID"), 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

(Until February 16, 2022)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(Since February 17, 2022)
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Grand Duchy of Luxembourg

Board of directors of the SICAV (the "Board of Directors")

Chairman:

Iñigo RESUSTA,
Chairman of Auriga Global Investors, *sociedad de valores*, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Directors:

(Until September 30, 2022)
Michael BARTLETT,
Managing director of Hedge Advisors
12 Maxwell Close Pinner Middlesex,
London HA5 3ET
United Kingdom

(Since October 1st, 2022)
François GERARD,
Director I.D. Associates Sarl
4, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

Benoît ANDRIANNE,
Partner I.D. ASSOCIATES Sarl
4, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

Enrique MARTINAVARRO,
Board member, Auriga Global Investors, *sociedad de valores*, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Jarkko MATILAINEN
Director
Business & Meeting Park,
Kluuvikatu 7
FI-00100 Helsinki, Finland

Management Company

Quadriga Asset Managers SGIIC S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Conducting officers of the Management Company

Luis PARTIDA,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Patricia ALFONSO,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Board of directors of the Management Company

Enrique MARTINAVARRO, CEO,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Beatriz EGEA PEREZ CARASA,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Amadeo HERNANDEZ BUENO
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Investment Adviser(s)

For Quadriga Investors - AZ Total Return Fund:
Poniente Capital S.R.L.
100, Castellana,
ES-28046 Madrid
Spain

Organisation and Administration (continued)

For Quadriga Investors - GFED Aequitas:
(Until November 30, 2022)
Gestion Fondo Educativo, S.L.
17, Calle Ortega y Gasset,
E-28006 Madrid
Spain

Investment Managers

For Quadriga Investors - Belgravia Lynx :
Singular Asset Management SGIIC, S.A.U.
Calle Goya, 11.
E-28001 – Madrid,
Spain

Depositary and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg

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

Corporate and Domiciliary Agent

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

(Since February 16, 2022)
ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent

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

Auditor

KPMG Audit S.à.r.l.,
39, Avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Advisor

Arendt & Medernach S.A.
41 A, avenue John F. Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

Spanish Legal Advisor

Andersen
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ES-28006 Madrid
Spain

Distributor

(Since January 1, 2022)
Allfunds Bank, S.A.U
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28050 Madrid, Spain

AllFunds Bank International S.A.
Boulevard Royal 30,
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Banco Inversis. S.A.
Edificio Plaza Aeropuerto. Avda. de la Hispanidad. 6.
28042 Madrid, Spain

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

We closed the second half of the year with widespread falls in the markets, both in equities and fixed income indices. The market is beginning to discount a recession that will materialize more or less harshly in 2023, a recession that is marked by the tightening of monetary policy by central banks on both sides of the Atlantic to fight against inflation.

Central banks continue their crusade against inflation. The Jackson Hole meeting in the last days of August was a jug of cold water for expectations of an upcoming turn in the Fed's monetary policy, stopping raising rates at the beginning of 2023 and even lowering them at the next meeting of March. In his speech, Powell made it clear that rates will continue to rise this year, further toughening the talk at the September meeting, targeting rates of 4.25%-4.5% by the end of the year to remain high through 2023.

Regarding Europe, along with the rate hikes by the ECB, we highlight the expansionary fiscal policy measures to combat the negative impact on taxpayers of high energy costs. In the UK, the short-lived government of Liz Truss announced an extraordinary "mini-budget" at the end of September. The highly expansive program had a total estimated cost of 150,000 million pounds (approx. 6% GDP) over the next five years and included, among other things, measures to reduce the private sector's energy bill, without explaining the sources of financing. At the same time, the German government announced a program to subsidize the private sector's energy bill for an amount of 200,000 million euros, although in this case the price of the German public debt did not react alarmingly.

This type of program could be the prelude to what we will see in the coming quarters in Europe in terms of fiscal policy: governments applying expansionary fiscal measures to mitigate the adverse effects of inflation and economic weakness on household well-being, making it difficult thus the work of the central banks to combat inflation and with the consequent deterioration of public funds.

As for China, during the month of December it began to show a certain relaxation in the confinement measures of its population.

On the micro side, the results for the second and third quarters of the year were published during the semester. In Europe around 70% of companies beat analysts' sales estimates and 60% beat net profit in both the second and third quarters. In the US, the figures are slightly lower, being better in Q2 than in Q3. We especially highlight the positive behavior of the profits of companies in the energy sector.

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 2022, Belgravia Lynx declined by 8.44% with an average beta of 0.262 whereas the Stoxx Europe 600 (Net Return) Index declined by 10.64%.

Portfolio

As of December 31, 2022 the portfolio consisted of a total of 41 securities that together represent a long exposure of close to 46%. The portfolio is built bottom-up, considering the merits of each company, without excessive biases from a sectorial point of view. Currently, it is slightly more exposed than the market average, in terms of asset type, to income companies and underweight in growth companies.

Among the stocks that contributed positively to the portfolio during the second semester we would highlight Amundi, Porsche AG, BP, Deutsche Post and Vinci

New additions during the second semester include: Porsche AG, Brenntag and Vallourec.

Market outlook and portfolio strategy

The economic data for both growth and inflation will be relevant for the behavior of the markets in the coming months, as they will indicate the path that the central banks will follow in their fight against inflation. If inflation is more persistent than expected or growth surprises, both upwards and downwards, as forecasts regarding what central banks can do are adjusted, we may encounter scenarios of high volatility that are typical of this phase in the stock market cycle. On the other hand, we highlight the reopening of the Chinese economy as a lever that can be decisive for the economic and market movement.

Report of the Board of Directors (continued)

Looking ahead to the coming quarters, we will vary the degree of exposure, both gross and net, depending on events. The search for and consideration of investment opportunities will be influenced by the following guidelines, inspired by our vision of the market, while giving priority to microeconomic and individual company criteria over macroeconomic or market criteria, as is customary in our management:

1. Leading companies in their sector based on solid market positions, preferably global and supported by good management and financial situation.
2. Companies benefiting from the downward trend, already underway, in the cost of their inputs as a result of the gradual rebalancing between supply and demand, which will accelerate with the economic slowdown or recession. And that they have already suffered disproportionately from the bear market as a result of margin squeeze associated with cost inflation in recent quarters.
3. Companies benefiting from medium-long-term structural growth trends, such as population aging, digitization, automation, etc., which we expect to perform better as economic growth, after the current slowdown, is lower than that of the cycle. expansive 2010-2019.
4. Smaller companies with solid businesses and low indebtedness that may suffer exaggerated falls in their prices with respect to the evolution of their business and the market for reasons of liquidity of their shares in the last phases of the bearish stock market cycle.

Quadriga Investors - AZ Total Return Fund

It was an unusual year in both equity and debt markets declining in unison. Like it usually happens when the market goes down, sentiment was over bearish exiting 2022 and the market setup was ripe for a snap back rally. AZ Total performance during 2022 was down 3.12%. This was considerably better than the major equity averages, but still disappointing. Occidental Petroleum was far and away our biggest contributor while Ascend Wellness was our biggest detractor.

Consequently, we reduced our short book to a minimum and while we would have liked to be more invested on the long side, we have participated to some extent in the rally.

