

# Quadriga Investors

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 148 816

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

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## Organisation and Administration

### Registered Office

16, rue Jean-Pierre Brasseur  
L-1258 Luxembourg  
Grand Duchy of Luxembourg

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

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

#### Chairman:

*(until May 31, 2023)*  
Iñigo RESUSTA,  
Chairman of Auriga Global Investors, sociedad de  
valores, S.A.  
6-8, Cuesta del Sagrado Corazón,  
ES-28016 Madrid  
Spain

*(since May 31, 2023)*  
Benoît ANDRIANNE,  
Partner I.D. ASSOCIATES Sarl  
4, rue d'Arlon,  
L-8399 Windhof  
Grand Duchy of Luxembourg

#### Directors:

François GERARD,  
Director I.D. Associates Sarl  
4, rue d'Arlon,  
L-8399 Windhof  
Grand Duchy of Luxembourg

*(since May 31, 2023)*  
Susan RICHARDS  
6-8, Cuesta Sagrado Corazón,  
ES-28016 Madrid  
Spain

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

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

### Management Company

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

### Conducting officers of the Management Company

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

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

### Board of directors of the Management Company

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

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

Amadeo HERNANDEZ BUENO  
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Spain

### Investment Adviser

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

## Organisation and Administration (continued)

### Investment Managers

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

For Quadriga Investors - Igneo Fund and  
Quadriga Investors - Aqua Fund :  
36 South Capital Advisors LLP  
8-9 Chester Close London  
SW1X 7BE  
United Kingdom

### 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

### Corporate and 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,  
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Grand Duchy of Luxembourg

*(Since July 11, 2023)*

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11, avenue Emile Reuter  
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Grand Duchy of Luxembourg

### Luxembourg Legal Advisor

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41 A, avenue John F. Kennedy,  
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Grand Duchy of Luxembourg

### Spanish Legal Advisor

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### Distributor

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Grand-Duchy of Luxembourg

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28042 Madrid, Spain

### Auditor

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

## General information on the Company

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

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

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

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

## Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Report of the Board of Directors

### Quadriga Investors - Belgravia Lynx

#### Market situation

The last quarter of the year, global equities concluded with substantial gains in both European and North American markets. European equities saw an uptick of 6.7% for the quarter, as measured by the Stoxx 600 index with net dividends. In the U.S., the S&P500 index surged by 11.6%, while the Nasdaq, focusing on technology, experienced a notable increase of 13.7%. This translated to annual returns of 15.8% for the Stoxx 600, 25.7% for the S&P500, and an impressive 44.3% for the Nasdaq in 2023.

Nevertheless, the events of the early weeks of October did not foreshadow the subsequent rally that commenced in late October and persisted until year-end. Building on the bullish trend initiated in the previous quarter, long-term government bond yields continued their ascent, momentarily reaching levels above 5% for the U.S. 10y bond. The rise in oil prices during the summer, persistently high inflation and the hawkish stance of central banks compounded concerns about the sustainability of public finances due to growing public deficits, impacting bond yields in response to the need to absorb increasing public debt issuance.

The negative sentiment in October intensified with the release of economic data indicating signs of economic weakening, especially in Europe, with a GDP contraction of -0.1%. This contributed to a pessimistic scenario for stock markets, materializing in declines in both European and US indices during the initial weeks of October.

On the geopolitical front, Hamas' attack on Israel refocused attention on the instability in the Middle East. Beyond the severe social and humanitarian impact of the conflict, from a market perspective, the initial question was whether this could lead to a broader escalation, triggering a rise in Brent crude oil prices, which saw a +7.5% upswing in the week following the attack. Fortunately, despite the initial escalation, it appears that the conflict remains relatively contained to the region.

However, towards the end of October, a shift in market sentiment occurred, paving the way for the year-end rally, fueled by a mix of positive news. The U.S. earnings season exceeded expectations, with over 80% of companies beating quarterly profit estimates. Additionally, the reported annualized GDP growth of 4.9% for the third quarter in the U.S., surpassing expectations, was notable, particularly due to the strength of private consumption. While the pace of inflation deceleration had been encouraging throughout the year, it intensified in the fourth quarter.

The market responded optimistically to the release of this data. Furthermore, central banks joined the change in narrative with much more dovish messages. The Federal Reserve, which had already kept rates stable in September and October meetings, pleasantly surprised the market by indicating the possibility of interest rate cuts of up to 75 basis points in 2024, exceeding the expectations set in the September meeting.

For markets, this generated significant optimism that a soft landing for the U.S. economy was on the horizon, where inflation would return to target levels without triggering a recession, leading to the aforementioned year-end rally.

In 2024, international organizations anticipate global growth to continue decelerating after the strong post-pandemic economic rebound. The latest economic outlook report from the IMF forecasts a 2.9% growth for the global economy in 2024, while the OECD points to a 2.7% growth (only 1.4% for developed economies), compared to the expected 3% for 2023. This contrasts with the annual average global growth of 3.8% from the 2000-2019 period.

The coming months will test this optimistic market outlook, where the focus will be on discerning whether the economic slowdown in the U.S. will lead to a soft landing or a recession, whether company profits will continue to hold, and when and at what pace central banks will cut interest rates.

#### Performance

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

During the year 2023, Belgravia Lynx declined by 7.15% with an average equity exposure of 19.22% whereas the Stoxx Europe 600 (Net Return) Index rose by 15,81%.



## Report of the Board of Directors (continued)

### Portfolio

As of December 31, 2023, the portfolio consisted of a total of 25 securities that together represent a long exposure of close to 30%. The portfolio is built bottom-up, considering the merits of each company, without excessive biases from a sectorial point of view. Currently, it is slightly more exposed than the market average, in terms of asset type, to growth companies and underweight in income companies.

Among the stocks that contributed positively to the portfolio during the second semester we would highlight Rovi, Vallourec, Convatec, IONOS, Scout24.

New additions during the second semester include: Rovi, IONOS, Rightmove, Ion Beam, Reply, Hikma, JD Sports, Syensqo.

### Market outlook and portfolio strategy

Looking ahead to the coming months, we have confidence in maintaining a robust and high-value portfolio, carefully constructed through the analysis and conviction of our investment team. While we acknowledge that it would have been preferable for the transition of the portfolio to smaller-sized, high-growth companies to occur later, the likely economic deceleration, if not an outright economic recession, in the coming months will benefit the performance of companies with strong structural growth. This is driven by the stabilization or even a downward movement of the yield curve. Belgravia's conviction in the very probable strong performance of these companies in 2024 has been reinforced.

In addition to the changes made to the portfolio in previous months, the Belgravia team has worked diligently to expand the number of potential investments, both in small/mid caps and large caps, with the goal of consolidating and expanding the positive trend in stock selection that resumed in November. We anticipate gradually increasing the number of companies in the portfolio, as we have been doing since November, as opportunities arise at suitable prices. This is facilitated by the significant number of potential investments identified and analyzed by the investment team in the second half of the year.

### Quadriga Investors - AZ Total Return Fund

AZ TOTAL ended 2023 up 10.2% net of all fees and expenses. We achieved this despite assuming moderate risk throughout the year, never being more than 50% net long on the equity portfolio. The biggest contributors to performance were Flutter, Applus and Indra in Europe, and Uber and Spotify in the US. The fixed income portfolio also contributed to performance and our short portfolio had a negligible impact.

The market has entered 2024 on a tear. Consensus now is that a soft landing is very much possible, and though that pushes rate cuts into the future, diminishing inflation has allowed for much better financial conditions.

The equity portfolio has performed extremely well to begin the year and we have taken some profits and trimmed positions particularly on US tech. Our biggest positions now are Indra, Equinix and Spotify and we have acquired a modest position in a couple of emerging market stocks.

### Quadriga Investors - Igneo Fund

During 2023 markets recovered driven by two major themes, first the big impulse given to the AI infrastructure and future development during the first half of the year, and second the pivot from central banks announcing the end of the tightening cycle and a possible easing cycle starting in 2024. All big technology megacaps had an incredible run, led by Nvidia, that has joined the trillion+ market cap club, multiplying it x10 in very short period. On top of AI, the economy is still well supported by large fiscal spendings following the trend after Covid, Onshoring, Chips closer to home, Green transition are all themes helping the rationale behind big spending bills. It is remarkable how risk assets rallied after we saw the major Banks collapse since the global financial crisis, with six banks falling in US and Credit Suisse in Europe. Very brief financial distressed was well resolved by the FED allowing banks to borrow 100% with assets worth 50%, masterpiece of money printing 6.0 version. Geopolitics keep been in the right and center of possible problems ahead, not only the Russia/Ukraine war, but now extension to middle east and the increased USA/China clash. Markets are overextended by any means, from valuation to momentum metrics it looks unsustainable, these, combined with very low implied vols and steep forwards bring a unique opportunity to hedging strategies.

Igneo Class B, the one with more assets on it, loosed 16.62% during the year. As a tail strategy Igneo produces good returns when risk assets perform poorly, and volatility goes higher. 2023 was a very complacent "risk on" market, with equity indices performing strongly and volatility close to all-time lows in many assets. Although at the end of October the fund was losing much less than expected, the November and December deep rally in risk assets produced losses.



## Report of the Board of Directors (continued)

### Quadriga Investors - Aqua Fund

During 2023 markets recovered driven by two major themes, first the big impulse given to the AI infrastructure and future development during the first half of the year, and second the pivot from central banks announcing the end of the tightening cycle and a possible easing cycle starting in 2024. All big technology megacaps had an incredible run, led by Nvidia, that has joined the trillion+ market cap club, multiplying it x10 in very short period. On top of AI, the economy is still well supported by large fiscal spendings following the trend after Covid, Onshoring, Chips closer to home, Green transition are all themes helping the rationale behind big spending bills. It is remarkable how risk assets rallied after we saw the major Banks collapse since the global financial crisis, with six banks falling in US and Credit Suisse in Europe. Very brief financial distressed was well resolved by the FED allowing banks to borrow 100% with assets worth 50%, masterpiece of money printing 6.0 version. Geopolitics keep been in the right and center of possible problems ahead, not only the Russia/Ukraine war, but now extension to middle east and the increased USA/China clash. Markets are overextended by any means, from valuation to momentum metrics it looks unsustainable, these, combined with very low implied vols and steep forwards bring a unique opportunity to hedging strategies.

### Quadriga Investors - QSR GLOBAL

#### Market outlook and portfolio strategy

The Fund class A share ended 2023 up 7.7%. Since the change in strategy at end of June '22, QSR global is up 18,5%.

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

We are implicitly short stocks (through Futures, CFD and options) to generate positive returns, not only to dampen volatility. The stocks we are looking for as "shorts" we see as overvalued and most likely hyped. In 2023 most of the securities held in the portfolio focus on short strategy were US loss making tech companies, they bounced back after a weak 2022. This cost a considerable amount of performance.

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

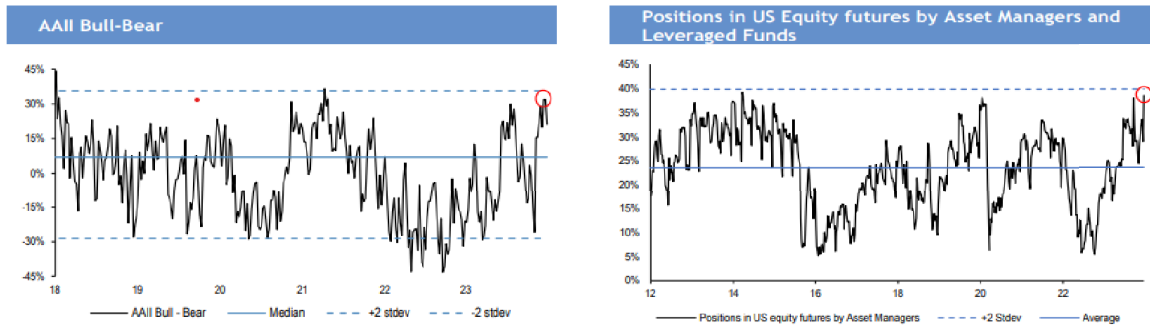
Biggest winners last year were an European bank sector position (+5,1% to fund performance) which we scaled out of in Q1, the contrarian value long in Vonovia (3,0% to fund) which we reduced in December, but is still the biggest position in the fund, as the discount to NAV is still almost 50% and our long in Cameco (1.31% to fund) along our energy theme, we reduced the position to only 1,5% for the fund and will wait for a bigger pullback to increase again.

Biggest detractors were our short in the S&P index (-3,2% to fund), short positions in several loss-making US tech firms rallying back strongly from 2022 and Tesla (-2,3% to fund) which doubled in price despite 2023 and 2024 earnings estimates dropping by 45% over the course of the year and increased regulatory scrutiny on their FSD failure. Also, I-80 a gold mining company with 100% on their assets in the US was a main detractor (-2,9% to fund).

