

QUADRIGA FUNDS S.C.A., SICAV SIF

Société en Commandite par Actions

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

B.213.946

Annual report including the audited financial statements
as at December 31, 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 Investment Memorandum accompanied by a copy of the latest annual report including the audited financial statements.

Table of contents

Organisation and Administration	1
Information to the Shareholders	2
Report of the Managers of the General Partner	3
Report of the <i>Réviseur d'Entreprises Agréé</i>	5
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Statistical information	10
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	
Schedule of Investments	11
Economic and Geographical Classification of Investments	15
Notes to the financial statements	16
Unaudited Information	26

Organisation and Administration

Registered Office

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

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

General Partner

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

Board of Managers of the General Partner

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

Benoit Andrienne
6, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

Until September 30, 2022
Michael Bartlett
12 Maxwell Close Pinner Middlesex,
London HA5 3ET
United Kingdom

Since October 1, 2022
François Gérard
6, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

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

Domiciliary Agent

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

As from 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

Depository and Paying 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

Legal Advisor

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

Information to the Shareholders

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

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

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

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

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

Report of the Managers of the General Partner

If 2021 was a year marked by the beginning of the normalization of the policy response adopted to combat the aftermath of COVID-19, 2022 was all about central banks hastily putting the gear in reverse and adopting the fastest pace of monetary tightening seen in over 30 years against a very complex geopolitical and macroeconomic backdrop.

On the geopolitical side, the market was shocked by the Russian invasion of Ukraine, which had powerful economic implication beyond the obvious human tragedies involved. Indeed, as a corollary of a highly globalized world arising from the fast technological improvements of the last 25 years, we have created a vast web of interconnections across the planet which, as we know from fractal theory, despite their highly adaptive nature are characterized by highly complex and chaotic behaviour. Whilst there is no doubt that the world will adapt to the shock of the Ukraine war, the immediate ramifications have been quite numerous and far reaching but can be summarized in terms of supply chain disruption, scarcity of basic commodities, and a general increase in levels of uncertainty. Two direct consequences of the above are: rapidly rising levels of inflation after many years of a global disinflationary process across all developed economies (which was exacerbated by the Covid 19 pandemic), and a general increase in risk premia across all financial assets. Naturally in environments of high uncertainty, rising geopolitical tension and increased risk aversion, the natural investor reaction would be to take refuge in government bonds. However, this course of action is hardly viable in an environment of unbridled inflation, much of which was a direct result of supply shortages and the impact of the Kremlin's weaponization of energy supply to exert political pressure on the EU's support to the Ukraine, but which also had a very complex structural component due to the highly unusual nature of this business cycle in which pre-recessionary economics coexist with full employment. In the above environment there was simply no "safe haven" and that was not better exemplified than in the performance of that veritable amoeba of risk diversification: the 60/40 portfolio. 2022 was an almost unprecedented year in terms of every single financial asset class in the market generating negative returns (paradoxically commodities were the real safe havens in this context), and the 60/40 portfolio, which had generated 11% annual returns in the previous decade of exuberant monetary accommodation, having its worst year since 1936. The need for highly proactive central bank tightening measures have only compounded the problems above described, as investors cast serious doubt of central bankers being able to figure out the diabolical sudoku of inflation and a fragile cycle after having already lost substantial credibility by reciting the "transitory inflation" mantra for so long.

As we wrote in our report for the previous year: "...Q3 and Q4 of 2021 were thus characterized by a more prudent stance on risk which carried on into Q1 2022. To further gain flexibility in the portfolio (a largely ignored qualitative feature because of its associated opportunity cost) the fund also embarked on an active process of increasing its net liquidity position, improving the average liquidity of portfolio assets, taking profits on positions attached to directional strategies and seeking future opportunities both in highly idiosyncratic risk investments (and especially within corporate restructuring or "event driven") and in relative value positioning, to further reduce exposure and correlation to the market."