The market seems to be anticipating that Central Banks are close to done raising rates. We are skeptical. Last year market was debating between hard and soft landing, and at the moment we don't see a landing in sight. We think economy is running hot and rates will go higher. This leads to a tricky environment, we like cyclicals that got killed last year anticipating a recession, but we see risk to long duration asset valuations.

We also like short term treasuries around the world, it is hard not to pick up 3% on a risk free basis which we believe caps the upside for equity markets.

In summary, we have 40% of the portfolio in corporate debt and treasuries and 35% net long on equities, our biggest position is Flutter Entertainment.

The market set up is favorable but we believe there are evidences to think risk rates will grow higher than anticipated, as a result we will remain cautiously positioned.

Quadriga Investors - Igneo Fund

During 2022 markets suffered a correction from extremely overextended levels reached during 2021. The combination of massive fiscal policy, including helicopter money by the US administration, and an extremely loose monetary policy produced a great bubble in financial assets, namely stocks and bonds. Once inflation appeared running at levels not seen in 40 years, the central banks removed monetary accommodation and assets corrected. The inflationary move was exacerbated by the Russian invasion of Ukraine and the subsequent disruption for the oil and gas markets. Meanwhile in China the real state bubble burst continued unabated, regulators moved to try to contain the housing market to collapse, but demand is simply not there anymore, they can kick the can down the road a bit more, but at the expense of massive money printing and massive new debt build up. Macroeconomic numbers have been very dispersed in general with strong divergences between goods and services indicators as well as hard to soft data making forward looking quite uncertain. We ended 2022 in a very positive tone for assets as investors see the end of the tightening monetary policy ending. Igneo performed quite well during 2022, with strong returns during the first three quarters when the market was more distressed and giving part of those gains during last quarter as market recovered to end the year at +19.5%. We see risks coming from different angles, from the possibility of persistent inflation for longer, to the possible economic deceleration or the unsustainable level of assets valuations and especially equities and corporate margins.

The performance for Class A during 2022 was 19.682%.

Report of the Board of Directors (continued)

Quadriga Investors - Aqua Fund

During 2022 markets suffered a correction from extremely overextended levels reached during 2021. The combination of massive fiscal policy, including helicopter money by the US administration, and an extremely loose monetary policy produced a great bubble in financial assets, namely stocks and bonds. Once inflation appeared running at levels not seen in 40 years, the central banks removed monetary accommodation and assets corrected. The inflationary move was exacerbated by the Russian invasion of Ukraine and the subsequent disruption for the oil and gas markets. Meanwhile in China the real state bubble burst continued unabated, regulators moved to try to contain the housing market to collapse, but demand is simply not there anymore, they can kick the can down the road a bit more, but at the expense of massive money printing and massive new debt build up. Macroeconomic numbers have been very dispersed in general with strong divergences between goods and services indicators as well as hard to soft data making forward looking quite uncertain. We ended 2022 in a very positive tone for assets as investors see the end of the tightening monetary policy ending. Aqua was launched by the end of October and portfolio was under construction during the last quarter of the year. We see risks coming from different angles, from the possibility of persistent inflation for longer, to the possible economic deceleration or the unsustainable level of assets valuations and especially equities and corporate margins.

The performance of Sub-Fund was -7.852% since inception.

Quadriga Investors - Stable Return

The Fund class A share ended 2022 up 3.5%, a good result considering the MSCI World Index in Euro being down 14.4% and a typical 60/40 Equity/portfolio having its worst returns in decades last year. After the strategy change the fund performed especially well in 2H being up 11.2%.

The fund has taken positions in stocks seen as undervalued and exposed to longer-term trends as well as cheap companies in neglected sectors which have a strong risk/return potential. A third sub strategy are smaller long-term investments in listed small-caps stocks which have the potential to multiply over the years. We see these stocks almost like a VC investment with strong risk/return over a multi-year time horizon.

We are implicitly short stocks (through Futures, CFD and options) in order to generate positive returns, not only to dampen volatility. The stocks we are looking for as "shorts" we see as overvalued and most likely hyped. In 2022 most of the securities held in the portfolio focus on short strategy were US loss making tech companies which had risen to unsustainable levels in 2021.

The risk management is a continuing process of daily monitoring and positions adjustment.

We are very confident that 2023 will see again volatility to equities and that value stocks are continuing to outperform overall. A flexible valued based securities picking approach seeing varying net exposures should outperform a more index-based buy and hold strategy in this environment.

Luxembourg, April 27, 2023

The Board of Directors

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



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To the Shareholders of
Quadriga Investors
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
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 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, 2022 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, 2022, 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 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 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 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 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, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

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 - Igneo Fund USD
ASSETS				
Securities portfolio at cost	2.3	18 588 352	4 121 281	97 736 160
Net unrealised profit/ (loss)		115 597	(58 130)	(1 611)
Securities portfolio at market value	2.2	18 703 949	4 063 151	97 734 549
Cash at bank	11	3 641 569	1 591 699	52 822 710
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	2 870	45 435
Options bought at market value	2.8, 8	-	-	46 347 344
Unrealised appreciation on financial futures contracts	2.6, 7	157 693	4 181	-
Unrealised appreciation on contracts for difference	2.9, 9	-	2 400	19 616
Formation expenses, net	2.11	-	-	17 428
Other assets		-	-	37 322
		22 503 211	5 664 301	197 024 404
LIABILITIES				
Bank Overdraft		422	210 603	-
Payable for securities purchased		-	-	-
Management fees payable	3	79 680	8 125	499 257
Investment advisory fees payable	4	-	3 537	-
Performance fees payable	3	7	4 147	-
Depositary fees payable	5	4 496	2 915	23 341
Taxe d'abonnement payable	6	2 795	675	18 984
Administration fees payable	5	9 871	8 205	26 486
Registrar Agent fees payable	5	2 790	1 047	15 799
Professional fees payable	12	39 059	19 188	210 732
Interest and bank charges payable		3 989	5 204	1 797
Options written at market value	2.8, 8	-	-	203 200
Unrealised depreciation on financial futures contracts	2.6, 7	-	-	377 850
Other liabilities		-	703	-
		143 109	264 349	1 377 446
TOTAL NET ASSETS		22 360 102	5 399 952	195 646 958

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Aqua Fund	Quadriga Investors - Stable Return	Combined
	Notes	USD	EUR	EUR
ASSETS				
Securities portfolio at cost	2.3	-	3 236 756	117 524 194
Net unrealised profit/ (loss)		-	(117 397)	(61 440)
Securities portfolio at market value	2.2	-	3 119 359	117 462 754
Cash at bank	11	3 023 959	2 479 458	60 040 496
Dividends receivable, net		-	13 523	13 523
Interest receivable on bonds		-	-	45 442
Options bought at market value	2.8, 8	151 537	215 000	43 783 987
Unrealised appreciation on financial futures contracts	2.6, 7	-	31 131	193 005
Unrealised appreciation on contracts for difference	2.9, 9	-	60 330	81 110
Formation expenses, net	2.11	-	9 318	25 648
Other assets		-	-	34 970
		3 175 496	5 928 119	221 680 935
LIABILITIES				
Bank Overdraft		791	38 713	250 479
Payable for securities purchased		-	489 189	489 189
Management fees payable	3	11 400	11 443	577 729
Investment advisory fees payable	4	-	-	3 537
Performance fees payable	3	-	-	4 154
Depositary fees payable	5	2 217	2 596	33 955
Taxe d'abonnement payable	6	391	557	22 181
Administration fees payable	5	9 419	2 775	54 494
Registrar Agent fees payable	5	1 076	4 046	23 695
Professional fees payable	12	2 646	20 676	278 856
Interest and bank charges payable		-	748	11 625
Options written at market value	2.8, 8	1 524	73 858	265 682
Unrealised depreciation on financial futures contracts	2.6, 7	18 179	-	371 075
Other liabilities		-	-	703
		47 643	644 601	2 387 354
TOTAL NET ASSETS		3 127 853	5 283 518	219 293 581