I-80 shares had done very well in 2022, but last year performed poorly despite very strong drilling results as the company is still mainly developing its assets and so has a high cash burn and concerns about capital increases drove down the stock. I-80 has a very valuable asset base in one of the best mining jurisdictions in the world. They will increase production and revenue strongly this year and have announced a joint venture with another mining company which should ease funding concerns once the details are finalized. We remain highly confident in the management and the mining assets; it is one of our top positions in the fund.

The strong rally from the October lows has turned sentiment from overly negative to quite bullish and we might see some setbacks for the markets in 1H as investors worry about the FED cutting too little or the economy being weaker than expected in the current soft-landing consensus.

## Report of the Board of Directors (continued)



source JP Morgan

For the 12-month outlook we are still positive: From the low in October, the mid cap Russell 2000 outperformed the S&P by 10%, with over 80% of stocks making new 20-day highs in early December. A strong breadth trust from an oversold condition like this in has almost always resulted in positive performance over a 12-month period going forward.

Also, election years after a negative midterm year have always seen positive returns in 9 instances since 1950. Mostly with a weaker H1 though. Of course, this time could be different.

Last year, the asset class with the most inflows was cash (1,2 trillion), resulting in record cash levels for investors. Lower interest rates should be supporting a drive of some of these funds back into bonds/equities. With inflation still coming down, the Fed and the ECB can cut rates even with the economy holding in, as otherwise their policy would become even more restrictive.

While US market is fully valued overall Small/mid-caps trade at a record discount to the mega caps, European equity markets have only a 12 PE (below its 20-year median) and value vs growth trades at multi-decade high discounts. This provides ample opportunity for stock picking.

We expect inflation to continue to come down in H1, but the next 10-years in our opinion might resemble the 1970's in giving the world several more bouts of inflation and a highly volatile stock market with low overall (real) index returns, while inflation level being at a higher average level than from 2010-2020, due to demographics, near-shoring, need for increased defense spending and underinvestment in commodity production.

Overall, the fund is still quite long as net-net we are in a bull market (200 day moving average has been trending higher for 10 months, MSCI world up 34% from October '22 lows, Dax made a new all-time-high in December). For the first 10 months in 2023 the market was very narrow, but with the mentioned breath trust it has broadened out. Looking at valuations, interest rates and investor positioning this should continue.

We are very confident that 2024 will see again volatility to equities and that value stocks are continuing to outperform overall. A flexible valued based securities picking approach seeing varying net exposures should outperform a more index-based buy and hold strategy in this environment.

### Quadriga Investors - European Credit Opportunities Fund

Quadriga European Credit Opportunities' first year, since its launch in mid-February 2023, generated a net return to investors of +7.85%.

2023 was the year of Credit Suisse collapse and another banking crisis, this time in the US regional banks which was finally contained by the US federal government intervening in several ways, both events happening along March driving HY credit spreads above 500bps.

In terms of rates, it has been a year marked by a high volatility measured by the MOVE index which has been oscillating between 100 and 200 points, being 70 points the average of the last decade. On economic cycle, there was also a big shift during the year, with the market discounting a 65% probability of recession in the US and 40% in Europe by mid-year, while ending the year with the US GDP growing above 3% and the EU economy in technical recession.

## Report of the Board of Directors (continued)

On the other hand, the good news came at the end, as it was since October, when central banks changed their language on inflation fight and confirmed the peak rates narrative leading to one of the biggest rallies seen in rates and spreads in the last 20 years. However, at the end of December, the market was pricing in an overdemanding seven rate cuts on both sides of the Atlantic (vs three guided by the Fed and none by the ECB) in 2024 which felt in significant disconnect from economic data.

Given these overstretched market demands on monetary policy, we decided to engage on prudent profit taking across the portfolio, thus building a cash buffer of c.30%, aiming to selectively deploy this liquidity on the next market correction, some of which we are already witnessing in the first weeks of 2024.

We ended 2023 with a portfolio comprising 38 names with an average yield of 5.6% and a modified duration of 3.2 years and looking to 2024 with numerous opportunities ahead within the European credit space.

With regards to our strategic macro view, we still expect to see elevated levels of rates volatility in 2024, give that, with the strength of labor markets and wage growth data, it will be difficult to see a core inflation under 3% in 2024. On the other hand, real GDP growth expectations remain weak in both the US and Europe (1.3% and 0.5% respectively), which constitutes a very low bar for upside surprises on the economic growth front.

Given the current environment, and taking into account the significant tightening in yields seen in the last quarter of 2023 and the significant demands on monetary easing arising from the current market pricing regime, our investment strategy starts 2024 predicated on keeping portfolio duration close to current levels and to slowly deploy about 20% of current liquidity on market pullbacks by cherry picking HY names yielding in the 5-8% area and with few debt maturities within the next three years. We will continue to actively trade the subordinated debt bucket, in which we took significant profits in December, taking the exposure down to of 25% over NAV (vs total 35% risk allowance), and look to reduce duration and increase the average resets for AT1/RT1 holdings, looking to selectively add exposure on any attractive primary market opportunities with meaningful new issue premia (which is thus far significantly absent from a market where we are seeing new supply price inside secondaries).

Luxembourg, April 30, 2024

The Board of Directors



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To the Shareholders of  
Quadriga Investors  
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 Investors and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 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 Investors and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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

#### ***Other information***

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

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



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

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 April 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)

|  | Notes   | Quadriga Investors -<br>Belgravia Lynx<br>EUR | Quadriga Investors -<br>AZ Total Return Fund<br>EUR | Quadriga Investors -<br>Igneo Fund<br>USD |
|--|---------|---|---|---|
| <b>ASSETS</b>  |         |   |   |   |
| Securities portfolio at cost                           | 2.3     | 5 319 862                                     | 3 529 867   | 59 886 528                                |
| Net unrealised profit/ (loss)                          |         | 144 171                                       | 327 518   | 1 186 581                                 |
| Securities portfolio at market value                   | 2.2     | 5 464 033                                     | 3 857 385   | 61 073 109                                |
| Cash at bank   | 12      | 833 753                                       | 1 480 246   | 12 190 788                                |
| Receivable for securities sold                         |         | -   | -   | -   |
| Dividends receivable, net                              |         | 31  | -   | -   |
| Interest receivable on bonds                           |         | -   | 2 062   | 51 075                                    |
| Options bought at market value                         | 2.8, 9  | -   | -   | 39 999 035                                |
| Unrealised appreciation on financial futures contracts | 2.6, 8  | 6 835   | -   | -   |
| Unrealised appreciation on contracts for difference    | 2.9, 10 | -   | -   | -   |
| Formation expenses, net                                | 2.11    | -   | -   | -   |
| Other assets   |         | -   | -   | 37 322                                    |
|  |         | <b>6 304 652</b>                              | <b>5 339 693</b>                                    | <b>113 351 329</b>                        |
| <b>LIABILITIES</b>                                     |         |   |   |   |
| Bank Overdraft   |         | 14 414  | 220 273   | -   |
| Payable for Fund shares redeemed                       |         | -   | -   | 148 323                                   |
| Payable for securities purchased                       |         | -   | -   | -   |
| Management fees payable                                | 3       | 22 490  | 4 966   | 246 360                                   |
| Investment advisory fees payable                       | 4       | 2 905   | 4 560   | 2 790                                     |
| Performance fees payable                               | 3       | 7   | 35 307  | -   |
| Depository fees payable                                | 5       | 10 022  | 9 003   | 64 405                                    |
| Taxe d'abonnement payable                              | 6       | 762   | 623   | 10 997                                    |
| Administration fees payable                            | 5       | 23 639  | 21 953  | 79 075                                    |
| Registrar Agent fees payable                           | 5       | 6 646   | 4 539   | 38 704                                    |
| Professional fees payable                              | 7       | 48 738  | 22 481  | 249 596                                   |
| Interest and bank charges payable                      |         | 10 581  | 631   | 6 586                                     |
| Options written at market value                        | 2.8, 9  | -   | -   | 154 436                                   |
| Unrealised depreciation on financial futures contracts | 2.6, 8  | -   | -   | 626 000                                   |
| Unrealised depreciation on contracts for difference    | 2.9, 10 | -   | 10 224  | -   |
| Other liabilities                                      |         | -   | 91  | -   |
|  |         | <b>140 204</b>                                | <b>334 651</b>                                      | <b>1 627 272</b>                          |
| <b>TOTAL NET ASSETS</b>                                |         | <b>6 164 448</b>                              | <b>5 005 042</b>                                    | <b>111 724 057</b>                        |



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|  | Notes   | Quadriga Investors -<br>Aqua Fund<br>USD | Quadriga Investors -<br>QSR GLOBAL<br>EUR | Quadriga Investors -<br>European Credit<br>Opportunities Fund<br>EUR |
|--|---------|--|---|--|
| <b>ASSETS</b>  |         |  |   |  |
| Securities portfolio at cost                           | 2.3     | 4 799 263                                | 4 620 098                                 | 18 015 098   |
| Net unrealised profit/ (loss)                          |         | 109 297                                  | (132 530)                                 | 703 077  |
| Securities portfolio at market value                   | 2.2     | 4 908 560                                | 4 487 568                                 | 18 718 175   |
| Cash at bank   | 12      | 1 031 100                                | 1 768 528                                 | 3 257 361  |
| Receivable for securities sold                         |         | -  | 40 887                                    | -  |
| Dividends receivable, net                              |         | -  | 475                                       | -  |
| Interest receivable on bonds                           |         | 2 957                                    | -   | 304 104  |
| Options bought at market value                         | 2.8, 9  | 347 011                                  | 98 921                                    | -  |
| Unrealised appreciation on financial futures contracts | 2.6, 8  | 185 575                                  | -   | -  |
| Unrealised appreciation on contracts for difference    | 2.9, 10 | -  | 169 514                                   | -  |
| Formation expenses, net                                | 2.11    | -  | 5 911                                     | 60 107   |
| Other assets   |         | -  | -   | -  |
|  |         | <b>6 475 203</b>                         | <b>6 571 804</b>                          | <b>22 339 747</b>  |
| <b>LIABILITIES</b>                                     |         |  |   |  |
| Bank Overdraft   |         | -  | -   | -  |
| Payable for Fund shares redeemed                       |         | -  | -   | -  |
| Payable for securities purchased                       |         | -  | 35 292                                    | -  |
| Management fees payable                                | 3       | 20 449                                   | 8 487                                     | 24 222   |
| Investment advisory fees payable                       | 4       | 4 244                                    | 2 905                                     | 2 925  |
| Performance fees payable                               | 3       | -  | -   | 2 702  |
| Depositary fees payable                                | 5       | 9 341                                    | 9 003                                     | 10 676   |
| Taxe d'abonnement payable                              | 6       | 790                                      | 629                                       | 550  |
| Administration fees payable                            | 5       | 21 738                                   | 20 310                                    | 24 283   |
| Registrar Agent fees payable                           | 5       | 5 394                                    | 10 406                                    | 7 541  |
| Professional fees payable                              | 7       | 11 620                                   | 32 932                                    | 25 631   |
| Interest and bank charges payable                      |         | 1 455                                    | 12 887                                    | 929  |
| Options written at market value                        | 2.8, 9  | 2 780                                    | 401 701                                   | -  |
| Unrealised depreciation on financial futures contracts | 2.6, 8  | 11 079                                   | 27 712                                    | -  |
| Unrealised depreciation on contracts for difference    | 2.9, 10 | -  | 30 533                                    | -  |
| Other liabilities                                      |         | -  | -   | -  |
|  |         | <b>88 890</b>                            | <b>592 797</b>                            | <b>99 459</b>  |
| <b>TOTAL NET ASSETS</b>                                |         | <b>6 386 313</b>                         | <b>5 979 007</b>                          | <b>22 240 288</b>  |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|  | Notes   | Combined<br>EUR    |
|--|---------|--------------------|
| <b>ASSETS</b>  |         |                    |
| Securities portfolio at cost                           | 2.3     | 90 042 384         |
| Net unrealised profit/ (loss)                          |         | 2 215 343          |
| Securities portfolio at market value                   | 2.2     | 92 257 727         |
| Cash at bank   | 12      | 19 309 134         |
| Receivable for securities sold                         |         | 40 887             |
| Dividends receivable, net                              |         | 506                |
| Interest receivable on bonds                           |         | 355 079            |
| Options bought at market value                         | 2.8, 9  | 36 622 583         |
| Unrealised appreciation on financial futures contracts | 2.6, 8  | 174 829            |
| Unrealised appreciation on contracts for difference    | 2.9, 10 | 169 514            |
| Formation expenses, net                                | 2.11    | 66 018             |
| Other assets   |         | 33 786             |
|  |         | <b>149 030 063</b> |
| <b>LIABILITIES</b>                                     |         |                    |
| Bank Overdraft   |         | 234 687            |
| Payable for Fund shares redeemed                       |         | 134 271            |
| Payable for securities purchased                       |         | 35 292             |
| Management fees payable                                | 3       | 301 697            |
| Investment advisory fees payable                       | 4       | 19 663             |
| Performance fees payable                               | 3       | 38 016             |
| Depository fees payable                                | 5       | 105 463            |
| Taxe d'abonnement payable                              | 6       | 13 234             |
| Administration fees payable                            | 5       | 181 447            |
| Registrar Agent fees payable                           | 5       | 69 052             |
| Professional fees payable                              | 7       | 366 250            |
| Interest and bank charges payable                      |         | 32 307             |
| Options written at market value                        | 2.8, 9  | 544 022            |
| Unrealised depreciation on financial futures contracts | 2.6, 8  | 604 434            |
| Unrealised depreciation on contracts for difference    | 2.9, 10 | 40 757             |
| Other liabilities                                      |         | 91                 |
|  |         | <b>2 720 683</b>   |
| <b>TOTAL NET ASSETS</b>                                |         | <b>146 309 380</b> |