This stance gave the fund substantial flexibility to navigate 2022 and take advantage of the indiscriminate sell-off seen across most asset classes, and credit in particular, where we saw for the first time in its history the 5-yr iTraxx Crossover CDS widening over 400bps with not a single default in the index series. It was a very macro-dominated environment where despite the dispersion across sectors there was limited alpha to be extracted from cheery picking intra-sectors. Therefore a good amount of the risk deployed by the fund took the form of highly liquid macro exposures both across credit and equities, which gave the fund additional investment flexibility to navigate the volatile rough waters of 2022. The additional levels of flexibility and liquidity across the portfolio coupled with the high levels of structural diversification that our multi-strategy approach affords investors, were the cornerstones of a substantial outperformance of the market that the fund displayed in such a difficult year. As 2023 commences, the fund sees little visibility and upside in equity markets given the still significant uncertainties around the business cycle, although despite the significant systemic concerns arising from the recent resolution of SVB and Credit Suisse the banking sector continues to screen as very cheap as so do bank capital securities, so the fund has gradually increased the exposure to the sector. Otherwise, the strategic stance of the fund close to the end of Q1 2023 can be summarized as:

- Preference for risk in credit markets than stocks, which appear as far more vulnerable to a recession, given that credit has already started to factor in that risk more aggressively into spreads for more cyclical names.
- A clear preference for highly liquid investments across the portfolio, which drove the fund to shed some of its less liquid credit and equity exposures in Q2 and early Q3.
- A higher allocation to pure relative value investments with neutral market exposure.

Report of the Managers of the General Partner (continued)

- A moderation in VaR usage after the ramp up in risk in the wake of the 2022 sell-off.
- A gradual deployment of capital into distressed situations as the effect of the cycle and rising interest rates forces more debt issuers into restructuring situations.

The performance of the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" was -2.32% (based on the Published NAV) for the year 2022.

Luxembourg, June 27, 2023

The Board of Managers of the General Partner

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



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quadriga Funds S.C.A., SICAV SIF ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 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 Funds S.C.A., SICAV SIF as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

Luxembourg, 29 June 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	EUR
ASSETS		
<i>Securities portfolio at cost</i>		93 522 845
<i>Net unrealised profit/ (loss)</i>		(11 184 350)
Securities portfolio at market value	2.2	82 338 495
Cash at bank		24 246 438
Interest receivable on bonds		882 656
Options bought at market value	2.6, 9	240 000
Unrealised appreciation on financial futures contracts	2.5, 8	32 414
		107 740 003
LIABILITIES		
Bank Overdraft		3 279 944
Payable for Fund shares redeemed		1 164 889
Payable for securities purchased		332 472
Management fees payable	3	232 738
Investment advisory fees payable		4 246
Performance fees payable	4	5
Depositary fees payable	6	11 618
<i>Taxe d'abonnement payable</i>	7	2 523
Administration fees payable	6	13 807
Registrar Agent fees payable	6	12 713
Professional fees payable		152 587
Interest and bank charges payable		5 003
Unrealised depreciation on contracts for difference	2.8, 10	107 192
		5 319 737
TOTAL NET ASSETS		102 420 266

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EUR
Net assets at the beginning of the year		87 337 499
INCOME		
Dividends, net	2.9	403 147
Interest on Bonds, net	2.9	1 449 786
Bank interest		73 942
Income on Reverse Repos		15 442
		1 942 317
EXPENSES		
Management fees	3	934 372
Performance fees	4	5
Depositary fees	6	49 558
<i>Taxe d'abonnement</i>	7	8 594
Administration fees	6	49 023
Registrar Agent fees	6	19 229
Professional fees	5	371 796
Interest and bank charges		279 741
Amortisation of formation expenses	2.10	1 471
Transaction costs		468 205
Other expenses		67 633
		2 249 627
Net investment income/ (loss)		(307 310)
Net realised gains/ (losses) on		
- securities sold	2.4, 12	1 478 758
- currencies	2.3	(30 230)
- options	12	3 130 528
- financial futures contracts	12	(878 355)
- swaps	12	3 382 404
- contracts for difference	12	(981 837)
		6 101 268
Net realised result for the year		5 793 958
Change in net unrealised profit/ (loss) on		
- securities	12	(6 715 023)
- options	2.6, 12	(88 786)
- financial futures contracts	2.5, 12	(60 701)
- swaps	12	(89 117)
- contracts for difference	2.8, 12	(95 011)
		(7 048 638)
Result of operations		(1 254 680)
Movements in capital		
Subscriptions		18 732 010
Redemptions		(2 394 563)
		16 337 447
Net assets at the end of the year		102 420 266

Statistical information

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

	Currency	31/12/22	31/12/21	31/12/20
Class A				
Number of shares		832 525.1510	700 692.5010	694 420.2820
Net asset value per share (Published NAV)	EUR	121.2168	124.1019	108.0933
Adjustments		1.8068	0.5426	0.5450
Net asset value per share (Audited NAV)*		123.0236	124.6445	108.6383
Total Net Assets (Published total NAV)	EUR	100 916 059	86 957 244	75 062 213
Adjustments		1 504 207	380 255	378 417
Total Net Assets (Audited NAV)		102 420 266	87 337 499	75 440 630