Statement of Operations and Changes in 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
Net assets at the beginning of the year		25 841 094	7 800 126	34 068 572
INCOME				
Dividends, net	2.5	321 722	58 506	263 432
Interest on Bonds, net	2.5	-	8 189	246 251
Bank interest		4 994	702	9 037
Other income		11 746	98	565
		338 462	67 495	519 285
EXPENSES				
Management fees	3	358 361	55 185	195 068
Investment advisory fees	4	-	13 113	107 621
Performance fees	3	7	4 147	5
Depositary fees	5	18 903	12 095	22 289
Taxe d'abonnement	6	11 556	3 256	11 105
Administration fees	5	41 707	35 477	44 612
Registrar Agent fees	5	8 611	4 763	10 023
Professional fees	12	74 556	52 619	55 858
Interest and bank charges		23 504	23 019	15 691
Amortisation of formation expenses	2.11	-	-	-
Transaction costs		97 088	56 361	32 793
Other expenses		-	-	10 000
		634 293	260 035	505 065
Net investment income/ (loss)		(295 831)	(192 540)	14 220
Net realised gains/ (losses) on				
- securities sold	2.4	(249 399)	(60 107)	1 736 288
- currencies		6 627	34 250	155 520
- options		-	394 996	84 773
- financial futures contracts		685 276	(130 179)	(508 393)
- contracts for difference	2.9	-	283 313	-
		442 504	522 273	1 468 188
Net realised result for the year		146 673	329 733	1 482 408
Change in net unrealised profit/ (loss) on				
- securities		(2 464 481)	(409 194)	(4 659 320)
- options	2.8	-	(70 741)	5 736
- financial futures contracts	2.6	173 505	(8 025)	(159 745)
- contracts for difference	2.9	-	(13 591)	-
		(2 290 976)	(501 551)	(4 813 329)
Result of operations		(2 144 303)	(171 818)	(3 330 921)
Movements in capital				
Subscriptions		404 022	1 622 768	689 973
Redemptions		(1 740 711)	(3 851 124)	(31 427 624)
		(1 336 689)	(2 228 356)	(30 737 651)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		22 360 102	5 399 952	-

* For more details, please refer to 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 - Igneo Fund USD	Quadriga Investors - Aqua Fund* USD	Quadriga Investors - Stable Return EUR
Net assets at the beginning of the year		180 342 265	-	43 859 702
INCOME				
Dividends, net	2.5	-	-	116 445
Interest on Bonds, net	2.5	241 159	-	51 897
Bank interest		281 565	8 503	8 332
Other income		-	-	-
		522 724	8 503	176 674
EXPENSES				
Management fees	3	2 092 961	15 072	57 592
Investment advisory fees	4	-	-	-
Performance fees	3	-	-	-
Depositary fees	5	95 846	2 174	21 912
<i>Taxe d'abonnement</i>	6	82 221	391	2 833
Administration fees	5	106 881	9 151	32 781
Registrar Agent fees	5	48 872	1 046	16 572
Professional fees	12	270 079	3 646	102 614
Interest and bank charges		45 317	21	46 586
Amortisation of formation expenses	2.11	31 104	-	3 406
Transaction costs		240 271	755	81 763
Other expenses		3 709	640	3 482
		3 017 261	32 896	369 541
Net investment income/ (loss)		(2 494 537)	(24 393)	(192 867)
Net realised gains/ (losses) on				
- securities sold	2.4	132 132	-	102 872
- currencies		(163 309)	(1 346)	(65 223)
- options		25 415 716	(53 962)	181 472
- financial futures contracts		12 945 381	7 200	(101 228)
- contracts for difference	2.9	-	-	110 258
		38 329 920	(48 108)	228 151
Net realised result for the year		35 835 383	(72 501)	35 284
Change in net unrealised profit/ (loss) on				
- securities		(12 775 533)	-	(147 205)
- options	2.8	12 880 040	(162 465)	(27 004)
- financial futures contracts	2.6	(377 850)	(18 179)	(1 681)
- contracts for difference	2.9	(139 210)	-	60 330
		(412 553)	(180 644)	(115 560)
Result of operations		35 422 830	(253 145)	(80 276)
Movements in capital				
Subscriptions		113 650 775	3 380 998	3 899 788
Redemptions		(133 768 912)	-	(42 395 696)
		(20 118 137)	3 380 998	(38 495 908)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		195 646 958	3 127 853	5 283 518

* For more details, please refer to 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	Combined EUR
Net assets at the beginning of the year		270 153 465
INCOME		
Dividends, net	2.5	760 105
Interest on Bonds, net	2.5	532 301
Bank interest		294 856
Other income		12 409
		1 599 671
EXPENSES		
Management fees	3	2 641 412
Investment advisory fees	4	120 737
Performance fees	3	4 159
Depositary fees	5	167 043
<i>Taxe d'abonnement</i>	6	106 157
Administration fees	5	263 298
Registrar Agent fees	5	86 742
Professional fees	12	542 125
Interest and bank charges		151 281
Amortisation of formation expenses	2.11	32 550
Transaction costs		493 844
Other expenses		17 557
		4 626 905
Net investment income/ (loss)		(3 027 234)
Net realised gains/ (losses) on		
- securities sold	2.4	1 653 460
- currencies		(23 106)
- options		24 424 951
- financial futures contracts		12 081 915
- contracts for difference	2.9	393 571
		38 530 791
Net realised result for the year		35 503 557
Change in net unrealised profit/ (loss) on		
- securities		(19 650 747)
- options	2.8	11 824 232
- financial futures contracts	2.6	(367 021)
- contracts for difference	2.9	(83 699)
		(8 277 235)
Result of operations		27 226 322
Movements in capital		
Subscriptions		116 274 152
Redemptions		(204 755 288)
		(88 481 136)
Exchange differences on the net assets at December 31, 2021		10 394 930
Net assets at the end of the year		219 293 581

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	31/12/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		124 634.449	131 873.878	91 246.843
Net asset value per share	EUR	179.41	195.95	174.92
Total Net Assets	EUR	22 360 102	25 841 094	15 960 765

Quadriga Investors - AZ Total Return Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		40 350.845	56 466.635	43 220.546
Net asset value per share	EUR	133.83	138.14	134.26
Total Net Assets	EUR	5 399 952	7 800 126	5 802 577

Quadriga Investors - GFED Aequitas*

	Currency	30/11/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		975.422	252 131.286	250 761.521
Net asset value per share	EUR	118.46	135.12	126.08
Total Net Assets	EUR	115 553	34 068 572	31 615 627