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

|   | Notes | Quadriga Investors -<br>Belgravia Lynx<br>EUR | Quadriga Investors -<br>AZ Total Return Fund<br>EUR | Quadriga Investors -<br>Igneo Fund<br>USD |
|---|-------|---|---|---|
| <b>Net assets at the beginning of the year</b>              |       | <b>22 360 102</b>                             | <b>5 399 952</b>                                    | <b>195 646 958</b>                        |
| <b>INCOME</b>   |       |   |   |   |
| Dividends, net  | 2.5   | 179 566                                       | 33 465  | -   |
| Interest on Bonds, net                                      | 2.5   | -   | 13 407  | 381 420                                   |
| Bank interest   |       | 66 844  | 51 678  | 1 115 643                                 |
| Interest on swaps   |       | -   | -   | -   |
| Other income  |       | -   | 6 713   | -   |
|   |       | <b>246 410</b>                                | <b>105 263</b>                                      | <b>1 497 063</b>                          |
| <b>EXPENSES</b>   |       |   |   |   |
| Management fees   | 3, 4  | 226 699                                       | 57 228  | 1 296 265                                 |
| Investment advisory fees                                    | 4     | -   | 6 891   | -   |
| Performance fees  | 3     | -   | 35 307  | -   |
| Depository fees   | 5     | 14 726  | 12 107  | 86 800                                    |
| <i>Taxe d'abonnement</i>                                    | 6     | 5 446   | 2 723   | 59 429                                    |
| Administration fees   | 5     | 32 821  | 29 428  | 105 559                                   |
| Registrar Agent fees  | 5     | 8 680   | 8 231   | 48 485                                    |
| Professional fees   | 7     | 70 480  | 49 208  | 221 784                                   |
| Interest and bank charges                                   |       | 6 600   | 8 287   | 413 203                                   |
| Amortisation of formation expenses                          | 2.11  | -   | -   | 17 428                                    |
| Transaction costs   |       | 72 423  | 4 770   | 107 706                                   |
| Other expenses  |       | 937   | 89  | 3 099                                     |
|   |       | <b>438 812</b>                                | <b>214 269</b>                                      | <b>2 359 758</b>                          |
| <b>Net investment income/ (loss)</b>                        |       | <b>(192 402)</b>                              | <b>(109 006)</b>                                    | <b>(862 695)</b>                          |
| <b>Net realised gains/ (losses) on</b>                      |       |   |   |   |
| - securities sold   | 2.4   | 418 642                                       | 284 269   | 2 443 032                                 |
| - currencies  |       | (12 346)                                      | (18 690)  | 268 644                                   |
| - options   |       | -   | -   | (19 548 591)                              |
| - financial futures contracts                               |       | (674 637)                                     | 10 957  | (29 826 589)                              |
| - swaps   |       | -   | -   | -   |
| - contracts for difference                                  | 2.9   | -   | 3 634   | -   |
|   |       | <b>(268 341)</b>                              | <b>280 170</b>                                      | <b>(46 663 504)</b>                       |
| <b>Net realised result for the year</b>                     |       | <b>(460 743)</b>                              | <b>171 164</b>                                      | <b>(47 526 199)</b>                       |
| <b>Change in net unrealised profit/ (loss) on</b>           |       |   |   |   |
| - securities  |       | 28 574  | 385 648   | 1 188 192                                 |
| - options   | 2.8   | -   | -   | 16 754 278                                |
| - financial futures contracts                               | 2.6   | (150 858)                                     | (4 181)   | (248 150)                                 |
| - contracts for difference                                  | 2.9   | -   | (12 624)  | (19 616)                                  |
|   |       | <b>(122 284)</b>                              | <b>368 843</b>                                      | <b>17 674 704</b>                         |
| <b>Result of operations</b>                                 |       | <b>(583 027)</b>                              | <b>540 007</b>                                      | <b>(29 851 495)</b>                       |
| <b>Movements in capital</b>                                 |       |   |   |   |
| Subscriptions   |       | 126 646                                       | -   | 21 002 537                                |
| Redemptions   |       | (15 739 273)                                  | (934 917)   | (75 073 943)                              |
|   |       | <b>(15 612 627)</b>                           | <b>(934 917)</b>                                    | <b>(54 071 406)</b>                       |
| Exchange differences on the net assets at December 31, 2022 | 2.12  | -   | -   | -   |
| <b>Net assets at the end of the year</b>                    |       | <b>6 164 448</b>                              | <b>5 005 042</b>                                    | <b>111 724 057</b>                        |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|   | Notes | Quadriga Investors -<br>Aqua Fund<br>USD | Quadriga Investors -<br>QSR GLOBAL<br>EUR | Quadriga Investors -<br>European Credit<br>Opportunities Fund<br>EUR |
|---|-------|--|---|--|
| <b>Net assets at the beginning of the year</b>              |       | <b>3 127 853</b>                         | <b>5 283 518</b>                          | <b>-</b>   |
| <b>INCOME</b>   |       |  |   |  |
| Dividends, net  | 2.5   | -  | 25 918                                    | -  |
| Interest on Bonds, net                                      | 2.5   | 8 581                                    | 2 263                                     | 628 306  |
| Bank interest   |       | 68 554                                   | 71 520                                    | 89 549   |
| Interest on swaps   |       | -  | -   | 11 458   |
| Other income  |       | 1 774                                    | 4 448                                     | 26   |
|   |       | <b>78 909</b>                            | <b>104 149</b>                            | <b>729 339</b>   |
| <b>EXPENSES</b>   |       |  |   |  |
| Management fees   | 3, 4  | 114 640                                  | 69 936                                    | 105 230  |
| Investment advisory fees                                    | 4     | -  | -   | -  |
| Performance fees  | 3     | -  | -   | 2 702  |
| Depository fees   | 5     | 12 588                                   | 12 426                                    | 12 770   |
| <i>Taxe d'abonnement</i>                                    | 6     | 2 660                                    | 2 355                                     | 1 859  |
| Administration fees   | 5     | 24 669                                   | 32 692                                    | 28 235   |
| Registrar Agent fees  | 5     | 8 098                                    | 13 625                                    | 9 997  |
| Professional fees   | 7     | 58 692                                   | 97 940                                    | 61 393   |
| Interest and bank charges                                   |       | 945                                      | 104 650                                   | 1 553  |
| Amortisation of formation expenses                          | 2.11  | -  | 3 406                                     | 11 192   |
| Transaction costs   |       | 3 777                                    | 50 809                                    | 2 655  |
| Other expenses  |       | -  | 180                                       | 363  |
|   |       | <b>226 069</b>                           | <b>388 019</b>                            | <b>237 949</b>   |
| <b>Net investment income/ (loss)</b>                        |       | <b>(147 160)</b>                         | <b>(283 870)</b>                          | <b>491 390</b>   |
| <b>Net realised gains/ (losses) on</b>                      |       |  |   |  |
| - securities sold   | 2.4   | 3 665                                    | (174 620)                                 | 268 201  |
| - currencies  |       | (1 058)                                  | (18 568)                                  | 5 135  |
| - options   |       | (295 392)                                | 533 079                                   | -  |
| - financial futures contracts                               |       | 583 721                                  | (140 382)                                 | 34 700   |
| - swaps   |       | -  | -   | (57 589)   |
| - contracts for difference                                  | 2.9   | -  | 586 058                                   | -  |
|   |       | <b>290 936</b>                           | <b>785 567</b>                            | <b>250 447</b>   |
| <b>Net realised result for the year</b>                     |       | <b>143 776</b>                           | <b>501 697</b>                            | <b>741 837</b>   |
| <b>Change in net unrealised profit/ (loss) on</b>           |       |  |   |  |
| - securities  |       | 109 297                                  | (15 133)                                  | 703 077  |
| - options   | 2.8   | (5 944)                                  | (112 160)                                 | -  |
| - financial futures contracts                               | 2.6   | 192 675                                  | (58 843)                                  | -  |
| - contracts for difference                                  | 2.9   | -  | 78 651                                    | -  |
|   |       | <b>296 028</b>                           | <b>(107 485)</b>                          | <b>703 077</b>   |
| <b>Result of operations</b>                                 |       | <b>439 804</b>                           | <b>394 212</b>                            | <b>1 444 914</b>   |
| <b>Movements in capital</b>                                 |       |  |   |  |
| Subscriptions   |       | 3 520 883                                | 605 219                                   | 22 102 517   |
| Redemptions   |       | (702 227)                                | (303 942)                                 | (1 307 143)  |
|   |       | <b>2 818 656</b>                         | <b>301 277</b>                            | <b>20 795 374</b>  |
| Exchange differences on the net assets at December 31, 2022 | 2.12  | -  | -   | -  |
| <b>Net assets at the end of the year</b>                    |       | <b>6 386 313</b>                         | <b>5 979 007</b>                          | <b>22 240 288</b>  |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|   | Notes | Combined<br>EUR     |
|---|-------|---------------------|
| <b>Net assets at the beginning of the year</b>              |       | <b>219 293 581</b>  |
| <b>INCOME</b>   |       |                     |
| Dividends, net  | 2.5   | 238 949             |
| Interest on Bonds, net                                      | 2.5   | 997 028             |
| Bank interest   |       | 1 351 597           |
| Interest on swaps   |       | 11 458              |
| Other income  |       | 12 793              |
|   |       | <b>2 611 825</b>    |
| <b>EXPENSES</b>   |       |                     |
| Management fees   | 3, 4  | 1 736 329           |
| Investment advisory fees                                    | 4     | 6 891               |
| Performance fees  | 3     | 38 009              |
| Depositary fees   | 5     | 142 001             |
| <i>Taxe d'abonnement</i>                                    | 6     | 68 590              |
| Administration fees   | 5     | 241 066             |
| Registrar Agent fees  | 5     | 91 755              |
| Professional fees   | 7     | 532 925             |
| Interest and bank charges                                   |       | 496 002             |
| Amortisation of formation expenses                          | 2.11  | 30 375              |
| Transaction costs   |       | 231 578             |
| Other expenses  |       | 4 374               |
|   |       | <b>3 619 895</b>    |
| <b>Net investment income/ (loss)</b>                        |       | <b>(1 008 070)</b>  |
| <b>Net realised gains/ (losses) on</b>                      |       |                     |
| - securities sold   | 2.4   | 3 011 389           |
| - currencies  |       | 197 766             |
| - options   |       | (17 430 885)        |
| - financial futures contracts                               |       | (27 241 761)        |
| - swaps   |       | (57 589)            |
| - contracts for difference                                  | 2.9   | 589 692             |
|   |       | <b>(40 931 388)</b> |
| <b>Net realised result for the year</b>                     |       | <b>(41 939 458)</b> |
| <b>Change in net unrealised profit/ (loss) on</b>           |       |                     |
| - securities  |       | 2 276 731           |
| - options   | 2.8   | 15 049 437          |
| - financial futures contracts                               | 2.6   | (264 101)           |
| - contracts for difference                                  | 2.9   | 48 269              |
|   |       | <b>17 110 336</b>   |
| <b>Result of operations</b>                                 |       | <b>(24 829 122)</b> |
| <b>Movements in capital</b>                                 |       |                     |
| Subscriptions   |       | 45 034 453          |
| Redemptions   |       | (86 882 411)        |
|   |       | <b>(41 847 958)</b> |
| Exchange differences on the net assets at December 31, 2022 | 2.12  | (6 307 121)         |
| <b>Net assets at the end of the year</b>                    |       | <b>146 309 380</b>  |

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

## Statistical information

### Quadriga Investors - Belgravia Lynx

|                               | Currency | 31/12/23   | 31/12/22    | 31/12/21    |
|-------------------------------|----------|------------|-------------|-------------|
| <b>Class A Capitalisation</b> |          |            |             |             |
| Number of shares              |          | 37 004.903 | 124 634.449 | 131 873.878 |
| Net asset value per share     | EUR      | 166.58     | 179.41      | 195.95      |
| Total Net Assets              | EUR      | 6 164 448  | 22 360 102  | 25 841 094  |