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

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 000 000	ABANCA CORP BANCARIA SA FRN PERPETUAL	EUR	1 917 500	1 754 000	1.71
47 472 316	ABENGOA ABENEWCO TWO BIS PIK 1.5% CV 26/04/2024	EUR	2 275 469	-	0.00
2 928 229	ABENGOA ABENEWCO TWO BIS PIK 1.5% 26/04/2024	USD	31 421	-	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 (ISIN XS1978209002)	EUR	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 (ISIN XS1978210273)	EUR	-	-	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024	USD	-	-	0.00
1 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 10.5% 23/07/2029	EUR	712 500	929 620	0.90
1 000 000	BANCO BPM SPA FRN PERPETUAL	EUR	1 007 422	882 980	0.87
2 000 000	BANCO COMERCIAL PORTUGUES SA FRN PERPETUAL	EUR	2 010 000	1 757 220	1.71
3 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	3 000 000	3 017 640	2.94
1 000 000	BANK OF NEW YORK LUX FRN CV 15/12/2050	EUR	501 250	386 200	0.38
2 500 000	BANK OF VALLETTA PLC FRN 06/12/2027	EUR	2 500 000	2 547 175	2.48
1 400 000	BANKINTER SA FRN PERPETUAL	EUR	1 337 000	1 380 876	1.36
2 000 000	CAIXABANK SA FRN PERPETUAL	EUR	1 962 000	1 835 360	1.79
1 000 000	CODERE FINANCE 2 LUXEMBOURG 12.75% 30/11/2027	EUR	-	162 406	0.16
72 292	COOPERATIVA MURATORI & CEMENTISTI 2% 31/12/2026	EUR	4 338	4 338	0.00
3 400 000	DEUTSCHE BANK AG FRN PERPETUAL	EUR	3 403 842	3 522 332	3.45
3 600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	3 605 120	3 594 564	3.52
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	106 121	0.10
3 000 000	EUROBANK ERGASIAS SERVICE AND HOLDINGS SA FRN 06/12/2032	EUR	2 971 740	3 063 750	2.99
2 000 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	1 994 220	1 721 560	1.70
2 500 000	NATIONAL BANK OF GREECE SA 7.25% 22/11/2027	EUR	2 479 075	2 525 450	2.47
5 600 000	ORPEA SA 2.625% 10/03/2025	EUR	2 552 000	1 401 848	1.37
1 000 000	PERMANENT TSB GROUP HOLDINGS PLC FRN PERPETUAL	EUR	1 000 000	1 079 640	1.04
1 000 000	PETROFAC LTD 9.75% 15/11/2026	USD	749 496	534 112	0.52
2 000 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	1 637 000	1 790 060	1.74
2 000 000	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	2 139 250	1 925 640	1.87
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 000 000	1 023 390	1.01
2 000 000	UNICAJA BANCO SA FRN PERPETUAL	EUR	1 353 700	1 453 120	1.41
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	1 722 000	1 662 060	1.62
Total Bonds			43 935 592	40 061 462	39.11
Shares					
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 500 630	157 508	0.15
203 000	ALLFUNDS GROUP PLC	EUR	1 528 015	1 324 575	1.29
798 000	ALMAGRO CAPITAL SOCIMI SA	EUR	996 616	1 013 460	1.00
400 000	AMERICAN WELL CORP	USD	1 577 001	1 060 670	1.03
86 000	ARAMIS GROUP SAS	EUR	1 652 538	361 200	0.36
125 000	ASCEND WELLNESS HOLDINGS INC	USD	840 301	134 692	0.13
963 000	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 540 705	1 853 389	1.81

