

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, 2023

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

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Organisation and Administration

Registered Office

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

François Gérard

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

Alternative Investment Fund Manager (AIFM)

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

Domiciliary Agent

ME BUSINESS SOLUTIONS S.À R.L.
16, rue Jean-Pierre Brasseur,
L-1258 Luxembourg
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent

Until July 10, 2023
Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Since July 11, 2023
Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent

Until July 10, 2023
Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Since July 11, 2023
Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 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

2023 has been characterized by a complex macro environment in which the much-anticipated reversal of restrictive monetary policies by developed markets central banks has collided with significant cyclical strength implied in labour market and price indicators, albeit with significant dispersion between services and manufacturing and across different industries. The difficulty in reconciling paradoxical data for such a late-stage economic cycle with economic orthodoxy has fostered significant interest rate volatility and a loss of credibility for central banks and their market guidance tools.

The great macroeconomic trends that have informed the year can be summarized in the following points:

- 1) The conundrum of a weak EU economic cycle coupled with full employment and associated wage pressures.
- 2) Leading economic indicators and tight financial conditions pointing to a significant need for looser economic policy in the EU, whilst the market remained fixated on (lagging or coincident at best) employment data.
- 3) The weakness of the Chinese giant, which has been the engine of the global economic expansion and the offshoring drive of the last 20 years, and which now (plagued by structural problems related to the incestuous relationship between the real estate and banking sectors) sees how the significant deceleration in economic growth gains momentum.
- 4) A stark contrast between equity implied volatility and rates implied volatility.
- 5) A profound (yet very short-lived) systemic risk crisis in the aftermath of SVB and Credit Suisse regulatory resolutions.

The fund approached the year with a strategic stance summarized in our previous report as follows:

- 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.
- 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 relatively low levels of risk and the flexibility afforded by a portfolio made up of highly liquid investments were instrumental in successfully navigating the sharp overreactions to which markets are prone these days (a direct result in profound changes in market microstructure, liquidity patterns and distribution of risk across market participants). Thus despite of significant risk events, through very dynamic market and liquidity risk management, the fund closed the year with a very impressive +15% net return to investors, and an even more remarkable 8% volatility in the face of a banking meltdown in March and a seismic shift in monetary policy perception in Q4, which drove Bund yields from 2.96% at the beginning of October to 1.89% in late December.

The fund's strategic tilt going into 2024 can be characterized by the following guidelines:

- Reliance on less directional strategies for revenue generation.
- Growing utilization of relative value strategies to monetize higher levels of asset return dispersion.
- Increased allocation to distressed strategies to capitalize on a growing opportunity set.
- Low levels of VaR usage and high levels of liquidity as we anticipate an increase in risk after the summer.
- A bearish stance on credit spreads.
- A constructive view on rates (more dovish than current market pricing) predicated on our expectations of a deceleration in the credit cycle in Europe and a sharper-than-priced drop on inflation.
- Bullish view on equity volatility from current depressed levels.
- Expectations of a decrease in average liquidity for most risky assets.

Luxembourg, June 27, 2024

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,
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 Funds S.C.A., SICAV SIF ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 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 2023, 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, 27 June 2024

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)

	Note	EUR
ASSETS		
<i>Securities portfolio at cost</i>		120 495 109
<i>Net unrealised profit/ (loss)</i>		2 198 357
Securities portfolio at market value	2.2	122 693 466
Cash at bank		13 633 453
Time deposits		150 000
Interest receivable on bonds		1 215 984
Options bought at market value	2.6, 9	1 007 946
Unrealised appreciation on financial futures contracts	2.5, 8	91 839
Other assets		93 199
		138 885 887
LIABILITIES		
Bank Overdraft		37 147
Management fees payable	3	333 208
Investment advisory fees payable		9 612
Performance fees payable	4	3 590 597
Depositary fees payable	6	49 071
<i>Taxe d'abonnement payable</i>	7	3 393
Administration fees payable	6	53 907
Registrar Agent fees payable	6	23 804
Professional fees payable		115 748
Interest and bank charges payable		1 251
Options written at market value	2.6, 9	127 242
Unrealised depreciation on contracts for difference	2.8, 10	2 657
Other liabilities		19 706
		4 367 343
TOTAL NET ASSETS		134 518 544