### Quadriga Investors - AZ Total Return Fund

|                               | Currency | 31/12/23   | 31/12/22   | 31/12/21   |
|-------------------------------|----------|------------|------------|------------|
| <b>Class A Capitalisation</b> |          |            |            |            |
| Number of shares              |          | 33 846.226 | 40 350.845 | 56 466.635 |
| Net asset value per share     | EUR      | 147.88     | 133.83     | 138.14     |
| Total Net Assets              | EUR      | 5 005 042  | 5 399 952  | 7 800 126  |

### Quadriga Investors - Igneo Fund

|                               | Currency | 31/12/23    | 31/12/22      | 31/12/21      |
|-------------------------------|----------|-------------|---------------|---------------|
| <b>Class A Capitalisation</b> |          |             |               |               |
| Number of shares              |          | 417 922.305 | 635 845.576   | 1 065 007.562 |
| Net asset value per share     | USD      | 72.22       | 87.93         | 73.47         |
| <b>Class B Capitalisation</b> |          |             |               |               |
| Number of shares              |          | 764 024.169 | 1 019 921.371 | 945 838.974   |
| Net asset value per share     | USD      | 69.42       | 83.26         | 68.53         |
| <b>Class C Capitalisation</b> |          |             |               |               |
| Number of shares              |          | 7 554.314   | 17 575.095    | 57 844.489    |
| Net asset value per share     | USD      | 66.51       | 81.35         | 68.29         |
| <b>Class D Capitalisation</b> |          |             |               |               |
| Number of shares              |          | 128 500.208 | 260 154.028   | 258 995.748   |
| Net asset value per share     | EUR      | 71.33       | 89.85         | 70.43         |
| <b>Class E Capitalisation</b> |          |             |               |               |
| Number of shares              |          | -           | 29 100.002    | 31 664.370    |
| Net asset value per share     | EUR      | -           | 88.86         | 68.62         |
| <b>Class F Capitalisation</b> |          |             |               |               |
| Number of shares              |          | 5 446.957   | 5 446.957     | 6 612.522     |
| Net asset value per share     | GBP      | 64.78       | 83.55         | 61.97         |

## Statistical information (continued)

### Quadriga Investors - Igneo Fund

|                               | Currency | 31/12/23    | 31/12/22    | 31/12/21    |
|-------------------------------|----------|-------------|-------------|-------------|
| <b>Class G Capitalisation</b> |          |             |             |             |
| Number of shares              |          | -           | -           | 5 923.577   |
| Net asset value per share     | GBP      | -           | -           | 47.15       |
| <b>Class H Capitalisation</b> |          |             |             |             |
| Number of shares              |          | 162 800.961 | 165 625.983 | 66 364.944  |
| Net asset value per share     | USD      | 47.47       | 57.77       | 48.25       |
| <b>Class I Capitalisation</b> |          |             |             |             |
| Number of shares              |          | 29 192.977  | 85 937.341  | 104 413.021 |
| Net asset value per share     | EUR      | 50.32       | 63.38       | 49.68       |
| <b>Class K Capitalisation</b> |          |             |             |             |
| Number of shares              |          | 100 000.000 | 100 000.000 | -           |
| Net asset value per share     | USD      | 79.96       | 96.58       | -           |
| <b>Class N Capitalisation</b> |          |             |             |             |
| Number of shares              |          | 1 250.000   | 1 250.000   | 1 250.000   |
| Net asset value per share     | USD      | 62.77       | 76.81       | 64.50       |
| Total Net Assets              | USD      | 111 724 057 | 195 646 958 | 180 342 265 |

### Quadriga Investors - Aqua Fund

|                               | Currency | 31/12/23   | 31/12/22   | 31/12/21 |
|-------------------------------|----------|------------|------------|----------|
| <b>Class A Capitalisation</b> |          |            |            |          |
| Number of shares              |          | 62 647.278 | 33 952.036 | -        |
| Net asset value per share     | USD      | 101.94     | 92.13      | -        |
| Total Net Assets              | USD      | 6 386 313  | 3 127 853  | -        |

### Quadriga Investors - QSR GLOBAL

|                               | Currency | 31/12/23   | 31/12/22   | 31/12/21    |
|-------------------------------|----------|------------|------------|-------------|
| <b>Class A Capitalisation</b> |          |            |            |             |
| Number of shares              |          | 10 249.052 | 10 249.052 | 442 508.432 |
| Net asset value per share     | EUR      | 108.40     | 100.61     | 97.21       |
| <b>Class B Capitalisation</b> |          |            |            |             |
| Number of shares              |          | 44 651.719 | 41 887.757 | 8 467.428   |
| Net asset value per share     | EUR      | 108.47     | 101.47     | 98.86       |



## Statistical information (continued)

### Quadriga Investors - QSR GLOBAL

|                               | Currency | 31/12/23  | 31/12/22  | 31/12/21   |
|-------------------------------|----------|-----------|-----------|------------|
| <b>Class C Capitalisation</b> |          |           |           |            |
| Number of shares              |          | 237.405   | 18.909    | 50.000     |
| Net asset value per share     | EUR      | 104.21    | 98.47     | 96.87      |
| Total Net Assets              | EUR      | 5 979 007 | 5 283 518 | 43 859 702 |

### Quadriga Investors - European Credit Opportunities Fund

|                               | Currency | 31/12/23    | 31/12/22 | 31/12/21 |
|-------------------------------|----------|-------------|----------|----------|
| <b>Class A Capitalisation</b> |          |             |          |          |
| Number of shares              |          | 100 000.000 | -        | -        |
| Net asset value per share     | EUR      | 107.13      | -        | -        |
| <b>Class B Capitalisation</b> |          |             |          |          |
| Number of shares              |          | 54 513.434  | -        | -        |
| Net asset value per share     | EUR      | 107.85      | -        | -        |
| <b>Class D Capitalisation</b> |          |             |          |          |
| Number of shares              |          | 19 638.763  | -        | -        |
| Net asset value per share     | EUR      | 105.09      | -        | -        |
| <b>Class E Capitalisation</b> |          |             |          |          |
| Number of shares              |          | 3 043.059   | -        | -        |
| Net asset value per share     | EUR      | 107.69      | -        | -        |
| <b>Class H Distribution</b>   |          |             |          |          |
| Number of shares              |          | 30 000.000  | -        | -        |
| Net asset value per share     | EUR      | 108.56      | -        | -        |
| Total Net Assets              | EUR      | 22 240 288  | -        | -        |

## Quadriga Investors - Belgravia Lynx

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                              | Quotation<br>Currency | Cost<br>EUR      | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |  |                       |                  |                     |                    |
| <b>Shares</b>  |  |                       |                  |                     |                    |
| 2 000  | ALCON INC                                | CHF                   | 134 755          | 141 206             | 2.29               |
| 18 500   | ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC | GBP                   | 44 921           | 48 163              | 0.78               |
| 300  | CAPGEMINI SE                             | EUR                   | 49 376           | 56 625              | 0.92               |
| 850  | CARLSBERG AS - B                         | DKK                   | 108 425          | 96 556              | 1.57               |
| 1 500  | COCA-COLA EUROPACIFIC PARTNERS PLC       | USD                   | 82 901           | 90 626              | 1.47               |
| 33 000   | CONVATEC GROUP PLC                       | GBP                   | 85 154           | 92 996              | 1.51               |
| 25 300   | EDP - ENERGIAS DE PORTUGAL SA            | EUR                   | 115 667          | 115 242             | 1.87               |
| 700  | ESSILORLUXOTTICA SA                      | EUR                   | 112 604          | 127 120             | 2.06               |
| 39 500   | EUROGROUP LAMINATIONS SPA                | EUR                   | 199 118          | 153 339             | 2.49               |
| 2 000  | EXCLUSIVE NETWORKS SA                    | EUR                   | 38 352           | 38 840              | 0.63               |
| 800  | HIKMA PHARMACEUTICALS PLC                | GBP                   | 16 082           | 16 516              | 0.27               |
| 9 800  | IBERDROLA SA                             | EUR                   | 102 522          | 116 326             | 1.89               |
| 3 000  | ION BEAM APPLICATIONS                    | EUR                   | 32 243           | 34 620              | 0.56               |
| 4 600  | IONOS SE                                 | EUR                   | 66 801           | 80 316              | 1.30               |
| 24 700   | JD SPORTS FASHION PLC                    | GBP                   | 47 479           | 47 302              | 0.77               |
| 1 400  | LABORATORIOS FARMACEUTICOS ROVI SA       | EUR                   | 62 190           | 84 280              | 1.37               |
| 55   | LVMH MOET HENNESSY LOUIS VUITTON SE      | EUR                   | 35 822           | 40 348              | 0.65               |
| 5 100  | ONTEX GROUP NV                           | EUR                   | 38 508           | 38 786              | 0.63               |
| 300  | REPLY SPA                                | EUR                   | 32 765           | 35 850              | 0.58               |
| 10 200   | RIGHTMOVE PLC                            | GBP                   | 63 268           | 67 753              | 1.10               |
| 6 000  | RYANAIR HOLDINGS PLC                     | EUR                   | 86 995           | 114 450             | 1.86               |
| 1 150  | SCOUT24 SE                               | EUR                   | 66 724           | 73 784              | 1.20               |
| 1 000  | STMICROELECTRONICS NV                    | EUR                   | 35 667           | 45 210              | 0.73               |
| 650  | SYENSQO SA                               | EUR                   | 61 500           | 61 269              | 0.99               |
| 2 300  | VALLOUREC SACA                           | EUR                   | 26 912           | 32 258              | 0.52               |
| <b>Total Shares</b>  |  |                       | <b>1 746 751</b> | <b>1 849 781</b>    | <b>30.01</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                  |                     |                    |
| 200 000  | SPAIN LETRAS DEL TESORO 0% 04/10/2024    | EUR                   | 194 807          | 195 052             | 3.16               |
| 200 000  | SPAIN LETRAS DEL TESORO 0% 05/07/2024    | EUR                   | 194 650          | 196 418             | 3.19               |
| 1 355 000  | SPAIN LETRAS DEL TESORO 0% 07/06/2024    | EUR                   | 1 317 950        | 1 334 472           | 21.65              |
| 430 000  | SPAIN LETRAS DEL TESORO 0% 08/03/2024    | EUR                   | 420 568          | 427 205             | 6.93               |
| 450 000  | SPAIN LETRAS DEL TESORO 0% 08/11/2024    | EUR                   | 434 942          | 437 976             | 7.10               |
| 540 000  | SPAIN LETRAS DEL TESORO 0% 09/02/2024    | EUR                   | 530 670          | 538 029             | 8.73               |
| 490 000  | SPAIN LETRAS DEL TESORO 0% 12/04/2024    | EUR                   | 479 524          | 485 100             | 7.87               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>3 573 111</b> | <b>3 614 252</b>    | <b>58.63</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       | <b>5 319 862</b> | <b>5 464 033</b>    | <b>88.64</b>       |
| <b>Total Investments</b>   |  |                       | <b>5 319 862</b> | <b>5 464 033</b>    | <b>88.64</b>       |

## Quadriga Investors - Belgravia Lynx

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|---|--------------|------------------------------------|--------------|
| Governments                               | 58.63        | Spain                              | 61.89        |
| Medical Equipment and Services            | 6.42         | United Kingdom                     | 5.89         |
| Software and Computer Services            | 4.05         | France                             | 4.79         |
| Electricity                               | 3.76         | Italy                              | 3.07         |
| Beverages                                 | 3.04         | Germany                            | 2.50         |
| Industrial Support Services               | 2.49         | Switzerland                        | 2.29         |
| Travel and Leisure                        | 1.86         | Belgium                            | 2.18         |
| Pharmaceuticals and Biotechnology         | 1.64         | Portugal                           | 1.87         |
| Media                                     | 1.10         | Ireland                            | 1.86         |
| Chemicals                                 | 0.99         | Denmark                            | 1.57         |
| Automobiles and Parts                     | 0.78         | Netherlands                        | 0.73         |
| Retailers                                 | 0.77         |                                    |              |
| Technology Hardware and Equipment         | 0.73         |                                    | <b>88.64</b> |
| Personal Goods                            | 0.65         |                                    |              |
| Investment Banking and Brokerage Services | 0.63         |                                    |              |
| Telecommunications Equipment              | 0.58         |                                    |              |
| Industrial Metals and Mining              | 0.52         |                                    |              |
|   | <b>88.64</b> |                                    |              |