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 666 735	BANCO SANTANDER SA	EUR	4 211 142	4 671 024	4.56
150	CODERE SA/SPAIN	EUR	182	14	0.00
134 994 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2 639 881	1 714 423	1.67
14 400	EDITAS MEDICINE INC	USD	219 253	119 680	0.12
654 304	GRIFOLS SA	EUR	6 978 019	5 123 199	5.02
2 450	INTELLIA THERAPEUTICS INC	USD	218 570	80 094	0.08
163 754	NEXI SPA	EUR	1 474 866	1 206 212	1.17
336 313	OPDENERGY HOLDINGS SA	EUR	1 480 510	1 291 442	1.26
21 000	PACIFIC BIOSCIENCES OF CALIFORNIA INC	USD	217 810	160 956	0.16
20 800	PALANTIR TECHNOLOGIES INC	USD	215 311	125 122	0.12
64 729	PROFITHOL SL	EUR	613 095	385 785	0.38
4 850	ROBLOX CORP - A	USD	218 576	129 333	0.13
1 700	ROKU INC	USD	207 203	64 830	0.06
77 520	RYANAIR HOLDINGS PLC	GBP	1 000 078	946 519	0.91
387 067	SOLTEC POWER HOLDINGS SA	EUR	1 648 828	1 597 813	1.55
10 000	TELADOC HEALTH INC	USD	493 132	221 598	0.22
1 450	TWILIO INC - A	USD	221 207	66 519	0.07
50 000	UBISOFT ENTERTAINMENT SA	EUR	1 595 153	1 320 500	1.28
7 300	UIPATH INC	USD	224 507	86 937	0.09
1 285 086	UNICAJA BANCO SA	EUR	1 149 042	1 324 924	1.29
32 054	VALLOUREC SA	EUR	347 836	393 303	0.39
1 900	ZOOM VIDEO COMMUNICATIONS INC	USD	221 277	120 596	0.12
Total Shares			35 231 284	27 056 317	26.42
Supranationals, Governments and Local Public Authorities, Debt Instruments					
250 000 000	HELLENIC REPUBLIC GOVERNMENT BOND FRN 15/10/2042	EUR	131 250	532 500	0.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			131 250	532 500	0.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			79 298 126	67 650 279	66.05

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 06/10/2022	EUR	80 141	-	0.00
220 730	ABENGOA ABENEWCO ONE PIK 0% CV 31/12/2022	EUR	-	-	0.00
348 153	CODERE NEW HOLDCO SA PIK - REGS - 7.5% 30/11/2027	EUR	-	160 004	0.16
3 400 000	FF GROUP FINANCE LUXEMBOURG SA 1.75% 31/12/2049 DEFAULTED	EUR	534 158	168 164	0.17
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 9.75% 15/11/2026 DEFAULTED	USD	331 475	45 734	0.05
5 000 000	PETROLEOS DE VENEZUELA SA - REGS - 9.75% 17/05/2035 DEFAULTED	USD	208 289	225 837	0.21
Total Bonds			1 154 063	599 739	0.59
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031 DEFAULTED	USD	80 595	52 829	0.05
2 600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028 DEFAULTED	USD	313 267	218 792	0.22
4 026 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027 DEFAULTED	USD	375 321	336 510	0.32
2 498 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 21/10/2026 DEFAULTED (ISIN USP17625AC16)	USD	273 971	207 330	0.20
1 400 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026 DEFAULTED (ISIN USP17625AE71)	USD	212 463	120 290	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 255 617	935 751	0.91
Shares					
12 100	CDR STAPLED EQUITY	EUR	-	-	0.00
500	NUEVA PESCANOVA SL	EUR	320	100	0.00
Total Shares			320	100	0.00
Total Other transferable securities			2 410 000	1 535 590	1.50
Loans					
22 072	ABGSM 4.5% 31/12/2020 DEFAULTED	EUR	-	-	0.00
1 370 500	AIRPORTSWEET SL 11% 18/01/2024	EUR	1 315 680	1 370 500	1.33
1 075 275.4	ORFILA CINCO SA LOAN 11% 21/04/2023	EUR	1 000 000	1 075 274	1.06
120	QUADRIGA RHO HOLDCO	EUR	72 413	72 413	0.07
644 220.5	QUADRIGA RHO HOLDCO TL 31/12/2019 0.5% 31/12/2023	EUR	644 221	644 221	0.62
500 000	RHO HIPOTECARIOS LOAN 8% 14/07/2023	EUR	500 000	500 000	0.49
872 518.5	RHO HIPOTECARIOS LOAN 8% 08/09/2023	EUR	872 518	872 519	0.86
Total Loans			4 404 832	4 534 927	4.43

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Close-ended Investment Funds					
7 409 887.26	QUEKA REAL PARTNERS(*) Class A	EUR	7 409 887	8 617 699	8.41
Total Close-ended Investment Funds			7 409 887	8 617 699	8.41
Total Investment Funds			7 409 887	8 617 699	8.41
Total Investments			93 522 845	82 338 495	80.39