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Note	EUR
Net assets at the beginning of the year		102 420 266
INCOME		
Dividends, net	2.9	191 028
Interest on Bonds, net	2.9	5 365 280
Bank interest		795 212
Other income		93
		6 351 613
EXPENSES		
Management fees	3	1 259 914
Performance fees	4	3 590 592
Depositary fees	6	67 989
<i>Taxe d'abonnement</i>	7	12 234
Administration fees	6	69 094
Registrar Agent fees	6	31 201
Professional fees	5	271 981
Interest and bank charges		569 495
Interest on swaps		75 000
Transaction costs		348 670
Other expenses		18 306
		6 314 476
Net investment income/ (loss)		37 137
Net realised gains/ (losses) on		
- securities sold	2.4, 13	3 556 602
- currencies	2.3	(69 493)
- options	13	(2 095 782)
- financial futures contracts	13	494 486
- swaps	13	980 973
- contracts for difference	13	(617 362)
		2 249 424
Net realised result for the year		2 286 561
Change in net unrealised profit/ (loss) on		
- securities	13	13 382 707
- options	2.6, 13	100 226
- financial futures contracts	2.5, 13	59 425
- contracts for difference	2.8, 13	104 535
		13 646 893
Result of operations		15 933 454
Movements in capital		
Subscriptions		27 005 899
Redemptions		(10 841 075)
		16 164 824
Net assets at the end of the year		134 518 544

Statistical information

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

	Currency	31/12/23	31/12/22	31/12/21
Class A				
Number of shares		950 639.718	832 525.1510	700 692.5010
Net asset value per share (Published NAV)	EUR	139.1371	121.2168	124.1019
Adjustments		0.794	1.8068	0.5426
Net asset value per share (Audited NAV)*		139.9310	123.0236	124.6445
Class B				
Number of shares		14 073.335	-	-
Net asset value per share (Published NAV)	EUR	105.5915	-	-
Adjustments		0.607	-	-
Net asset value per share (Audited NAV)*		106.1987	-	-
Total Net Assets (Published total NAV)		133 755 325	100 916 059	86 957 244
Adjustments		763 219	1 504 207	380 255
Total Net Assets	EUR	134 518 544	102 420 266	87 337 499

* 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					
2 400 000	ABANCA CORP BANCARIA SA FRN PERPETUAL	EUR	2 400 000	2 641 872	1.96
47 472 316	ABENGOA ABENEWCO TWO BIS PIK 1.5% CV 26/04/2024 DEFAULTED	EUR	2 275 469	-	0.00
2 928 229	ABENGOA ABENEWCO TWO BIS PIK 1.5% 26/04/2024 DEFAULTED	USD	31 421	-	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 DEFAULTED	USD	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978209002)	EUR	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978210273)	EUR	-	-	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% CV 26/04/2024 DEFAULTED	USD	-	-	0.00
1 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	846 500	995 350	0.74
1 000 000	BANCA MONTE DEI PASCHI DI SIENA SPA 10.5% 23/07/2029	EUR	712 500	1 099 500	0.82
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	2 594 800	2 595 970	1.93
6 000 000	BANCO COMERCIAL PORTUGUES SA FRN PERPETUAL	EUR	6 027 200	6 021 360	4.48
3 000 000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	3 000 000	3 150 870	2.34
4 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	4 000 000	4 284 080	3.18
10 000 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	6 762 500	7 492 100	5.57
1 000 000	BANK OF NEW YORK LUX FRN CV 15/12/2050	EUR	501 250	490 860	0.37
4 600 000	BANKINTER SA FRN PERPETUAL	EUR	4 575 064	4 674 244	3.47
1 600 000	BAYER US FINANCE LLC 2.75% CV 30/11/2025	EUR	1 120 000	1 207 056	0.90
8 000 000	CAIXABANK SA FRN PERPETUAL	EUR	5 614 950	6 199 520	4.61
4 500 000	CASINO GUICHARD PERRACHON SA 0% 15/04/2027	EUR	832 500	49 230	0.04
3 300 000	CLARIANE SE FRN PERPETUAL	GBP	1 550 681	2 159 386	1.61
72 292	COOPERATIVA MURATORI & CEMENTISTI 2% 31/12/2026	EUR	4 338	361	0.00
2 000 000	DEUTSCHE BANK AG FRN PERPETUAL	EUR	2 002 260	2 187 660	1.63
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	153 702	0.11
3 800 000	ERSTE GROUP BANK AG FRN PERPETUAL	EUR	3 087 500	3 261 654	2.42
4 000 000	IBERCAJA BANCO SA FRN PERPETUAL	EUR	4 040 300	4 166 680	3.10
2 000 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	2 008 400	2 066 320	1.54
5 600 000	UNICAJA BANCO SA FRN PERPETUAL	EUR	3 938 010	4 514 776	3.36
Total Bonds			57 994 892	59 412 551	44.16
Shares					
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 500 630	271 188	0.20
995 044	ALLFUNDS GROUP PLC	EUR	5 709 985	6 393 159	4.77
798 000	ALMAGRO CAPITAL SOCIMI SA	EUR	996 616	981 540	0.73
400 000	AMERICAN WELL CORP	USD	1 577 001	539 537	0.40
86 000	ARAMIS GROUP SAS	EUR	1 652 538	374 100	0.28
125 000	ASCEND WELLNESS HOLDINGS INC	USD	840 301	109 763	0.08
1 331 262	BANCO SANTANDER SA	EUR	4 808 853	5 031 506	3.74
15 672	CLARIANE SE	EUR	137 345	37 675	0.03
150	CODERE SA/SPAIN	EUR	182	14	0.00
50 381	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	1 442 175	1 414 698	1.05