## Quadriga Investors - AZ Total Return Fund

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                                     | Quotation<br>Currency | Cost<br>EUR      | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |   |                       |                  |                     |                    |
| <b>Bonds</b>   |   |                       |                  |                     |                    |
| 400 000  | GRIFOLS SA - REGS - 3.2% 01/05/2025             | EUR                   | 358 000          | 392 916             | 7.85               |
| <b>Total Bonds</b>   |   |                       | <b>358 000</b>   | <b>392 916</b>      | <b>7.85</b>        |
| <b>Shares</b>  |   |                       |                  |                     |                    |
| 1 000  | AMAZON.COM INC                                  | USD                   | 105 853          | 137 546             | 2.75               |
| 40 000   | ANIMA HOLDING SPA                               | EUR                   | 160 597          | 160 240             | 3.20               |
| 32 500   | ASCEND WELLNESS HOLDINGS INC                    | USD                   | 215 329          | 28 538              | 0.57               |
| 130 000  | BANCO DE SABADELL SA                            | EUR                   | 132 798          | 144 690             | 2.89               |
| 300  | EQUINIX INC                                     | USD                   | 200 723          | 218 727             | 4.37               |
| 1 000  | FLUTTER ENTERTAINMENT PLC                       | GBP                   | 115 391          | 160 868             | 3.21               |
| 18 000   | INDRA SISTEMAS SA                               | EUR                   | 124 140          | 252 000             | 5.03               |
| 3 000  | JCDECAUX SE                                     | EUR                   | 53 025           | 54 600              | 1.09               |
| 1 200  | SPOTIFY TECHNOLOGY SA                           | USD                   | 131 392          | 204 130             | 4.08               |
| 5 000  | UBER TECHNOLOGIES INC                           | USD                   | 152 027          | 278 686             | 5.58               |
| 5 000  | UNIVERSAL MUSIC GROUP NV                        | EUR                   | 120 882          | 129 050             | 2.58               |
| 3 000  | UNUM GROUP                                      | USD                   | 113 160          | 122 808             | 2.45               |
| <b>Total Shares</b>  |   |                       | <b>1 625 317</b> | <b>1 891 883</b>    | <b>37.80</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                  |                     |                    |
| 800 000  | ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024 | EUR                   | 764 728          | 775 912             | 15.50              |
| 200 000  | ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024 | EUR                   | 196 940          | 199 454             | 3.99               |
| 400 000  | SPAIN LETRAS DEL TESORO 0% 08/03/2024           | EUR                   | 390 162          | 397 400             | 7.94               |
| 200 000  | SPAIN LETRAS DEL TESORO 0% 12/01/2024           | EUR                   | 194 720          | 199 820             | 3.99               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>1 546 550</b> | <b>1 572 586</b>    | <b>31.42</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>3 529 867</b> | <b>3 857 385</b>    | <b>77.07</b>       |
| <b>Total Investments</b>   |   |                       | <b>3 529 867</b> | <b>3 857 385</b>    | <b>77.07</b>       |

## Quadriga Investors - AZ Total Return Fund

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|---|--------------|------------------------------------|--------------|
| Governments                               | 31.42        | Spain                              | 27.71        |
| Pharmaceuticals and Biotechnology         | 8.43         | Italy                              | 22.69        |
| Consumer Services                         | 5.57         | United States of America           | 15.71        |
| Software and Computer Services            | 5.03         | Luxembourg                         | 4.08         |
| Real Estate Investment Trusts             | 4.37         | Ireland                            | 3.21         |
| Telecommunications Service Providers      | 4.08         | Netherlands                        | 2.58         |
| Media                                     | 3.67         | France                             | 1.09         |
| Travel and Leisure                        | 3.21         |                                    |              |
| Investment Banking and Brokerage Services | 3.20         |                                    | <b>77.07</b> |
| Banks                                     | 2.89         |                                    |              |
| Retailers                                 | 2.75         |                                    |              |
| Life Insurance                            | 2.45         |                                    |              |
|   | <b>77.07</b> |                                    |              |

## Quadriga Investors - Igneo Fund

### Schedule of Investments

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>USD       | Market value<br>USD | % of<br>net assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |   |                       |                   |                     |                    |
| <b>Exchange traded certificates</b>  |   |                       |                   |                     |                    |
| 19 000   | INVESCO PHYSICAL GOLD ETC                                     | USD                   | 3 210 068         | 3 787 080           | 3.39               |
| 26 000   | DB PHYSICAL GOLD ETC  | USD                   | 4 243 547         | 5 181 020           | 4.64               |
| 39 000   | GOLD BULLION SECURITIES LTD                                   | USD                   | 5 999 511         | 7 438 665           | 6.66               |
| 164 000  | ISHARES PHYSICAL GOLD ETC                                     | USD                   | 5 810 569         | 6 594 440           | 5.90               |
| 29 000   | WISDOMTREE PHYSICAL GOLD                                      | USD                   | 5 007 272         | 5 617 010           | 5.03               |
| 261 000  | WISDOMTREE PHYSICAL SILVER                                    | USD                   | 4 319 483         | 5 719 815           | 5.12               |
| <b>Total Exchange traded certificates</b>  |   |                       | <b>28 590 450</b> | <b>34 338 030</b>   | <b>30.74</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                   |                     |                    |
| 18 000 000   | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050 | USD                   | 18 451 125        | 14 114 126          | 12.63              |
| 250 000  | UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030            | USD                   | 249 463           | 204 404             | 0.18               |
| 250 000  | UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029            | USD                   | 288 994           | 231 914             | 0.21               |
| 11 000 000   | UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024              | USD                   | 10 808 625        | 10 879 043          | 9.74               |
| 250 000  | UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028            | USD                   | 273 691           | 239 824             | 0.21               |
| 500 000  | UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028            | USD                   | 543 977           | 478 652             | 0.43               |
| 607 500  | UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028            | USD                   | 680 203           | 587 116             | 0.53               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>31 296 078</b> | <b>26 735 079</b>   | <b>23.93</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       | <b>59 886 528</b> | <b>61 073 109</b>   | <b>54.67</b>       |
| <b>Total Investments</b>   |   |                       | <b>59 886 528</b> | <b>61 073 109</b>   | <b>54.67</b>       |

## Quadriga Investors - Igneo Fund

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     |
|---|--------------|
| Investment Banking and Brokerage Services | 30.74        |
| Governments                               | 23.93        |
|   | <b>54.67</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| United States of America           | 23.94        |
| Jersey                             | 21.44        |
| Ireland                            | 9.29         |
|                                    | <b>54.67</b> |



## Quadriga Investors - Aqua Fund

### Schedule of Investments

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>USD      | Market value<br>USD | % of<br>net assets |
|--|--|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |  |                       |                  |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                  |                     |                    |
| 300 000  | UNITED STATES TREASURY NOTE/BOND 0.125% 15/02/2024 | USD                   | 288 703          | 298 189             | 4.67               |
| 1 300 000  | UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024  | USD                   | 1 243 669        | 1 276 844           | 19.99              |
| 1 200 000  | UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2024  | USD                   | 1 140 000        | 1 173 703           | 18.38              |
| 1 400 000  | UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024 | USD                   | 1 367 937        | 1 381 051           | 21.62              |
| 400 000  | UNITED STATES TREASURY NOTE/BOND 0.375% 15/07/2024 | USD                   | 380 063          | 390 148             | 6.11               |
| 400 000  | UNITED STATES TREASURY NOTE/BOND 0.375% 15/08/2024 | USD                   | 378 891          | 388 625             | 6.09               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>4 799 263</b> | <b>4 908 560</b>    | <b>76.86</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       | <b>4 799 263</b> | <b>4 908 560</b>    | <b>76.86</b>       |
| <b>Total Investments</b>   |  |                       | <b>4 799 263</b> | <b>4 908 560</b>    | <b>76.86</b>       |

## Quadriga Investors - Aqua Fund

### Economic and Geographical Classification of Investments

| <b>Economic classification</b> | <b>%</b>     |
|--------------------------------|--------------|
| Governments                    | 76.86        |
|                                | <b>76.86</b> |

| <b>Geographical classification</b> | <b>%</b>     |
|------------------------------------|--------------|
| United States of America           | 76.86        |
|                                    | <b>76.86</b> |

## Quadriga Investors - QSR GLOBAL

### Schedule of Investments

| Nominal value/<br>Quantity   | Description                    | Quotation<br>Currency | Cost<br>EUR      | Market value<br>EUR | % of<br>net assets |
|--|--------------------------------|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                |                       |                  |                     |                    |
| <b>Shares</b>  |                                |                       |                  |                     |                    |
| 2  | AMC ENTERTAINMENT HOLDINGS INC | USD                   | -                | 11                  | 0.00               |
| 5 000  | ATALAYA MINING PLC             | GBP                   | 21 335           | 20 830              | 0.35               |
| 7 000  | BAYER AG                       | EUR                   | 285 748          | 235 410             | 3.94               |
| 3 000  | BEFESA SA                      | EUR                   | 90 695           | 105 600             | 1.77               |
| 2 300  | BIONTECH SE - ADR              | USD                   | 224 332          | 219 746             | 3.68               |
| 220 000  | BURCON NUTRASCIENCE CORP       | CAD                   | 83 744           | 33 228              | 0.56               |
| 2 000  | CAMECO CORP                    | USD                   | 76 204           | 78 034              | 1.31               |
| 45 000   | CECONOMY AG                    | EUR                   | 93 303           | 111 420             | 1.86               |
| 1 000  | DANAOS CORP                    | USD                   | 54 398           | 67 044              | 1.12               |
| 6 000  | ENDEAVOUR MINING PLC           | CAD                   | 119 850          | 122 628             | 2.05               |
| 30 000   | EQUINOX GOLD CORP              | CAD                   | 127 680          | 132 638             | 2.22               |
| 5 000  | FRESENIUS SE & CO KGAA         | EUR                   | 155 142          | 140 350             | 2.35               |
| 8 000  | HELLOFRESH SE                  | EUR                   | 120 634          | 114 480             | 1.91               |
| 285 000  | I-80 GOLD CORP                 | CAD                   | 512 025          | 455 889             | 7.61               |
| 22 000   | KLOECKNER & CO SE              | EUR                   | 139 490          | 151 140             | 2.53               |
| 3 000  | LANXESS                        | EUR                   | 70 780           | 85 110              | 1.42               |
| 1 300 000  | MICRO-X LTD                    | AUD                   | 99 535           | 84 317              | 1.41               |
| 14 000   | MYNARIC AGNAMENS AKTIEN O N    | EUR                   | 328 528          | 295 400             | 4.94               |
| 12 000   | PAN AMERICAN SILVER CORP       | USD                   | 177 770          | 177 396             | 2.97               |
| 4 800  | PAYPAL HOLDINGS INC            | USD                   | 270 304          | 266 843             | 4.46               |
| 6 100  | PFIZER INC                     | USD                   | 181 309          | 158 982             | 2.66               |
| 180 000  | SATURN OIL & GAS INC           | CAD                   | 327 785          | 271 866             | 4.55               |
| 5 000  | SCORPIO TANKERS INC            | USD                   | 182 766          | 275 199             | 4.60               |
| 53 000   | SIBANYE STILLWATER LTD         | USD                   | 254 718          | 260 526             | 4.36               |
| 11 000   | TRIPADVISOR INC                | USD                   | 194 775          | 214 394             | 3.59               |
| 3 000  | TSAKOS ENERGY NAVIGATION LTD   | USD                   | 61 931           | 60 345              | 1.01               |
| 15 000   | VIVORYON THERAPEUTICS NV       | EUR                   | 129 560          | 122 100             | 2.04               |
| 22 000   | WARNER BROS DISCOVERY INC      | USD                   | 235 757          | 226 642             | 3.79               |
| <b>Total Shares</b>  |                                |                       | <b>4 620 098</b> | <b>4 487 568</b>    | <b>75.06</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                |                       | <b>4 620 098</b> | <b>4 487 568</b>    | <b>75.06</b>       |
| <b>Total Investments</b>   |                                |                       | <b>4 620 098</b> | <b>4 487 568</b>    | <b>75.06</b>       |

## Quadriga Investors - QSR GLOBAL

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|--|--------------|------------------------------------|--------------|
| Precious Metals and Mining             | 19.22        | Germany                            | 22.63        |
| Pharmaceuticals and Biotechnology      | 12.31        | Canada                             | 19.22        |
| Industrial Transportation              | 6.73         | United States of America           | 14.50        |
| Software and Computer Services         | 4.94         | Marshall Islands                   | 5.72         |
| Oil, Gas and Coal                      | 4.55         | South Africa                       | 4.36         |
| Industrial Support Services            | 4.46         | Cayman Islands                     | 2.05         |
| Media                                  | 3.79         | Netherlands                        | 2.04         |
| Travel and Leisure                     | 3.59         | Luxembourg                         | 1.77         |
| Industrial Metals and Mining           | 2.88         | Australia                          | 1.41         |
| Health Care Providers                  | 2.35         | Bermuda                            | 1.01         |
| Personal Care, Drug and Grocery Stores | 1.91         | Cyprus                             | 0.35         |
| Retailers                              | 1.86         |                                    |              |
| General Industrials                    | 1.77         |                                    | <b>75.06</b> |
| Chemicals                              | 1.42         |                                    |              |
| Medical Equipment and Services         | 1.41         |                                    |              |
| Alternative Energy                     | 1.31         |                                    |              |
| Food Producers                         | 0.56         |                                    |              |
|  | <b>75.06</b> |                                    |              |