(*) Please refer to the note 12

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	36.65	Spain	38.33
Close-ended Investment Funds	8.41	France	6.90
Investment Banking and Brokerage Services	7.85	Italy	6.44
Pharmaceuticals and Biotechnology	5.69	Netherlands	6.24
Electricity	3.54	Greece	5.98
General Industrials	3.41	Germany	3.44
Health Care Providers	2.43	Malta	2.49
Personal Care, Drug and Grocery Stores	1.69	United States of America	2.31
Alternative Energy	1.57	Ireland	1.98
Governments	1.43	Portugal	1.71
Leisure Goods	1.43	Luxembourg	1.55
Industrial Support Services	1.19	United Kingdom	1.30
Telecommunications Service Providers	1.13	Venezuela	1.19
Real Estate Investment and Services	1.00	Jersey	0.53
Travel and Leisure	0.93		
Oil, Gas and Coal	0.65		
Retailers	0.44		
Industrial Metals and Mining	0.39		
Software and Computer Services	0.34		
Electronic and Electrical Equipment	0.22		
	80.39		80.39

Notes to the financial statements

1 - General

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

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

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

As at December 31, 2022, one Sub-Fund is created and operational:

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

The Sub-Fund offers one class of Shares:

- Class A Shares, expressed in EUR.

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

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

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

The accounts of the Fund are expressed in Euro. As the Fund has only one active Sub-Fund as at December 31, 2022 and the reference currency of the sole Sub-Fund is Euro, the accounts of the Fund are the same as the accounts of the sole active Sub-Fund.

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

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

Notes to the financial statements (continued)

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM/ General Partner. For the financial statements as at December 31, 2022, such securities are valued with the closing prices of December 31, 2022 in the Sub-Fund.

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

2.3 Currency exchange

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

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

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

2.4 Net realised profit or loss on sale of investments

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

2.5 Financial futures contracts

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

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

2.6 Options contracts

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

2.7 Repurchase and reverse repurchase agreements

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

2.8 Contracts for difference

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

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

2.9 Income

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

2.10 Formation expenses

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

Notes to the financial statements (continued)

Such costs and expenses for the first Sub-Fund and the incorporation of the Fund are amortized by the Fund over a period of five years of the Fund's commencement of operation. The formation expenses for the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" are fully amortised.

3 - Management fees

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

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

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

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

4 - Performance fees

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

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

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

The Performance fee rate applicable at December 31, 2022 is:

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

As at December 31, 2022, a Performance fee of EUR 5 has been accrued.

5 - 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 17 386 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

Fees to the Managers of the General Partner

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

During the year ended December 31, 2022, fees to the Managers of the General Partner amounting to EUR 90 112 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

This amount includes fees for

GENERAL PARTNERS : EUR 60 000

ID ASSOCIATES : EUR 21 074

MRLO/RC SERVICES : EUR 9 038

Other fees

Professional fees amounting to EUR 264 298 also include, among others audit fees, fees for registration of the Fund in foreign jurisdictions, lawyers fees in Luxembourg and abroad, translation fees and production of reports and marketing materials have been recorded.

6 - Depositary fees, administration fees and registrar 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.

7 - Taxation

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

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

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

Notes to the financial statements (continued)

8 - Financial futures contracts

As at December 31, 2022, the Fund holds the following open futures contracts:

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	EURO FX	Mar-23	95	-	11 875 000	32 414
					11 875 000	32 414

The future contract is traded with the broker Goldman Sachs Bank Europe S.E.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2022.

9 - Options contracts

As at December 31, 2022, the Fund is engaged in the following options contracts:

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

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	BIOTECHNOLOGY ASSETS SA	PUT	2.20	Sep-20	681 818	0	-
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	4 200	May-23	1 000	240 000	-
							240 000	-

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

10 - Contracts for difference

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

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

Currency	Underlying	Quantity	Unrealised appreciation/depreciation EUR
GBP	ATALAYA MINING PLC	179 079	20 184
EUR	BANCO BILBAO VIZCAYA ARGENTA	(359 469)	7 549
EUR	BANKINTER	(203 639)	4 073
EUR	CAIXABANK	(733 671)	(13 940)
CHF	CREDIT SUISSE GROUP AG-NOM	655 714	(1 992)
EUR	GRIFOLS SA	(475 722)	(64 223)
EUR	RYANAIR HOLDINGS PLC	86 000	(9 890)
EUR	TENARIS SA	(20 082)	4 719
GBP	WIZZ AIR HOLDINGS PLC	50 127	(53 672)
			(107 192)

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

Notes to the financial statements (continued)

11 - Exchange rates

The following year-end December 31, 2022 exchange rates have been used for the preparation of these financial statements:

1 EUR = 0.98745 CHF 1 EUR = 0.88725 GBP

1 EUR = 1.06725 USD

12 - Commitments

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

As of December 31, 2022, eight capital calls have been taken place. One for EUR 1 939 274 as of November 05, 2018, the second one for EUR 1 433 265 as of November 14, 2018 a third one for EUR 1 102 606 as of October 08, 2019 and a fourth one for EUR 512 686 on September 23, 2021. On July 22, 2020, there was a capital return of EUR 23 173 to an adjustment of the capital calls due to new investors and capital raised and on September 23, 2021 a capital return of EUR 999 540 related to the exit of one of the first investments of the Fund. During the year 2022, there were four capital calls, one on April 22, 2022 for EUR 621 368, the second one for EUR 498 527 on July 14, 2022, the third one for EUR 484 798 on September 29, 2022 and the last on for EUR 1 840 076 on December 13, 2022.

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2022 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on sales of investments	5 145 443
Realised loss on sales of investments	(3 666 685)
Net realised gain/ (loss) on sales of investments	1 478 758

Realised gain/ (loss) on options contracts for the year ended December 31, 2022 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	14 748 858
Realised loss on options	(11 618 330)
Net realised gain/ (loss) on options	3 130 528

Realised gain/ (loss) on financial futures contracts for the year ended December 31, 2022 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on financial futures contracts	2 911 535
Realised loss on financial futures contracts	(3 789 890)
Net realised gain/ (loss) on financial futures contracts	(878 355)

Notes to the financial statements (continued)

Realised gain/ (loss) on swap contracts for the year ended December 31, 2022 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on swap contracts	3 820 800
Realised loss on swap contracts	(438 396)
Net realised gain/ (loss) on swap contracts	3 382 404

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2022 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on contracts for difference	9 680 127
Realised loss on contracts for difference	(10 661 964)
Net realised gain/ (loss) on contracts for difference	(981 837)

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2022 can be analysed as follows:

December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	2 450 655
Unrealised loss on investments	(6 919 982)
Net unrealised gain/ (loss) on investments	(4 469 327)

December 31, 2022	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	4 064 944
Unrealised loss on investments	(15 249 294)
Net unrealised gain/ (loss) on investments	(11 184 350)
Net change in unrealised gain/ (loss) on investments	(6 715 023)

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on options contracts for the year ended December 31, 2022 can be analysed as follows:

December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	845 235
Unrealised loss on options	(1 195 449)
Net unrealised gain/ (loss) on options	(350 214)
<hr/>	
December 31, 2022	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	-
Unrealised loss on options	(439 000)
Net unrealised gain/ (loss) on options	(439 000)
Net change in unrealised gain/ (loss) on options	(88 786)

Change in unrealised gain/ (loss) on financial futures contracts for the year ended December 31, 2022 can be analysed as follows:

December 31, 2021	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on financial futures contracts	180 255
Unrealised loss on financial futures contracts	(87 140)
Net unrealised gain/ (loss) on financial futures contracts	93 115
<hr/>	
December 31, 2022	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on financial futures contracts	32 414
Unrealised loss on financial futures contracts	-
Net unrealised gain/ (loss) on financial futures contracts	32 414
Net change in unrealised gain/ (loss) on financial futures contracts	(60 701)

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on swap contracts for the year ended December 31, 2022 can be analysed as follows:

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

December 31, 2022	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on swap contracts	-
Unrealised loss on swap contracts	-
Net unrealised gain/ (loss) on swap contracts	-

Net change in unrealised gain/ (loss) on swap contracts (89 117)

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2022 can be analysed as follows:

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

December 31, 2022	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	36 525
Unrealised loss on contracts for difference	(143 717)
Net unrealised gain/ (loss) on contracts for difference	(107 192)

Net change in unrealised gain/ (loss) on contracts for difference (95 011)

14 - 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 Managers of the General Partner 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.

15 - Subsequent events

On March 01, 2023, the class Class B Shares, expressed in EUR was launched.

Unaudited Information

1 - SFT 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, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Remuneration policy

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

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

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

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>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
Id. Variable compensation	21
Compensation related to Variable Management fees	2 928 305.91
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	<u>1</u>
Total Compensation	914 542.96
Fixed Compensation	549 518.96
Variable Compensation	365 024.00
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	<u>-</u>
Total Compensation	-
Fixed Compensation	-
Variable Compensation	-

Unaudited Information (continued)

3 - Sustainable Finance Disclosure Regulation

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

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

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