Quadriga Investors - Igneo Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		635 845.576	1 065 007.562	1 069 217.270
Net asset value per share	USD	87.93	73.47	123.34
Class B Capitalisation				
Number of shares		1 019 921.371	945 838.974	899 113.658
Net asset value per share	USD	83.26	68.53	113.32
Class C Capitalisation				
Number of shares		17 575.095	57 844.489	105 375.578
Net asset value per share	USD	81.35	68.29	115.18
Class D Capitalisation				
Number of shares		260 154.028	258 995.748	422 122.131
Net asset value per share	EUR	89.85	70.43	109.86

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

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	31/12/22	31/12/21	31/12/20
Class E Capitalisation				
Number of shares		29 100.002	31 664.370	68 907.100
Net asset value per share	EUR	88.86	68.62	105.43
Class F Capitalisation				
Number of shares		5 446.957	6 612.522	14 256.615
Net asset value per share	GBP	83.55	61.97	103.05
Class G Capitalisation				
Number of shares		-	5 923.577	5 489.109
Net asset value per share	GBP	-	47.15	77.24
Class H Capitalisation				
Number of shares		165 625.983	66 364.944	27 921.249
Net asset value per share	USD	57.77	48.25	80.98
Class I Capitalisation				
Number of shares		85 937.341	104 413.021	74 427.352
Net asset value per share	EUR	63.38	49.68	77.49
Class K Capitalisation				
Number of shares		100 000.000	-	-
Net asset value per share	USD	96.58	-	-
Class N Capitalisation				
Number of shares		1 250.000	1 250.000	-
Net asset value per share	USD	76.81	64.50	-
Total Net Assets	USD	195 646 958	180 342 265	323 436 408

Quadriga Investors - Aqua Fund

	Currency	31/12/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		33 952.036	-	-
Net asset value per share	USD	92.13	-	-
Total Net Assets	USD	3 127 853	-	-

Statistical information (continued)

Quadriga Investors - Stable Return

	Currency	31/12/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		10 249.052	442 508.432	268 714.505
Net asset value per share	EUR	100.61	97.21	98.17
Class B Capitalisation				
Number of shares		41 887.757	8 467.428	-
Net asset value per share	EUR	101.47	98.86	-
Class C Capitalisation				
Number of shares		18.909	50.000	-
Net asset value per share	EUR	98.47	96.87	-
Total Net Assets	EUR	5 283 518	43 859 702	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					
2 300	AENA SME SA	EUR	254 087	269 790	1.21
47 000	ALLFUNDS GROUP PLC	EUR	326 596	306 675	1.37
4 800	AMUNDI SA	EUR	206 441	254 400	1.14
43 000	BP PLC	GBP	203 648	230 157	1.03
1 800	BRENNTAG SE	EUR	114 004	107 496	0.48
147 500	CAIXABANK SA	EUR	492 356	541 620	2.42
2 100	CAPGEMINI SE	EUR	343 380	327 495	1.46
213 000	CAPITA PLC	GBP	62 990	58 240	0.26
4 600	CIE DE SAINT-GOBAIN	EUR	193 036	209 990	0.94
7 000	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	318 934	362 905	1.62
4 900	DR ING HC F PORSCHE AG	EUR	429 740	464 275	2.08
40 400	EDP - ENERGIAS DE PORTUGAL SA	EUR	184 543	188 102	0.84
1 300	ESSILORLUXOTTICA SA	EUR	193 164	219 960	0.98
22 300	EUROAPI SA	EUR	333 525	308 855	1.38
10 500	FLATEX DERIGO AG	EUR	167 592	66 423	0.30
29 400	GLENCORE PLC	GBP	122 192	183 044	0.82
14 200	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	212 289	207 178	0.93
5 700	HELLOFRESH SE	EUR	177 188	117 021	0.52
21 000	IBERDROLA SA	EUR	209 337	229 530	1.03
14 200	INDUSTRIA DE DISENO TEXTIL SA	EUR	346 813	352 870	1.58
9 400	INFINEON TECHNOLOGIES AG - REG	EUR	270 645	267 242	1.20
3 220	JOST WERKE AG	EUR	138 810	169 372	0.76
2 600	KION GROUP AG	EUR	87 137	69 602	0.31
2 400	KONINKLIJKE DSM NV	EUR	297 275	274 320	1.23
450	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	277 175	305 955	1.37
1 700	MERCK KGAA	EUR	293 857	307 530	1.38
3 450	NN GROUP NV	EUR	146 374	131 652	0.59
35 700	NORDEA BANK ABP	EUR	323 525	358 071	1.60
9 900	RECKITT BENCKISER GROUP PLC	GBP	674 400	642 036	2.86
17 000	RENEWI PLC	GBP	96 276	114 579	0.51
38 500	RIGHTMOVE PLC	GBP	252 133	221 909	0.99
17 800	RYANAIR HOLDINGS PLC	EUR	229 571	217 338	0.97
5 600	SCOUT24 SE	EUR	325 418	262 808	1.18
4 300	SMURFIT KAPPA GROUP PLC	EUR	128 694	148 608	0.66
1 700	SOITEC	EUR	297 025	259 845	1.16
17 000	STELLANTIS NV	EUR	218 816	225 488	1.01
7 400	STMICROELECTRONICS NV	EUR	255 556	244 237	1.09
4 000	TOTALENERGIES SE	EUR	197 409	234 600	1.05
9 000	UNIVERSAL MUSIC GROUP NV	EUR	182 392	202 590	0.91
27 600	VALLOUREC SA	EUR	315 329	338 652	1.51
1 700	VINCI SA	EUR	152 161	158 593	0.71
Total Shares			10 051 833	10 161 053	45.44

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 800 000	SPAIN LETRAS DEL TESORO 0% 09/06/2023	EUR	1 779 280	1 782 108	7.97
1 380 000	SPAIN LETRAS DEL TESORO 0% 10/02/2023	EUR	1 376 952	1 377 737	6.16
1 130 000	SPAIN LETRAS DEL TESORO 0% 10/03/2023	EUR	1 127 557	1 126 791	5.04
2 930 000	SPAIN LETRAS DEL TESORO 0% 11/08/2023	EUR	2 883 029	2 884 731	12.90
380 000	SPAIN LETRAS DEL TESORO 0% 12/05/2023	EUR	376 371	377 139	1.69
1 000 000	SPAIN LETRAS DEL TESORO 0% 14/04/2023	EUR	993 330	994 390	4.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 536 519	8 542 896	38.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 588 352	18 703 949	83.65
Total Investments			18 588 352	18 703 949	83.65

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	38.21	Spain	44.44
Banks	4.03	France	11.71
Investment Banking and Brokerage Services	3.56	United Kingdom	8.66
Technology Hardware and Equipment	3.45	Germany	8.19
Personal Care, Drug and Grocery Stores	3.39	Netherlands	4.82
Automobiles and Parts	3.08	Ireland	1.64
Pharmaceuticals and Biotechnology	2.76	Finland	1.60
Software and Computer Services	2.64	Greece	0.93
Industrial Metals and Mining	2.33	Portugal	0.84
Oil, Gas and Coal	2.08	Jersey	0.82
Media	1.90		
Electricity	1.87		
Construction and Materials	1.65		
Beverages	1.62		
Retailers	1.58		
Personal Goods	1.37		
Food Producers	1.23		
Industrial Transportation	1.21		
Medical Equipment and Services	0.98		
Travel and Leisure	0.97		
Telecommunications Service Providers	0.93		
General Industrials	0.66		
Life Insurance	0.59		
Waste and Disposal Services	0.51		
Chemicals	0.48		
Industrial Engineering	0.31		
Industrial Support Services	0.26		
	83.65		83.65