## Quadriga Investors - European Credit Opportunities Fund

### Schedule of Investments

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                   |                     |                    |
| <b>Bonds</b>   |   |                       |                   |                     |                    |
| 600 000  | ABANCA CORP BANCARIA SA FRN 02/04/2030                            | EUR                   | 597 858           | 639 414             | 2.88               |
| 600 000  | ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031        | EUR                   | 595 035           | 634 230             | 2.85               |
| 500 000  | AEDAS HOMES OPCO SLU - REGS - 4% 15/08/2026                       | EUR                   | 475 000           | 473 955             | 2.13               |
| 300 000  | AIR FRANCE-KLM FRN CV PERPETUAL                                   | EUR                   | 301 125           | 344 370             | 1.55               |
| 300 000  | AUDAX RENOVABLES SA 4.2% 18/12/2027                               | EUR                   | 206 613           | 218 799             | 0.98               |
| 200 000  | AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031                      | EUR                   | 201 138           | 206 892             | 0.93               |
| 400 000  | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028                | EUR                   | 338 600           | 398 140             | 1.79               |
| 400 000  | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL                  | EUR                   | 400 000           | 434 228             | 1.95               |
| 250 000  | BANCO BPM SPA FRN 14/06/2028                                      | EUR                   | 249 888           | 262 065             | 1.18               |
| 700 000  | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029             | EUR                   | 700 000           | 735 203             | 3.32               |
| 200 000  | BANCO DE SABADELL SA FRN PERPETUAL                                | EUR                   | 205 730           | 214 204             | 0.96               |
| 400 000  | BAT NETHERLANDS FINANCE BV 5.375% 16/02/2031                      | EUR                   | 392 700           | 421 404             | 1.89               |
| 500 000  | BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033                   | EUR                   | 495 245           | 527 320             | 2.37               |
| 600 000  | CAIXABANK SA FRN PERPETUAL  | EUR                   | 600 000           | 636 360             | 2.86               |
| 500 000  | CASINO GUICHARD PERRACHON SA 0% 15/04/2027                        | EUR                   | 92 500            | 5 470               | 0.02               |
| 400 000  | CELLNEX TELECOM SA 0.75% CV 20/11/2031                            | EUR                   | 312 000           | 333 760             | 1.50               |
| 400 000  | CELLNEX TELECOM SA 1.75% 23/10/2030                               | EUR                   | 313 904           | 351 192             | 1.58               |
| 300 000  | CGG SA - REGS - 7.75% 01/04/2027                                  | EUR                   | 258 567           | 277 608             | 1.25               |
| 400 000  | COMMERZBANK AG FRN PERPETUAL                                      | EUR                   | 379 500           | 387 508             | 1.74               |
| 300 000  | EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083                      | EUR                   | 302 250           | 311 574             | 1.40               |
| 300 000  | ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL                   | USD                   | 278 888           | 302 732             | 1.36               |
| 300 000  | ENGIE SA 4% 11/01/2035  | EUR                   | 300 513           | 312 597             | 1.41               |
| 200 000  | ENGIE SA 4.5% 06/09/2042  | EUR                   | 197 502           | 215 914             | 0.97               |
| 300 000  | E.ON SE 3.5% 26/10/2037   | EUR                   | 284 976           | 295 692             | 1.33               |
| 300 000  | FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.875% 31/03/2028 | EUR                   | 267 648           | 284 139             | 1.28               |
| 300 000  | FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032                       | EUR                   | 266 310           | 285 258             | 1.28               |
| 600 000  | IBERCAJA BANCO SA FRN PERPETUAL                                   | EUR                   | 600 350           | 625 002             | 2.81               |
| 300 000  | JCDECAUX SE 5% 11/01/2029   | EUR                   | 307 497           | 315 831             | 1.42               |
| 600 000  | KBC GROUP NV FRN PERPETUAL  | EUR                   | 600 000           | 638 670             | 2.87               |
| 200 000  | MITSUBISHI UFJ INVESTOR 15/12/2050                                | EUR                   | 95 500            | 98 172              | 0.44               |
| 300 000  | REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL                     | EUR                   | 276 750           | 293 055             | 1.32               |
| 500 000  | RWE AG 4.125% 13/02/2035  | EUR                   | 494 811           | 520 565             | 2.34               |
| 500 000  | SACYR SA 6.3% 23/03/2026  | EUR                   | 496 950           | 509 020             | 2.29               |
| 300 000  | TOTALENERGIES SE FRN PERPETUAL                                    | EUR                   | 233 548           | 248 319             | 1.12               |
| 400 000  | TRATON FINANCE LUXEMBOURG SA 4.125% 18/01/2025                    | EUR                   | 397 788           | 401 436             | 1.80               |
| 600 000  | VALLOUREC SA - REGS - 8.5% 30/06/2026                             | EUR                   | 604 070           | 603 990             | 2.72               |
| 300 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL                 | EUR                   | 300 000           | 338 256             | 1.52               |
| <b>Total Bonds</b>   |   |                       | <b>13 420 754</b> | <b>14 102 344</b>   | <b>63.41</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                   |                     |                    |
| 1 000 000  | GERMAN TREASURY BILL 0% 15/05/2024                                | EUR                   | 983 082           | 986 890             | 4.44               |
| 500 000  | GERMAN TREASURY BILL 0% 21/08/2024                                | EUR                   | 488 298           | 489 410             | 2.20               |
| 1 100 000  | SPAIN LETRAS DEL TESORO 09/08/2024                                | EUR                   | 1 072 401         | 1 077 142           | 4.84               |

## Quadriga Investors - European Credit Opportunities Fund

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description                           | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|---------------------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                       |                       |                   |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |                                       |                       |                   |                     |                    |
| 2 100 000  | SPAIN LETRAS DEL TESORO 0% 05/07/2024 | EUR                   | 2 050 563         | 2 062 389           | 9.27               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |                                       |                       | <b>4 594 344</b>  | <b>4 615 831</b>    | <b>20.75</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                       |                       | <b>18 015 098</b> | <b>18 718 175</b>   | <b>84.16</b>       |
| <b>Total Investments</b>   |                                       |                       | <b>18 015 098</b> | <b>18 718 175</b>   | <b>84.16</b>       |

## Quadriga Investors - European Credit Opportunities Fund

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|---|--------------|------------------------------------|--------------|
| Banks                                     | 22.79        | Spain                              | 40.22        |
| Governments                               | 20.75        | Germany                            | 13.33        |
| Investment Banking and Brokerage Services | 9.95         | France                             | 11.81        |
| Gas, Water and Multi-utilities            | 8.90         | Netherlands                        | 4.73         |
| Telecommunications Service Providers      | 5.45         | Italy                              | 3.90         |
| Electricity                               | 3.75         | Belgium                            | 2.87         |
| Industrial Metals and Mining              | 2.72         | United Kingdom                     | 2.37         |
| Oil, Gas and Coal                         | 2.36         | Luxembourg                         | 2.25         |
| Construction and Materials                | 2.29         | Portugal                           | 1.40         |
| Industrial Transportation                 | 2.21         | Ireland                            | 1.28         |
| Travel and Leisure                        | 1.55         |                                    |              |
| Media                                     | 1.42         |                                    |              |
| Personal Care, Drug and Grocery Stores    | 0.02         |                                    |              |
|   | <b>84.16</b> |                                    | <b>84.16</b> |



## Notes to the financial statements

### 1 - General

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

As at December 31, 2023, the following Sub-Funds and classes of shares are available to investors:

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

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

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

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

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

These financial statements have been prepared on a going concern basis of accounting on the basis of the last official net asset value calculated at the year-end.

#### 2.2 Valuation of investment in securities

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

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

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

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

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

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less

## Notes to the financial statements (continued)

in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

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

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

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

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

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

### 2.3 Acquisition cost of securities in the portfolio

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

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

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

### 2.5 Investment income

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

### 2.6 Valuation of futures contracts

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

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

### 2.7 Valuation of swaps contracts

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

## Notes to the financial statements (continued)

### 2.8 Valuation of options contracts

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

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

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

### 2.9 Valuation of contracts for differences

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

### 2.10 Forward foreign exchange contracts

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

### 2.11 Formation expenses

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

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

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

### 2.12 Conversion of foreign currencies

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

Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the transaction. Exchange gains or losses are recorded in the Statement of Operations Changes in Net Assets.

### 2.13 Consolidation

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

## Notes to the financial statements (continued)

### 3 - Management and performance fees

#### a) Management fees

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

The effective variable management fees rates applicable at December 31, 2023 are as follows:

| Sub-Funds   | Class of shares        | Management fees p.a. |
|---|------------------------|----------------------|
| Quadriga Investors - Belgravia Lynx                     | Class A Capitalisation | 1.35%                |
| Quadriga Investors - AZ Total Return Fund               | Class A Capitalisation | 0.38%                |
| Quadriga Investors - Igneo Fund                         | Class A Capitalisation | 1.50%                |
|   | Class B Capitalisation | 0.00%                |
|   | Class C Capitalisation | 2.00%                |
|   | Class D Capitalisation | 1.50%                |
|   | Class F Capitalisation | 1.50%                |
|   | Class H Capitalisation | 1.50%                |
|   | Class I Capitalisation | 1.50%                |
| Quadriga Investors - Aqua Fund                          | Class K Capitalisation | 0.75%                |
|   | Class N Capitalisation | 2.00%                |
|   | Class A Capitalisation | 1.50%                |
|   | Class B Capitalisation | 0.00%                |
| Quadriga Investors - QSR GLOBAL                         | Class B Capitalisation | 0.75%                |
|   | Class C Capitalisation | 1.75%                |
|   | Class A Capitalisation | 0.40%                |
| Quadriga Investors - European Credit Opportunities Fund | Class B Capitalisation | 0.50%                |
|   | Class D Capitalisation | 0.75%                |
|   | Class E Capitalisation | 0.90%                |
|   | Class H Distribution   | 0.50%                |

#### b) Performance fees (Success fees)

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

The Performance Fee refers to a percentage p.a. of the amount by which the net assets attributable to the relevant class exceed the High Watermark. The net assets are calculated after deducting all expenses and management fee (but not the performance fee) and are adjusted to take into account the subscriptions and redemptions.

High Watermark is defined as the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class in respect of which a "Performance / Success fee" was charged.

The maximum performance fee rates applicable at December 31, 2023 or at the date of the last NAV of the share class are as follows:

## Notes to the financial statements (continued)

| Sub-Funds   | Class of shares        | Performance / Success fee for each class of shares (% p.a) |
|---|------------------------|--|
| Quadrige Investors - Belgravia Lynx                     | Class A Capitalisation | 9.00%  |
| Quadrige Investors - AZ Total Return Fund               | Class A Capitalisation | 10.00%   |
| Quadrige Investors - Igneo Fund                         | Class A Capitalisation | 0.00%  |
|   | Class B Capitalisation | 20.00%   |
|   | Class C Capitalisation | 0.00%  |
|   | Class D Capitalisation | 0.00%  |
|   | Class F Capitalisation | 0.00%  |
|   | Class H Capitalisation | 10.00%   |
|   | Class I Capitalisation | 10.00%   |
|   | Class K Capitalisation | 15.00%   |
|   | Class N Capitalisation | 10.00%   |
| Quadrige Investors - Aqua Fund                          | Class A Capitalisation | 0.00%  |
| Quadrige Investors - QSR GLOBAL                         | Class A Capitalisation | 0.00%  |
|   | Class B Capitalisation | 0.00%  |
|   | Class C Capitalisation | 0.00%  |
| Quadrige Investors - European Credit Opportunities Fund | Class A Capitalisation | 0.00%  |
|   | Class B Capitalisation | 0.00%  |
|   | Class D Capitalisation | 0.00%  |
|   | Class E Capitalisation | 9.00%  |
|   | Class H Distribution   | 0.00%  |

As at December 31, 2023 the performance fee amounted to:

|   |            |
|---|------------|
| - Quadrige Investors - Belgravia Lynx                     | 6.53 EUR   |
| - Quadrige Investors - AZ Total Return Fund               | 35 307 EUR |
| - Quadrige Investors - European Credit Opportunities Fund | 2 702 EUR  |

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2023, are as follows:

| Sub-Funds   | Share Class            | Class Currency | ISIN         | Amount of the performance fees crystallized daily during the accounting period due to redemptions | 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 |
|---|------------------------|----------------|--------------|---|--|--|---------------------------------|
| Quadrige Investors - Belgravia Lynx                     | Class A Capitalisation | EUR            | LU0691314768 | 6.53  | -  | 14 124 187.30                                | 0.00%                           |
| Quadrige Investors - AZ Total Return Fund               | Class A Capitalisation | EUR            | LU0725183734 | 3 410.29  | 31 897.09  | 5 501 554.50                                 | 0.64%                           |
| Quadrige Investors - European Credit Opportunities Fund | Class E Capitalisation | EUR            | LU2577365716 | 358.73  | 2 343.15   | 566 795.51                                   | 0.48%                           |

## Notes to the financial statements (continued)

### 4 - Investment-Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors – AZ Total Return Fund:

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

Sub-Fund Quadriga Investors - Aqua Fund :

36th South Capital Advisors LLP acting as Investment Adviser, is entitled to receive an advisory fee of 0.03% p.a. of the net asset value, calculated and payable quarterly in arrears.