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
134 994 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2 639 881	1 592 929	1.18
14 400	EDITAS MEDICINE INC	USD	219 253	132 053	0.10
331 141	NEXI SPA	EUR	2 665 360	2 452 430	1.83
859 640	OBRASCON HUARTE LAIN SA	EUR	450 031	386 494	0.29
150 544 008	ORPEA SA	EUR	-	2 544 194	1.89
64 729	PROFITHOL SL	EUR	613 095	84 795	0.06
1 700	ROKU INC	USD	207 203	141 060	0.10
1 450	TWILIO INC - A	USD	221 207	99 589	0.07
100 000	WORLDCOMMUNICATIONS SA	EUR	1 542 820	1 567 000	1.16
1 900	ZOOM VIDEO COMMUNICATIONS INC	USD	221 277	123 685	0.09
Total Shares			27 445 753	24 277 409	18.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
27 000 000	EUROPEAN UNION 1% 06/07/2032	EUR	23 749 740	23 783 490	17.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			23 749 740	23 783 490	17.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			109 190 385	107 473 450	79.90
Other transferable securities					
Bonds					
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 06/10/2022 DEFAULTED	EUR	80 141	-	0.00
220 730	ABENGOA ABENEWCO ONE PIK 1.5% CV 31/12/2022 DEFAULTED	EUR	-	-	0.00
348 153	CODERE NEW HOLDCO SA PIK - REGS - 7.5% 30/11/2027	EUR	-	18 205	0.01
1 000 000	CODERE FINANCE 2 LUXEMBOURG 0% 30/11/2027	EUR	-	12 233	0.01
3 400 000	FF GROUP FINANCE LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	EUR	534 158	254 388	0.19
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 15/11/2026 DEFAULTED	USD	331 475	102 983	0.08
5 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/05/2035 DEFAULTED	USD	208 289	575 612	0.43
Total Bonds			1 154 063	963 421	0.72
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028 DEFAULTED	USD	313 267	401 974	0.30
2 498 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 21/10/2026 DEFAULTED	USD	273 971	372 557	0.28
7 811 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7% 31/03/2038 DEFAULTED	USD	493 188	1 043 895	0.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 080 426	1 818 426	1.36

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

Schedule of Investments (continued)

Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities (continued)				
Shares				
12 100 CODERE STAPLED EQUITY	EUR	-	-	0.00
500 NUEVA PESCANOVA SL	EUR	320	100	0.00
120 QUADRIGA RHO HOLDCO	EUR	72 413	72 413	0.05
Total Shares		72 733	72 513	0.05
Loans				
22 072 ABGSM 4.5% 31/12/2020 DEFAULTED	EUR	-	-	0.00
1 370 500 AIRPORTSWEET SL 13% 18/01/2024(***)	EUR	1 329 385	1 370 500	1.02
258 230.5 QUADRIGA RHO HOLDCO TL 31/12/2019 0.5% 31/12/2023(*)	EUR	258 231	258 230	0.19
Total Loans		1 587 616	1 628 730	1.21
Investment Funds				
Close-ended Investment Funds				
7 409 887.26 QUEKA REAL PARTNERS(**) Class A	EUR	7 409 887	10 736 926	7.98
Total Close-ended Investment Funds		7 409 887	10 736 926	7.98
Total Investment Funds		7 409 887	10 736 926	7.98
Total Other transferable securities		11 304 725	15 220 017	11.31
Total Investments		120 495 109	122 693 466	91.21