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	GRIFOLS SA - REGS - 3.2% 01/05/2025	EUR	358 000	370 288	6.86
Total Bonds			358 000	370 288	6.86
Shares					
30 000	ANIMA HOLDING SPA	EUR	119 137	112 260	2.08
34 000	APPLUS SERVICES SA - INMZ M	EUR	220 654	218 110	4.03
32 500	ASCEND WELLNESS HOLDINGS INC	USD	215 330	35 020	0.65
200 000	BANCO DE SABADELL SA	EUR	167 448	176 160	3.26
3 000	BRISTOL-MYERS SQUIBB CO	USD	225 077	202 249	3.75
2 000	FLUTTER ENTERTAINMENT PLC	GBP	230 782	254 493	4.70
18 000	INDRA SISTEMAS SA	EUR	124 140	191 700	3.55
133 100	REALIA BUSINESS SA	EUR	125 499	142 417	2.64
12 000	REPSOL SA	EUR	104 125	178 200	3.30
5 000	UBER TECHNOLOGIES INC	USD	151 255	115 859	2.15
3 000	UNUM GROUP	USD	113 160	115 334	2.14
4 000	WELLS FARGO & CO	USD	136 575	154 753	2.87
Total Shares			1 933 182	1 896 555	35.12
Supranationals, Governments and Local Public Authorities, Debt Instruments					
800 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	764 728	751 744	13.93
300 000	ITALY BUONI POLIENNALI DEL TESORO 0% 29/11/2023	EUR	295 140	292 224	5.41
200 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	196 940	193 582	3.58
200 000	SPAIN LETRAS DEL TESORO 0% 08/12/2023	EUR	195 036	195 148	3.61
400 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	378 255	363 610	6.73
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 830 099	1 796 308	33.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 121 281	4 063 151	75.24
Total Investments			4 121 281	4 063 151	75.24

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	33.26
Pharmaceuticals and Biotechnology	11.25
Banks	6.12
Travel and Leisure	4.71
Industrial Support Services	4.04
Software and Computer Services	3.55
Oil, Gas and Coal	3.30
Real Estate Investment Trusts	2.64
Consumer Services	2.15
Life Insurance	2.14
Investment Banking and Brokerage Services	2.08
	75.24

Geographical classification	%
Spain	27.26
Italy	25.00
United States of America	18.27
Ireland	4.71
	75.24

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					
58 000	DB PHYSICAL GOLD ETC	USD	9 466 373	10 194 950	5.21
59 000	GOLD BULLION SECURITIES LTD	USD	9 076 184	9 944 450	5.08
69 202	INVESCO PHYSICAL GOLD ETC	USD	11 691 744	12 167 442	6.22
164 000	ISHARES PHYSICAL GOLD ETC	USD	5 810 569	5 812 980	2.97
365 000	ISHARES PHYSICAL PLATINUM ETC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	5 596 013	5 580 850	2.85
29 000	WISDOMTREE PHYSICAL GOLD ETC	USD	5 007 272	4 963 060	2.54
501 400	WISDOMTREE PHYSICAL SILVER	USD	8 298 041	11 109 771	5.68
Total Exchange traded certificates			54 946 196	59 773 503	30.55
Supranationals, Governments and Local Public Authorities, Debt Instruments					
18 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	18 451 126	14 100 399	7.21
250 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	249 463	197 930	0.10
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	288 994	227 354	0.12
8 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	7 921 562	7 761 250	3.97
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	236 064	0.12
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	470 996	0.24
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 203	579 403	0.30
15 000 000	USA 0% 30/11/2023	USD	14 380 948	14 387 650	7.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			42 789 964	37 961 046	19.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			97 736 160	97 734 549	49.95
Total Investments			97 736 160	97 734 549	49.95

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	27.70
Governments	19.40
Open-end and Miscellaneous Investment Vehicles	2.85
	49.95

Geographical classification	%
United States of America	19.40
Jersey	18.51
Ireland	12.04
	49.95

Quadriga Investors - Stable Return

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					
5 000	ATALAYA MINING PLC	GBP	21 335	18 597	0.35
190 000	BURCON NUTRASCIENCE CORP	CAD	79 224	50 586	0.96
27 289	CECONOMY AG	EUR	58 034	50 676	0.96
12 000	DOLE PLC	USD	101 070	108 503	2.05
10 679	ENDEAVOUR MINING PLC	USD	213 323	214 016	4.05
50 000	EQUINOX GOLD CORP	CAD	212 801	153 176	2.90
2 000	FRESENIUS SE & CO KGAA	EUR	52 180	52 500	0.99
2 500	HELLOFRESH SE	EUR	56 843	51 325	0.97
150 000	I-80 GOLD CORP	CAD	280 279	392 103	7.43
1 000 000	MICRO-X LTD	AUD	80 557	82 605	1.56
10 329	MYNARIC AGNAMENS AKTIEN O N	EUR	270 059	167 330	3.17
2 300	PAYPAL HOLDINGS INC	USD	156 818	153 484	2.90
100 000	SABINA GOLD & SILVER CORP	CAD	88 260	91 975	1.74
160 000	SATURN OIL & GAS INC	CAD	299 299	260 019	4.92
5 000	SCHRODINGER INC/UNITED STATES	USD	112 468	87 561	1.66
4 000	SCORPIO TANKERS INC	USD	137 552	201 527	3.81
75	SHELL PLC	EUR	2 038	1 986	0.04
10 000	TRIPADVISOR INC	USD	177 504	168 470	3.19
11 000	VIVORYON THERAPEUTICS NV	EUR	85 431	113 520	2.15
800	VOLKSWAGEN AG - PFD	EUR	110 066	93 136	1.76
13 000	WARNER BROS DISCOVERY INC	USD	150 515	115 474	2.19
Total Shares			2 745 656	2 628 569	49.75
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	BUNDESobligation 0% 13/10/2023	EUR	491 100	490 790	9.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			491 100	490 790	9.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 236 756	3 119 359	59.04
Total Investments			3 236 756	3 119 359	59.04

Quadriga Investors - Stable Return

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Precious Metals and Mining	16.12	Canada	17.95
Governments	9.29	Germany	17.14
Oil, Gas and Coal	4.97	United States of America	9.94
Software and Computer Services	4.82	Cayman Islands	4.05
Industrial Transportation	3.81	Marshall Islands	3.81
Travel and Leisure	3.19	Netherlands	2.15
Food Producers	3.01	Ireland	2.05
Industrial Support Services	2.90	Australia	1.56
Media	2.19	Cyprus	0.35
Pharmaceuticals and Biotechnology	2.15	United Kingdom	0.04
Automobiles and Parts	1.76		
Medical Equipment and Services	1.56		59.04
Health Care Providers	0.99		
Personal Care, Drug and Grocery Stores	0.97		
Retailers	0.96		
Industrial Metals and Mining	0.35		
	59.04		

Notes to the financial statements

1 - General

Quadriga 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, 2022, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of share A)
- Quadriga Investors - AZ Total Return Fund (Class of share A)
- Quadriga Investors - Igneo Fund (Classes of shares A, B, C, D, E, F, I, K, N and H)
- Quadriga Investors - Aqua Fund (Classes of shares A)
- Quadriga Investors - Stable Return (Classes of shares A, B and C)

The Sub-Fund Quadriga Investors - Aqua Fund has been launched on October 27, 2022.