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

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

The Depositary is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per Sub-Fund of 3 000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg.

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

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

### 6 - Taxe d'abonnement

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

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

## Notes to the financial statements (continued)

### 7 - 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.' fees amounting to EUR 22 881 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

#### Directors' fees

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

During the year ended December 31, 2023, Directors' fees amounting to EUR 83 576 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

#### Other fees

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



## Notes to the financial statements (continued)

### 8 - Futures contracts

As at December 31, 2023, the Company holds the following open future contracts:

#### Quadriga Investors - Belgravia Lynx

| Currency contract | Details         | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR | Unrealised appreciation/depreciation EUR |
|-------------------|-----------------|----------|----------------------------|--------------------------|----------------|--|
| GBP               | EURO/GBP FUTURE | Mar-24   | 1                          | -                        | 125 289        | 1 305                                    |
| EUR               | EURO STOXX 50   | Mar-24   | -                          | 14                       | 633 002        | 5 530                                    |
|                   |                 |          |                            |                          | 758 291        | 6 835                                    |

The counterparty of the futures contracts is ALTURA MARKETS.

#### Quadriga Investors - Igneo Fund

| Currency contract | Details        | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD | Unrealised appreciation/depreciation USD |
|-------------------|----------------|----------|----------------------------|--------------------------|----------------|--|
| USD               | CBOE VIX INDEX | Mar-24   | 500                        | -                        | 6 225 000      | (291 550)                                |
| USD               | CBOE VIX INDEX | May-24   | 500                        | -                        | 6 225 000      | (334 450)                                |
|                   |                |          |                            |                          | 12 450 000     | (626 000)                                |

The counterparty of the futures contracts is GOLDMAN SACHS.

#### Quadriga Investors - Aqua Fund

| Currency contract | Details        | Maturity | Number of contracts bought | Number of contracts sold | Commitment USD | Unrealised appreciation/depreciation USD |
|-------------------|----------------|----------|----------------------------|--------------------------|----------------|--|
| USD               | CBOE VIX INDEX | Mar-24   | 19                         | -                        | 236 550        | (11 079)                                 |
| USD               | S&P 500 EMINI  | Mar-24   | 26                         | -                        | 6 200 779      | 185 575                                  |
|                   |                |          |                            |                          | 6 437 329      | 174 496                                  |

The counterparty of the futures contracts is GOLDMAN SACHS.

#### Quadriga Investors - QSR GLOBAL

| Currency contract | Details       | Maturity | Number of contracts bought | Number of contracts sold | Commitment EUR | Unrealised appreciation/depreciation EUR |
|-------------------|---------------|----------|----------------------------|--------------------------|----------------|--|
| USD               | S&P 500 EMINI | Mar-24   | -                          | 5                        | 1 079 489      | (27 712)                                 |
|                   |               |          |                            |                          | 1 079 489      | (27 712)                                 |

The counterparty of the future contract is GOLDMAN SACHS.



## Notes to the financial statements (continued)

### 9 - Options

As at December 31, 2023, the Company holds the following open outstanding options contracts:

#### Quadriga Investors - Igneo Fund

| Short/<br>Long | Currency | Description                        | Put/<br>Call | Strike<br>Price | Maturity | Quantity    | Market<br>value<br>USD | Commitment<br>USD |
|----------------|----------|------------------------------------|--------------|-----------------|----------|-------------|------------------------|-------------------|
| LONG           | USD      | Call USD/CHF                       | CALL         | 0.90706         | Apr-25   | 200 000 000 | 161 200                | -                 |
| LONG           | USD      | Call USD/CNH                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 7 034                  | -                 |
| LONG           | USD      | Call USD/CNH                       | CALL         | 7               | Dec-24   | 10 000 000  | 1 180 970              | -                 |
| LONG           | USD      | Call USD/CNH                       | CALL         | 178.92          | Feb-25   | 200 000 000 | 1 627 800              | -                 |
| LONG           | USD      | Call USD/CNH                       | CALL         | 175             | Sep-24   | 200 000 000 | 1 713 000              | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 6 108                  | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 6 856                  | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 6 974                  | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 7 062                  | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 200 000 000 | 12 306                 | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 400 000 000 | 13 640                 | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.90            | Mar-24   | 400 000 000 | 16 688                 | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.784           | Sep-24   | 100 000 000 | 228 704                | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.7852          | Sep-24   | 100 000 000 | 230 535                | -                 |
| LONG           | USD      | Call USD/HKD                       | CALL         | 7.784           | Sep-24   | 100 000 000 | 243 880                | -                 |
| LONG           | USD      | Call USD/JPY                       | CALL         | 100             | Mar-33   | 50 000 000  | 2 296 397              | -                 |
| LONG           | USD      | Call USD/JPY                       | CALL         | 100             | Mar-33   | 100 000 000 | 4 262 078              | -                 |
| SHORT          | USD      | CBOE S&P VOL INDEX                 | CALL         | 50              | Mar-24   | (500 000)   | (129 938)              | 6 225 000         |
| SHORT          | USD      | CBOE S&P VOL INDEX                 | CALL         | 45              | Jan-24   | (500 000)   | (24 498)               | 6 225 000         |
| LONG           | USD      | CBOE S&P VOL INDEX                 | CALL         | 25              | Jan-24   | 500 000     | 82 354                 | -                 |
| LONG           | USD      | CBOE S&P VOL INDEX                 | CALL         | 30              | Mar-24   | 500 000     | 334 156                | -                 |
| LONG           | EUR      | DAX INDEX                          | PUT          | 14 500          | Jun-24   | 3 276       | 472 623                | -                 |
| LONG           | USD      | Put USD/CNH                        | PUT          | 190.85          | Dec-24   | 15 000 000  | 3 513 555              | -                 |
| LONG           | USD      | Put USD/INR                        | PUT          | 81              | Sep-26   | 50 000 000  | 246 538                | -                 |
| LONG           | USD      | Put USD/JPY                        | PUT          | 139.10          | Feb-26   | 20 000 000  | 2 423 204              | -                 |
| LONG           | USD      | Put USD/JPY                        | PUT          | 150             | Feb-26   | 25 000 000  | 2 683 625              | -                 |
| LONG           | USD      | Put USD/JPY                        | PUT          | 178.92          | Feb-26   | 20 000 000  | 2 764 780              | -                 |
| LONG           | USD      | Put USD/JPY                        | PUT          | 100             | Oct-32   | 100 000 000 | 4 610 671              | -                 |
| LONG           | USD      | S&P 500 INDEX                      | PUT          | 0.95            | Jun-24   | 50 000 000  | 1 265 000              | -                 |
| LONG           | USD      | S&P 500 INDEX                      | PUT          | 0.95            | Jun-24   | 100 000 000 | 2 301 876              | -                 |
| LONG           | USD      | WISDMTREE METAL SECURITIES LIMITED | CALL         | 175             | Mar-24   | 115 000     | 556 437                | -                 |
| LONG           | USD      |                                    | CALL         | 100             | May-49   | 150 000 000 | 6 722 984              | -                 |
|                |          |                                    |              |                 |          |             | <b>39 844 599</b>      | <b>12 450 000</b> |

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

#### Quadriga Investors - Aqua Fund

| Short/<br>Long | Currency | Description        | Put/<br>Call | Strike<br>Price | Maturity | Quantity   | Market<br>value<br>USD | Commitment<br>USD |
|----------------|----------|--------------------|--------------|-----------------|----------|------------|------------------------|-------------------|
| LONG           | USD      | Call USD/CNH       | CALL         | 178.92          | Feb-25   | 2 350 000  | 19 127                 | -                 |
| LONG           | USD      | Call USD/CNH       | CALL         | 175             | Sep-24   | 3 500 000  | 29 978                 | -                 |
| LONG           | USD      | Call USD/HKD       | CALL         | 7.90            | Mar-24   | 15 000 000 | 1 477                  | -                 |
| LONG           | USD      | Call USD/JPY       | CALL         | 100             | May-49   | 3 000 000  | 146 268                | -                 |
| SHORT          | USD      | CBOE S&P VOL INDEX | CALL         | 50              | Mar-24   | (9 000)    | (2 339)                | 112 050           |
| SHORT          | USD      | CBOE S&P VOL INDEX | CALL         | 45              | Jan-24   | (9 000)    | (441)                  | 112 050           |
| LONG           | USD      | CBOE S&P VOL INDEX | CALL         | 25              | Jan-24   | 9 000      | 1 482                  | -                 |
| LONG           | USD      | CBOE S&P VOL INDEX | CALL         | 30              | Mar-24   | 9 000      | 6 015                  | -                 |
| LONG           | USD      | Put USD/JPY        | PUT          | 178.92          | Feb-26   | 250 000    | 34 560                 | -                 |

## Notes to the financial statements (continued)

### Quadriga Investors - Aqua Fund (continued)

| Short/<br>Long | Currency | Description    | Put/<br>Call | Strike<br>Price | Maturity | Quantity  | Market<br>value<br>USD | Commitment<br>USD |
|----------------|----------|----------------|--------------|-----------------|----------|-----------|------------------------|-------------------|
| LONG           | USD      | S&P 500 INDEX  | PUT          | 0.95            | Jun-24   | 3 000 000 | 75 900                 | -                 |
| LONG           | USD      | USD/JPY EN USD | CALL         | 150             | Feb-26   | 300 000   | 32 204                 | -                 |
|                |          |                |              |                 |          |           | <b>344 231</b>         | <b>224 100</b>    |

The counterparties of the options contracts are MORGAN STANLEY, BNP and JP MORGAN.