(*) Please refer to page 24

(**) Please refer to the note 12

(***) The loan is still existing after year-end and interests are paid

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

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	45.24	Spain	46.81
Governments	19.03	Belgium	17.68
General Industrials	9.27	France	6.54
Investment Banking and Brokerage Services	5.03	United Kingdom	4.75
Health Care Providers	3.93	Portugal	4.48
Industrial Support Services	2.99	Italy	3.38
Electricity	1.95	Austria	2.42
Personal Care, Drug and Grocery Stores	1.23	Venezuela	1.86
Real Estate Investment and Services	0.73	Germany	1.63
Oil, Gas and Coal	0.50	United States of America	0.85
Pharmaceuticals and Biotechnology	0.38	Luxembourg	0.81
Retailers	0.38		
Construction and Materials	0.29		
Software and Computer Services	0.17		
Telecommunications Service Providers	0.09		
	91.21		91.21

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, 2023, 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 two classes of Shares:

- Class A Shares, expressed in EUR.
- Class B 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, 2023 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, 2023, such securities are valued with the closing prices of December 31, 2023 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.

Notes to the financial statements (continued)

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

2.3 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	Management fees p.a.
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	1.00%
	Class B	2.00%

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, 2023 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%

Notes to the financial statements (continued)

The performance fee will be calculated separately for each Class of Shares.

A provision for this fee shall be booked daily and will be payable within the first ten Business Days after the end of the relevant performance period.

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized 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 FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A EUR	EUR	LU1610886332	232 062.34	3 330 421.65	119 682 968.11	2.98%
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class B EUR	EUR	LU2403116234	2 968.66	25 139.60	1 209 615.95	2.32%

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, 2023, Me Business Solutions S.À R.L.s' fees amounting to EUR 20 532 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Fees to the General Partner

Auriga Investments Sarl, the Fund's General Partner, is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. During the year ended December 31, 2023, Général Partner fees amounting to EUR 40 000 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

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, 2023, fees to the Independent Managers of the General Partner amounting to EUR 32 000 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Other fees

Professional fees amounting to EUR 164 374 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.

Notes to the financial statements (continued)

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, 2023, 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	Jan-24	24	-	2 999 864	56 279
USD	EURO FX	Mar-24	15	-	1 874 915	35 560
					4 874 779	91 839

The counterparty of the futures contracts is 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, 2023.

9 - Options contracts

As at December 31, 2023, 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
SHORT	EUR	ALLFUNDS GROUP PLC	CALL	7.20	Feb-24	(543)	(8 688)	95 941
LONG	EUR	BIOTECHNOLOGY ASSETS SA	PUT	2.20	Sep-20	681 818	0	-
SHORT	USD	EDITAS MEDICINE — SHS	CALL	10	Feb-24	(144)	(19 554)	79 100
LONG	EUR	EURO STOXX BANKS	PUT	105	Jun-24	6 500	1 007 501	-
SHORT	USD	NASDAQ 100	PUT	13 000	Dec-23	(17)	(77)	595 568
LONG	USD	NASDAQ 100	PUT	14 500	Dec-23	17	446	-
SHORT	DKK	ORSTED SH	CALL	410	Jan-24	(280)	(20 471)	112 228
SHORT	USD	ROKU-A RG	CALL	95	Feb-24	(17)	(11 465)	70 530
SHORT	USD	TWILIO INC	CALL	75	Mar-24	(14)	(8 935)	56 635
SHORT	EUR	WORLDLINE	CALL	16	Jan-24	(1 000)	(51 000)	85 360
SHORT	USD	ZOOM VIDEO COMMUNICATIONS INC	CALL	75	Mar-24	(19)	(7 052)	44 109
							880 705	1 139 471

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

Notes to the financial statements (continued)

10 - Contracts for difference

As at December 31, 2023, 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	(8 266)
DKK	ORSTED SH	28 000	(3 756)
EUR	BANCO BILBAO VIZCAYA ARGENTA	(585 320)	9 365
			(2 657)

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

11 - Exchange rates

The following year-end December 31, 2023 exchange rates have been used for the preparation of these financial statements:

1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	1.10465	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, 2023, 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 one for EUR 1 840 076 on December 13, 2022.

No transactions have been done during 2023.