The Sub-Fund Quadriga Investors - GFED Aequitas has been liquidated on November 30, 2022.

By Circular Resolutions dated September 30, 2022, the Board of Directors decided to accept Mr. Michael BARTLETT's resignation and the nomination of Mr. François GERARD.

Pursuant to EU Regulation 2019/2088, the Sub-Funds are considered as falling into the scope of Article 6 of SFDR as their investments do not take into account the EU criteria for environmentally sustainable economic activities.

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 on the basis of the official Net Asset Value as at December 31, 2022, except for the Sub-Fund which has been closed during the year where a non-going concern basis of accounting was adopted.

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

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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.

The valuation of options traded over-the-counter (OTC) not traded on exchanges or on Another Regulated Markets, will be 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 liquidating value of a option position is to be understood as 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.

2.9 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 and cash equivalents, 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 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.

Notes to the financial statements (continued)

3 - Management and performance fees

a) Management fees

Quadrigo Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a management fee consisting of (i) 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, 2022 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fees p.a.	
Quadrigo Investors - Belgravia Lynx	Class A Capitalisation	1.35%	
Quadrigo Investors - AZ Total Return Fund	Class A Capitalisation	0.38%	
Quadrigo Investors - GFED Aequitas*	Class A Capitalisation	0.60%	
Quadrigo 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 H Capitalisation	1.50%	
	Class I Capitalisation	1.50%	
Quadrigo Investors - Aqua Fund	Class A Capitalisation	1.50%	
	Quadrigo Investors - Stable Return	Class A Capitalisation	0.00%
		Class B Capitalisation	0.75%
		Class C Capitalisation	1.75%

b) Performance fees (Success fees)

Quadrigo 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 per share of the relevant class at the end of any previous quarter in respect of which a "Performance / Success fee" was charged.

The maximum performance fee rates applicable at December 31, 2022 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)
Quadrigo Investors - Belgravia Lynx	Class A Capitalisation	9.00%
Quadrigo Investors - AZ Total Return Fund	Class A Capitalisation	10.00%
Quadrigo 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%

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

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - GFED Aequitas*	Class A Capitalisation	10.00%
Quadriga Investors - Igneo Fund	Class H Capitalisation	10.00%
	Class I Capitalisation	10.00%
	Class K Capitalisation	15.00%
	Class N Capitalisation	10.00%
Quadriga Investors - Aqua Fund	Class A Capitalisation	0.00%
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%
	Class B Capitalisation	0.00%
	Class C Capitalisation	0.00%

As at December 31, 2022 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	7 EUR
- Quadriga Investors - AZ Total Return Fund	4 147 EUR
- Quadriga Investors - GFED Aequitas*	5 EUR

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2022, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	EUR	LU0691314768	6,53	-	23 881 848,30	0.00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	EUR	LU0725183734	4 147,06	-	7 173 810,93	0.06%
Quadriga Investors - GFED Aequitas*	Class A Capitalisation	EUR	LU0925601550	5,09	-	29 399 806,00	0.00%

4 - Investment-Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors – AZ Total Return Fund:

Poniente Capital S.L., acting as Investment Adviser, is entitled to receive an advisory fee of 0.1250% p.a. of the net asset value, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas* (until November 30, 2022):

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. The Investment Adviser is entitled to received an additional advisory fee of 0.40% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

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

Notes to the financial statements (continued)

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

The Fund has appointed Société Générale Luxembourg as depositary, administration and transfer agent of the Fund.

The Depositary is entitled to an annual fee paid by the Fund and 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 is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator and Transfer Agent is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. The Administration Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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 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 Paying 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 Paying 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.

Notes to the financial statements (continued)

7 - Futures contracts

As at December 31, 2022, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
GBP	EURO/GBP FUTURE	Mar-23	6	-	845 309	21 893
EUR	EURO STOXX 50	Mar-23	-	113	4 286 791	135 800
					5 132 100	157 693

The counterparty of the futures contracts is ALTURA.

Quadriga Investors - AZ Total Return Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	EURO E-MINI FUT	Mar-23	17	-	995 549	4 181
					995 549	4 181

The counterparty of the future contract is MORGAN STANLEY.

Quadriga Investors - Igneo Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	CBOE VIX INDEX	Jan-23	1 500	-	32 505 000	(377 850)
					32 505 000	(377 850)

The counterparty of the future contract is GOLDMAN SACHS BANK EUROPE SE.

Quadriga Investors - Aqua Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	CBOE VIX INDEX	Jan-23	15	-	325 050	(3 779)
USD	S&P 500 EMINI	Mar-23	16	-	3 071 600	(14 400)
					3 396 650	(18 179)

The counterparty of the futures contracts is GOLDMAN SACHS BANK EUROPE SE.

Notes to the financial statements (continued)

Quadriga Investors - Stable Return

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	S&P 500 EMINI	Mar-23	-	4	719 513	31 131
					719 513	31 131

The counterparty of the future contract is GOLDMAN SACHS BANK EUROPE SE.

Notes to the financial statements (continued)

8 - Options

As at December 31, 2022, the Company holds the following open outstanding options contracts:

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	Call USD/CHF	CALL	0.915	Jan-23	10 000 000	33 490
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	563 200
LONG	USD	Call USD/CNH	CALL	7.50	Apr-23	50 000 000	50 517
LONG	USD	Call USD/CNH	CALL	7.40	Mar-23	25 000 000	130 031
LONG	USD	Call USD/CNH	CALL	7	Dec-23	10 000 000	448 412
LONG	USD	Call USD/CNH	CALL	7.90	Mar-24	200 000 000	743 380
LONG	USD	Call USD/CNH	CALL	7	May-23	10 000 000	3 030 566
LONG	USD	Call USD/GBP	CALL	1	Apr-23	30 000 000	10 259
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	746 952
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	781 688
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	791 606
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	801 222
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	857 094
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	1 597 376
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	1 743 388
LONG	USD	Call USD/JPY	CALL	100	May-49	150 000 000	4 713 830
LONG	USD	Call USD/CNH	CALL	7	Dec-23	15 000 000	768 930
LONG	USD	Call USD/TWD	CALL	29	Dec-23	20 000 000	2 512 122
SHORT	USD	CBOE S&P VOL INDEX	CALL	50	Jan-23	(2 000 000)	(203 200)
LONG	USD	CBOE S&P VOL INDEX	CALL	30	Jan-23	2 000 000	759 800
LONG	EUR	EKO	PUT	0.90	Apr-23	100 000 000	228 268
LONG	EUR	Put EUR/USD	PUT	0.90	Mar-23	40 000 000	10 150
LONG	EUR	Put EUR/USD	PUT	0.95	Mar-23	10 000 000	13 365
LONG	EUR	Put EUR/USD	PUT	0.95	Mar-23	10 000 000	17 338
LONG	EUR	Put EUR/USD	PUT	0.95	Mar-23	20 000 000	19 987
LONG	EUR	Put EUR/USD	PUT	0.90	Apr-23	40 000 000	39 449
LONG	EUR	Put EUR/USD	PUT	1	Apr-23	100 000 000	205 504
LONG	USD	Put EUR/USD	PUT	1.05	Jul-23	20 000 000	650 454
LONG	USD	Put USD/GBP	PUT	1	Apr-23	20 000 000	20 719
LONG	USD	Put USD/JPY	PUT	100	Oct-52	100 000 000	3 769 993
LONG	USD	S&P 500 INDEX	PUT	3 600	Mar-23	5 000 000	873 230
LONG	USD	S&P 500 INDEX	CALL	3 600	Mar-23	15 000 000	2 642 181
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190.85	Nov-23	15 000 000	742 830
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	192	Oct-23	20 000 000	2 470 524
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	PUT	165	Mar-23	10 000 000	1 738 495
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	PUT	165	Mar-23	5 000 000	961 457
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	165.45	Jun-23	150 000 000	241 650
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	165.26	Jun-23	150 000 000	375 470
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	161	Sep-23	200 000 000	2 271 400
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	200	Mar-23	200 000 000	190 998
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	175	Jan-23	200 000 000	339 436
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	170	May-23	200 000 000	7 440 583