### Quadriga Investors - QSR GLOBAL

| Short/<br>Long | Currency | Description                    | Put/<br>Call | Strike<br>Price | Maturity | Quantity | Market<br>value<br>EUR | Commitment<br>EUR |
|----------------|----------|--------------------------------|--------------|-----------------|----------|----------|------------------------|-------------------|
| SHORT          | USD      | AFFIRM HOLDINGS INC A          | CALL         | 20              | Mar-24   | (30)     | (80 387)               | 130 385           |
| SHORT          | USD      | BIONTECH SE ADR                | PUT          | 95              | Jan-24   | (3)      | (128)                  | 3 268             |
| SHORT          | USD      | CAMECO CORP USD                | PUT          | 42              | Feb-24   | (10)     | (1 792)                | 4 348             |
| SHORT          | USD      | CARVANA CO                     | CALL         | 20              | Feb-24   | (25)     | (74 752)               | 119 812           |
| SHORT          | USD      | CARVANA CO                     | PUT          | 22.50           | Feb-24   | (20)     | (471)                  | 2 013             |
| SHORT          | USD      | CARVANA CO                     | PUT          | 22.50           | Jan-24   | (30)     | (81)                   | 575               |
| SHORT          | USD      | COINBASE GLOBAL INC            | CALL         | 70              | Mar-24   | (14)     | (133 785)              | 216 232           |
| SHORT          | USD      | COINBASE GLOBAL INC            | PUT          | 100             | Feb-24   | (14)     | (1 584)                | 9 037             |
| SHORT          | USD      | COINBASE GLOBAL INC            | PUT          | 100             | Jan-24   | (10)     | (299)                  | 2 677             |
| SHORT          | USD      | COINBASE GLOBAL INC            | PUT          | 60              | Jan-24   | (20)     | (109)                  | 630               |
| SHORT          | USD      | COINBASE GLOBAL INC            | PUT          | 80              | Jan-24   | (10)     | (109)                  | 945               |
| SHORT          | USD      | COINBASE GLOBAL INC            | PUT          | 75              | Jan-24   | (10)     | (91)                   | 787               |
| SHORT          | USD      | C3 AI INC                      | CALL         | 22.50           | Mar-24   | (17)     | (11 542)               | 29 908            |
| SHORT          | USD      | C3 AI INC                      | CALL         | 25              | Jan-24   | (12)     | (4 454)                | 16 338            |
| SHORT          | EUR      | FRESENIUS SE & CO KGAA         | CALL         | 44              | Mar-24   | (100)    | (100)                  | 11 228            |
| LONG           | EUR      | FRESENIUS SE & CO KGAA         | CALL         | 34              | Mar-24   | 100      | 1 200                  | -                 |
| SHORT          | EUR      | KERING                         | PUT          | 400             | Jan-24   | (2)      | (2 352)                | 79 800            |
| SHORT          | USD      | NETFLIX INC                    | CALL         | 350             | Mar-24   | (3)      | (38 686)               | 126 673           |
| SHORT          | USD      | NETFLIX INC                    | PUT          | 380             | Feb-24   | (3)      | (527)                  | 7 008             |
| SHORT          | USD      | NETFLIX INC                    | PUT          | 360             | Jan-24   | (3)      | (27)                   | 661               |
| SHORT          | USD      | NETFLIX INC                    | PUT          | 375             | Jan-24   | (3)      | (24)                   | 661               |
| SHORT          | USD      | PFIZER INC                     | PUT          | 30              | Jan-24   | (9)      | (1 230)                | 23 456            |
| SHORT          | USD      | SCORPIO TANKERS INC            | PUT          | 55              | Jan-24   | (15)     | (475)                  | 10 568            |
| SHORT          | EUR      | SHELL PLC                      | PUT          | 30              | Jan-24   | (60)     | (3 240)                | 178 799           |
| SHORT          | USD      | SIBANYE STILLWATER LIMITED ADR | CALL         | 12.50           | Apr-24   | (500)    | (4 526)                | 14 009            |
| LONG           | USD      | SIBANYE STILLWATER LIMITED ADR | CALL         | 7.50            | Apr-24   | 500      | 9 958                  | -                 |
| SHORT          | USD      | TESLA INC                      | CALL         | 160             | Mar-24   | (3)      | (25 230)               | 65 323            |
| SHORT          | USD      | VAN ECK GOLD MINERS ETF        | CALL         | 45              | Jun-24   | (300)    | (8 691)                | 42 244            |
| LONG           | USD      | VAN ECK GOLD MINERS ETF        | CALL         | 35              | Jun-24   | 300      | 43 453                 | -                 |
| SHORT          | EUR      | VONOVIA SE NAMEN AKT REIT      | CALL         | 40              | Jun-24   | (160)    | (3 840)                | 40 184            |
| SHORT          | EUR      | VONOVIA SE NAMEN AKT REIT      | CALL         | 26              | Jan-24   | (10)     | (2 750)                | 24 973            |
| SHORT          | EUR      | VONOVIA SE NAMEN AKT REIT      | CALL         | 40              | Mar-24   | (70)     | (420)                  | 6 593             |
| LONG           | EUR      | VONOVIA SE NAMEN AKT REIT      | CALL         | 30              | Mar-24   | 70       | 9 590                  | -                 |
| LONG           | EUR      | VONOVIA SE NAMEN AKT REIT      | CALL         | 30              | Jun-24   | 160      | 34 720                 | -                 |
|                |          |                                |              |                 |          |          | <b>(302 781)</b>       | <b>1 169 135</b>  |

The counterparty of the options contracts is GOLDMAN SACHS.

The net commitment for OTC Options represents 35.34% of the Sub-Fund's NAV (Morgan Stanley 10.41%, Goldman Sachs 1.59%, JP Morgan 10.22%, Deutsche Bank 7.59%, UBS 2.01%, Bank of America 2.43%, BNP 1.10%).

## Notes to the financial statements (continued)

### 10 - Contracts for difference

As at December 31, 2023, the Company holds the following open contracts for difference:

#### Quadriga Investors - AZ Total Return Fund

| Currency | Underlying | Quantity | Unrealised appreciation/<br>depreciation in EUR |
|----------|------------|----------|---|
| EUR      | VIVENDI    | (9 000)  | (10 224)  |
|          |            |          | <b>(10 224)</b>                                 |

The counterparty of the contracts for difference is Morgan Stanley.

#### Quadriga Investors - QSR GLOBAL

| Currency | Underlying                | Quantity | Unrealised appreciation/<br>depreciation in EUR |
|----------|---------------------------|----------|---|
| USD      | PAN AMERICAN SILVER CORP  | 6 000    | 3 911   |
| CHF      | ABB LTD-NOM               | (4 500)  | (13 302)  |
| USD      | TRANSOCEAN LTD            | 18 000   | 815   |
| GBP      | ATALAYA MINING PLC        | 95 000   | 48 468  |
| EUR      | FRESENIUS SE & CO KGAA    | 9 000    | (4 304)   |
| EUR      | CECONOMY AG               | 66 725   | 19 617  |
| EUR      | HELLOFRESH SE             | 2 000    | (101)   |
| EUR      | VONOVIA SE NAMEN AKT REIT | 12 000   | 38 400  |
| GBP      | RIO TINTO PLC             | 2 000    | 9 463   |
| GBP      | PANTHEON RESOURCES PLC    | 350 000  | 24 448  |
| GBP      | HOCHSCHILD MINING         | 210 000  | (9 694)   |
| EUR      | TELECOM ITALIA-RNC        | 700 000  | 21 210  |
| USD      | ELI LILLY & CO            | (100)    | 149   |
| USD      | NVIDIA CORP               | (100)    | (1 540)   |
| USD      | PFIZER INC                | 4 000    | 3 034   |
| USD      | TESLA INC                 | (1 000)  | (1 593)   |
|          |                           |          | <b>138 981</b>                                  |

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

## Notes to the financial statements (continued)

### 11 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2023:

|         |         |     |         |           |     |
|---------|---------|-----|---------|-----------|-----|
| 1 EUR = | 1.61890 | AUD | 1 EUR = | 1.45660   | CAD |
| 1 EUR = | 0.92970 | CHF | 1 EUR = | 7.45455   | DKK |
| 1 EUR = | 0.86655 | GBP | 1 EUR = | 155.73355 | JPY |
| 1 EUR = | 11.2185 | NOK | 1 EUR = | 11.1325   | SEK |
| 1 EUR = | 1.10465 | USD |         |           |     |

### 12 - Collateral

As at December 31, 2023, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

| Sub-Funds   | Currency | Counterparty    | Type of collateral | Collateral Amount Received | Collateral Amount Paid |
|---|----------|-----------------|--------------------|----------------------------|------------------------|
| Quadriga Investors - AZ Total Return Fund               | EUR      | MORGAN STANLEY  | Cash               | 708 656                    | 220 273                |
| Quadriga Investors - Igneo Fund                         | USD      | BANK OF AMERICA | Cash               | -                          | 1 980 929              |
|   | USD      | DEUTCHE BANK    | Cash               | 1 600 000                  | -                      |
|   | USD      | MORGAN STANLEY  | Cash               | -                          | 350 030                |
| Quadriga Investors - QSR GLOBAL                         | EUR      | GOLDMAN SACHS   | Cash               | -                          | 486 908                |
|   | EUR      | MORGAN STANLEY  | Cash               | -                          | 30 000                 |
| Quadriga Investors - European Credit Opportunities Fund | EUR      | MORGAN STANLEY  | Cash               | -                          | 447 785                |

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

### 13 - Subsequent events

36 South Capital Advisors LLP will act as Investment Manager of the sub-funds Quadriga Investors - Igneo Fund and Quadriga Investors - Aqua Fund with effect as of 1 January, 2024.

## Unaudited Information

### 1 - Global risk management

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

All funds apply the Absolute VaR approach:

- Quadrige Investors - Belgravia Lynx
- Quadrige Investors - AZ Total Return Fund
- Quadrige Investors - Igneo Fund
- Quadrige Investors - Aqua Fund
- Quadrige Investors - QSR GLOBAL
- Quadrige Investors - European Credit Opportunities Fund

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2023 to December 31, 2023 are described below:

|  |  |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
|--|--|-------------------------------------|--------|---|--------|---------------------------------|--------|--------------------------------|--------|---------------------------------|--------|--|--------|
| <b>VaR Model</b>                                   | 20D horizon, Monte Carlo   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| <b>Market risk calculation</b>                     | -  |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| <b>Interval of time</b>                            | Daily VAR, 20D horizon   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| <b>Limits</b>                                      | <table> <tr> <td>Quadrige Investors - Belgravia Lynx</td> <td>20.00%</td> </tr> <tr> <td>Quadrige Investors - AZ Total Return Fund</td> <td>20.00%</td> </tr> <tr> <td>Quadrige Investors - Igneo Fund</td> <td>20.00%</td> </tr> <tr> <td>Quadrige Investors - Aqua Fund</td> <td>20.00%</td> </tr> <tr> <td>Quadrige Investors - QSR GLOBAL</td> <td>20.00%</td> </tr> <tr> <td>Quadrige Investors - European Credit Opportunities</td> <td>20.00%</td> </tr> </table> | Quadrige Investors - Belgravia Lynx | 20.00% | Quadrige Investors - AZ Total Return Fund | 20.00% | Quadrige Investors - Igneo Fund | 20.00% | Quadrige Investors - Aqua Fund | 20.00% | Quadrige Investors - QSR GLOBAL | 20.00% | Quadrige Investors - European Credit Opportunities | 20.00% |
| Quadrige Investors - Belgravia Lynx                | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| Quadrige Investors - AZ Total Return Fund          | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| Quadrige Investors - Igneo Fund                    | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| Quadrige Investors - Aqua Fund                     | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| Quadrige Investors - QSR GLOBAL                    | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| Quadrige Investors - European Credit Opportunities | 20.00%   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| <b>Scenarios</b>                                   | 1,000 iterations   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |
| <b>Reliable interval</b>                           | 99   |                                     |        |   |        |                                 |        |                                |        |                                 |        |  |        |

| UCITS   |            | VaR 95 | VaR 97.5 | VaR 99 | CVaR 99 | Min YTD | Max YTD | AVG    | Exposure average Level |
|---|------------|--------|----------|--------|---------|---------|---------|--------|------------------------|
| Quadrige Investors - Belgravia Lynx                     | 31/12/2023 | 1.34%  | 1.66%    | 2.16%  | 1.86%   | 1.09%   | 8.92%   | 4.18%  | 105.18%                |
| Quadrige Investors - AZ Total Return Fund               | 31/12/2023 | 3.34%  | 4.22%    | 5.39%  | 4.63%   | 3.04%   | 5.41%   | 3.82%  | 89.60%                 |
| Quadrige Investors - Igneo fund                         | 31/12/2023 | 1.68%  | 2.12%    | 2.74%  | 2.32%   | 1.95%   | 5.71%   | 4.02%  | 79.76%                 |
| Quadrige Investors - Aqua Fund                          | 31/12/2023 | 5.44%  | 6.77%    | 8.49%  | 11.10%  | 8.21%   | 18.75%  | 14.41% | 89.65%                 |
| Quadrige Investors - QSR GLOBAL                         | 31/12/2023 | 6.66%  | 8.56%    | 11.06% | 9.38%   | 1.06%   | 12.10%  | 5.71%  | 167.21%                |
| Quadrige Investors - European Credit Opportunities Fund | 31/12/2023 | 7.89%  | 9.78%    | 12.24% | 10.69%  | 1.24%   | 18.70%  | 14.88% | 161.18%                |

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

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

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

## Unaudited Information (continued)

### 2 - Securities Financing Transaction Regulation

During the year ending December 31, 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, is required to be reported, nor any information on the reuse or safekeeping of collateral.

### 3 - Sustainable Finance Disclosures Regulation (“SFDR”)

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

As at 31 December 2023, the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote any particular environmental, social and employee matter, respect for human rights, anti-corruption and anti-bribery matters (a “Sustainability Factor”) and do not maximize portfolio alignment with Sustainability Factors. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

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

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

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

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

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

At the date of this Audit, the Management Company does not consider the principal adverse impacts of investment decisions on Sustainability Factors as set out in Article 4 of the SFDR.

As at December 31, 2023, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## Unaudited Information (continued)

### 4 - Remuneration Policy

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

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

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

| <u>QUADRIGA ASSET MANAGERS SGIIC 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                               | 67.00        |
| Id. Variable compensation                             | 34.00        |
| Compensation related to Variable Management fees      | 1 934 729.43 |
| <u>MANAGEMENT &amp; DIRECTORS (Senior Management)</u> | 1.00         |
| Total Compensation                                    | 435 111.76   |
| Fixed Compensation                                    | 185 111.76   |
| Variable Compensation                                 | 250 000.00   |
| <u>EMPLOYES WITH HIGH RISK PROFILE</u>                | 0.00         |
| Total Compensation                                    | 0.00         |
| Fixed Compensation                                    | 0.00         |
| Variable Compensation                                 | 0.00         |

**Quadriga Investors**

Audited annual report including audited financial statements