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, 2023 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	31 541 677
Realised loss on sales of investments	(27 985 075)
Net realised gain/ (loss) on sales of investments	3 556 602

Notes to the financial statements (continued)

Realised gain/ (loss) on options contracts for the year ended December 31, 2023 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on options	2 766 813
Realised loss on options	(4 862 595)
Net realised gain/ (loss) on options	(2 095 782)

Realised gain/ (loss) on financial futures contracts for the year ended December 31, 2023 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Realised gain on financial futures contracts	1 312 462
Realised loss on financial futures contracts	(817 976)
Net realised gain/ (loss) on financial futures contracts	494 486

Realised gain/ (loss) on swap contracts for the year ended December 31, 2023 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	1 676 337
Realised loss on swap contracts	(695 364)
Net realised gain/ (loss) on swap contracts	980 973

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2023 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	4 205 460
Realised loss on contracts for difference	(4 822 822)
Net realised gain/ (loss) on contracts for difference	(617 362)

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2023 can be analysed as follows:

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

Notes to the financial statements (continued)

December 31, 2023	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on investments	12 539 888
Unrealised loss on investments	(10 341 531)
Net unrealised gain/ (loss) on investments	2 198 357
Net change in unrealised gain/ (loss) on investments	13 382 707

Change in unrealised gain/ (loss) on options contracts for the year ended December 31, 2023 can be analysed as follows:

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)

December 31, 2023	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	251 490
Unrealised loss on options	(590 264)
Net unrealised gain/ (loss) on options	(338 774)
Net change in unrealised gain/ (loss) on options	100 226

Change in unrealised gain/ (loss) on financial futures contracts for the year ended December 31, 2023 can be analysed as follows:

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

December 31, 2023	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on financial futures contracts	91 839
Unrealised loss on financial futures contracts	-
Net unrealised gain/ (loss) on financial futures contracts	91 839
Net change in unrealised gain/ (loss) on financial futures contracts	59 425

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2023 can be analysed as follows:

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)

December 31, 2023	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi- Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	9 365
Unrealised loss on contracts for difference	(12 022)
Net unrealised gain/ (loss) on contracts for difference	(2 657)
Net change in unrealised gain/ (loss) on contracts for difference	104 535

14 - Subsequent events

The court ruling against BTC Uno was won by the Fund in the first instance court of appeals but BTC Uno appealed also in the second court of appeals. The judicial resolution in the second court of appeals is expected by the end of 2024.

In order to safeguard the interests of our investors, the Fund decided to request the precautionary seizure of the main asset of BTC Uno (the listed shares of BST SM, formerly known as ADL Bionatur) as collateral to our claim, with the objective of ensuring full repayment of the claim once the court ruling is firm.

On the 26th of January 2024, the court confirmed the precautionary measure and therefore seized c. 21 million BST SM shares owned by BTC UNO and subsequently, the formal notification to the stock exchange was made.

- The expected value of the claim amounts to €1.5 million principal, c. €0.2 million interest in arrears as of today (which will increase over time until settlement) and legal costs which currently amount to c. €40 thousand

- At the time, the market value of the c.21 million shares seized was above €8 million which should cover the claim in full

Given that the precautionary embargo measure improves the probability of recovery of the claim, the BoD decided to recognize part of the expected value of the claim pending the judgment being firm.

Rho HoldCo is a loan based on "Interest Bearing Loan Agreement" signed on 15th May 2018 for a total amount of 1,365,000 EUR. Benefits of the borrower come from a package of retail mortgages purchased a discount price. The Company receives the monthly proceeds from the mortgage repayments.

From the point of view of Quadriga Funds, all amortizations and interest payments of the loan have been duly received at the end of every year since inception.

After all distributions the fair value of Investment as of 31st December 2023 was €258,231 notional plus 0.5% interest. However, on 28th February 2024 we have been informed that the borrower will not be able to fully repay the loan due to the current valuation of the portfolio and defaults of several underlying mortgages. Under the current market conditions, the borrower expects to repay a maximum of 50% of the outstanding loan which represents 129,115.5 EUR out of 258,231 EUR. Therefore, a haircut of 50% has been applied on the outstanding loan.

The new Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND has been launched on May 22, 2024.

Unaudited Information

1 - SFT Regulation

During the year ending December 31, 2023, 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>2023</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	4 539 922.85
Fixed Compensation	2 556 824.02
Variable Compensation	1 983 098.83
Number of beneficiaries	67
Id. Variable compensation	34
Compensation related to Variable Management fees	1 934 729.43
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	<u>1</u>
Total Compensation	435 111.76
Fixed Compensation	185 111.76
Variable Compensation	250 000.00
<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.