46 144 144

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

The net commitment for OTC Options represents 19.33% of the Sub-Funds NAV (Morgan Stanley 3.23%, Goldman Sachs 0.97%, JP Morgan 6.15%, Deutsche Bank 10.55%, UBS 1.32%, Bank of America 2.02%, Citibank 0.94%).

Notes to the financial statements (continued)

Quadriga Investors - Aqua Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	EUR	Call EUR/USD	CALL	0.95	Mar-23	750 000	894
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	165.45	Jun-23	3 500 000	5 632
LONG	USD	Call USD/CNH	CALL	7	Nov-23	500 000	24 695
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	15 000 000	58 858
SHORT	USD	CBOE S&P VOL INDEX	CALL	50	Jan-23	(15 000)	(1 524)
LONG	USD	CBOE S&P VOL INDEX	CALL	30	Jan-23	15 000	5 699
LONG	EUR	Put EUR/USD	PUT	1	Apr-23	1 500 000	3 401
LONG	USD	S&P 500 INDEX	CALL	3 600	Mar-23	300 000	52 358
							150 013

The counterparties of the options contracts are MORGAN STANLEY and GOLDMAN SACHS.

The net commitment for OTC Options represents 4.80% of the Sub-Fund's NAV (Morgan Stanley 4.77%, Goldman Sachs 0.03%).

Quadriga Investors - Stable Return

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	15	Feb-23	(30)	(1 012)
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	17.50	Feb-23	(15)	(267)
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	17.50	Jan-23	(10)	(28)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	6	Jan-23	(50)	(515)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	8	Feb-23	(30)	(478)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	7	Feb-23	(30)	(422)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	7	Jan-23	(50)	(328)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	8	Jan-23	(30)	(141)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	9	Jan-23	(20)	(112)
SHORT	USD	AVIS BUDGET GROUP	PUT	180	Jan-23	(4)	(7 046)
SHORT	USD	BEYOND MEAT INC	CALL	17.50	Feb-23	(15)	(379)
SHORT	USD	CARVANA CO	CALL	7.50	Apr-23	(40)	(4 498)
SHORT	USD	CARVANA CO	CALL	10	Jan-23	(30)	(141)
SHORT	USD	CARVANA CO	CALL	12.50	Feb-23	(10)	(112)
SHORT	USD	COINBASE GLOBAL INC	CALL	60	Feb-23	(10)	(487)
SHORT	USD	COINBASE GLOBAL INC	CALL	60	Jan-23	(10)	(84)
SHORT	USD	COINBASE GLOBAL INC	CALL	55	Jan-23	(5)	(61)
SHORT	USD	COINBASE GLOBAL INC	CALL	70	Jan-23	(10)	(37)
SHORT	USD	DIGITAL WORLD ACQUISITION CORP	CALL	25	Mar-23	(20)	(1 331)
SHORT	USD	DIGITAL WORLD ACQUISITION CORP	CALL	25	Jan-23	(15)	(211)
SHORT	USD	DOORDASH INC	CALL	65	May-23	(5)	(1 780)
SHORT	USD	ENPHASE ENERGY	PUT	240	Jan-23	(5)	(2 788)
SHORT	EUR	EURO STOXX BANKS	CALL	120	Jun-23	(2 000)	(40 000)
LONG	EUR	EURO STOXX BANKS	CALL	105	Jun-23	2 000	214 999
SHORT	USD	GAMESTOP A	CALL	22.50	Feb-23	(15)	(2 024)
SHORT	USD	GAMESTOP A	CALL	27.50	Feb-23	(15)	(1 068)
SHORT	USD	GAMESTOP A	CALL	27.50	Jan-23	(25)	(398)
SHORT	USD	PLUG POWER	CALL	17	Jan-23	(15)	(98)
SHORT	EUR	RHEINMETALL AG	PUT	180	Jan-23	(5)	(2 155)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	30	Feb-23	(15)	(225)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	35	Jan-23	(15)	(56)
SHORT	USD	ROBINHOOD MARKETS INC	CALL	11	Feb-23	(20)	(319)
SHORT	USD	SILVERGATE CAPITAL CORPORATION	CALL	25	Feb-23	(20)	(2 155)
SHORT	USD	SUNRUN INC	CALL	25	Jan-23	(10)	(1 106)
SHORT	USD	SUNRUN INC	CALL	30	Jan-23	(10)	(187)
SHORT	USD	TESLA INC	CALL	150	Mar-23	(1)	(740)

Notes to the financial statements (continued)

Quadriga Investors - Stable Return (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	VIRGIN GALACTIC HOLDINGS INC	CALL	7	Apr-23	(50)	(843)
SHORT	USD	VIRGIN GALACTIC HOLDINGS INC	CALL	7	Jan-23	(80)	(225)
							141 142

The counterparty of the options contracts is GOLDMAN SACHS BANK EUROPE SE.

The net commitment for Listed Options represents 2.67% of the Sub-Fund's NAV.

9 - Contracts for difference

As at December 31, 2022, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	ACS	(4 000)	(2 714)
EUR	CORPORACION ACCIONA ENERGIAS RENOV-	(2 000)	2 360
GBP	INTERCONTINENTAL HOTELS GROUP PLC	(1 000)	136
USD	REGENCY CENTERS CORP	(1 000)	2 708
EUR	VIVENDI	(9 000)	(90)
			2 400

The counterparty of the contracts for difference is Morgan Stanley.

Quadriga Investors - Igneo Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	GOLDMAN SACHS GOLD INDEX	57 200	19 616
			19 616

The counterparty of the contracts for difference is Goldman Sachs.

Quadriga Investors - Stable Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
GBP	ATALAYA MINING PLC	85 000	19 019
NOK	AUTOSTORE HOLDINGS LTD	(30 000)	(499)
USD	BARRICK GOLD CORPORATION USD	13 000	6 436
USD	CAMECO CORP USD	8 000	6 746
EUR	CECONOMY AG	61 725	(28 455)
EUR	DEUTSCHE POST AG-NOM	4 000	2 320
USD	ELI LILLY & CO	(100)	587
USD	ENPHASE ENERGY	(500)	22 136
EUR	FLATEX DEGIRO AG	12 000	7 128

Notes to the financial statements (continued)

Quadriga Investors - Stable Return (continued)

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	FRESENIUS SE & CO KGAA	7 000	4 410
GBP	HOCHSCHILD MINING	190 000	3 748
EUR	LEONARDO AZIONE POST RAGGRUPPAMENTO	8 000	2 704
GBP	PANTHEON RESOURCES PLC	140 000	(43 576)
GBP	PURPLEBRICKS GROUP PLC	240 000	-
GBP	RIO TINTO PLC	3 000	14 708
EUR	SHELL PLC	8 500	(1 700)
EUR	SIEMENS ENERGY AG	9 000	6 660
EUR	TELECOM ITALIA-RNC	700 000	(3 290)
USD	TESLA INC	(830)	46 460
USD	TRANSOCEAN LTD	37 000	11 094
EUR	VONOVIA SE NAMEN AKT REIT	12 000	(16 306)
			60 330

The counterparties of the contracts for difference are Morgan Stanley and Goldman Sachs.

10 - 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, 2022:

1 EUR =	1.57375	AUD	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	0.88725	GBP
1 EUR =	140.81830	JPY	1 EUR =	10.51350	NOK
1 EUR =	11.12025	SEK	1 EUR =	1.06725	USD

11 - Collateral

As at December 31, 2022, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
Quadriga Investors - Igneo Fund	USD	BANK OF AMERICA	Cash	190 000	-
	USD	CITIGROUP GBL MARKET	Cash	1 459 970	-
	USD	GOLDMAN SACHS	Cash	-	1 370 000
	USD	MORGAN STANLEY	Cash	-	3 120 000
Quadriga Investors - Stable Return	EUR	GOLDMAN SACHS	Cash	-	341 000
	EUR	MORGAN STANLEY	Cash	-	520 000

The cash collateral is included in the caption Cash at bank in Statement of Net Assets.

12 - Professional Fees

Domiciliation agent and corporate services

The Fund has appointed Me Business Solutions S.À R.L. as domiciliation agent and corporate services agent of the Fund. The Domiciliation agent is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. During the year ended December 31, 2022, Me Business Solutions S.À R.L.' fees amounting to EUR 17,000.00 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

Directors' fees

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the Management Company or its affiliates will be requested to waive their fees. The Fund also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

During the year ended December 31, 2022, Directors' fees amounting to EUR 71 480 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Other fees

Professional fees also include, among others, fees for registration of the Fund in foreign jurisdictions, lawyers fees in Luxembourg and abroad, translation fees and production of reports and marketing materials.

13 - Russia-Ukrainian conflict

As a result of the military actions taking place since February 2022 between Ukraine and Russia and of the related sanctions taken by several other countries (including but not limited to Canada, USA, UK, EU countries, Japan, New Zealand, ...), the economic situation of the eastern part of Europe has been deteriorated and subject to high volatility. Considering the amplitude of the situation and the interconnection of the Russian economy with the rest of the world, the potential impact on other economies is inevitable.

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at 31 December 2022 and on the Fund's ability to continue its activities.

14 - Subsequent Events

The following Sub-Fund will be renamed on January 03, 2023 from Quadriga Investors - Stable Return to Quadriga Investors - QSR GLOBAL.

The Sub-Fund Quadriga Investors - European Credit Opportunities Fund has been launched on February 07, 2023.

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:

- Quadriga Investors - Belgravia Lynx
- Quadriga Investors - AZ Total Return Fund
- Quadriga Investors - Igneo Fund
- Quadriga Investors - Aqua Fund
- Quadriga Investors - Stable Return

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2022 to December 31, 2022 are described below:

VaR Model	20D horizon, Monte Carlo	
Market risk calculation	-	
Interval of time	Daily VAR, 20D horizon	
Limits	Quadriga Investors - Belgravia Lynx	20.00%
	Quadriga Investors - AZ Total Return Fund	20.00%
	Quadriga Investors - Igneo Fund	20.00%
	Quadriga Investors - Aqua Fund	20.00%
	Quadriga 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
Quadriga Investors - Belgravia Lynx	30/12/2022	2.28%	2.83%	3.48%	4.32%	2.05%	12.14%	4.71%	106.72%
Quadriga Investors - AZ Total Return Fund	30/12/2022	2.01%	2.48%	3.15%	3.88%	3.17%	16.57%	8.80%	110.25%
Quadriga Investors - Igneo fund	30/12/2022	11.41%	14.43%	17.60%	15.58%	7.89%	19.94%	15.45%	90.26%
Quadriga Investors - Aqua Fund	30/12/2022	14.40%	18.08%	22.88%	19.92%	1.10%	23.63%	11.03%	129.92%
Quadriga Investors - Stable Return	30/12/2022	11.41%	14.43%	17.60%	15.58%	1.10%	19.84%	10.50%	129.92%

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, 2022, 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 - Sustainable Finance Disclosures Regulation (“SFDR”)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Unless specified in the relevant investment policy, the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote any particular environmental, social and employee matter, respect for human rights, anti-corruption and anti-bribery matters. (a “Sustainability Factor”) and do not maximize portfolio alignment with Sustainability Factors. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the country, sector, issuer specific, asset class (e.g. real estate) and other relevant sustainability factors. The Sustainability Risks generally revolve around the following themes:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. As such, for a company in which a Sub-Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. For instance, sector and geographic Sustainability Risk events may have an impact on the investment value of the exposure of a Sub-Fund.

In particular, it is expected that each of the Sub-Funds be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Funds, and except otherwise mentioned in the relevant Sub-Fund’s Supplement, the Sustainability Risks to which each Sub-Fund may be exposed are expected to have no more than a low to medium impact on the returns of the Sub-Funds. Where deemed relevant, additional information and details on the Sub-Funds’ Sustainability Risk(s) will be included in the relevant Supplement.

At the date of this Audit, the Management Company does not consider the principal adverse impacts of investment decisions on Sustainability Factors as set out in Article 4 of the SFDR. Level 2 regulation entered into force in the beginning of 2023. The related level 2 regulatory technical standards (the “RTS”) are yet to be finalized and that is expected to happen during 2023. The Management Company awaits the finalization of the RTS and any further consultation and/or guidance on the implementation of Level 2 regulation.

Unaudited Information (continued)

Unless specified in the investment objectives or policy of a Sub-Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

4 - 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 Directors 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 Directors will consider 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>2022</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	5 823 528.75
Fixed Compensation	2 853 248.61
Variable Compensation	2 970 280.14
number of beneficiaries	62.00
Id. Variable compensation	21.00
Compensation related to Variable Management fees	2 928 305.91
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	1.00
Total Compensation	914 542.96
Fixed Compensation	549 518.96
Variable Compensation	365 024.00
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	0.00
Total Compensation	0.00
Fixed Compensation	0.00
Variable Compensation	0.00

Quadriga Investors

Audited annual report including audited financial statements