QUADRIGA FUNDS S.C.A., SICAV SIF

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

Annual report including the audited financial statements
as at December 31, 2024

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Organisation and Administration

Registered Office
16, rue Jean-Pierre Brasseur,
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Grand Duchy of Luxembourg

General Partner
Auriga Investments S.à r.l.
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Board of Managers of the General Partner
Jose Luis Mosquera Muinos
Cuesta del Sagrado Corazon, n.6-8,
28016 Madrid
Spain

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Grand Duchy of Luxembourg

François Gérard
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Alternative Investment Fund Manager (AIFM)
QUADRIGA ASSET MANAGERS SGIIC, S.A.
Cuesta del Sagrado Corazón, n.6-8,
28016 Madrid
Spain

Domiciliary Agent
ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur,
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Grand Duchy of Luxembourg

Administrative, Registrar Agent, Depositary Bank and Paying Agent
Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

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

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

Information to the Shareholders

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

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

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

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

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

Report of the Managers of the General Partner

2024 Annual Summary - RHO Investments

Fund Performance

The RHO Investments fund closed 2024 with an accumulated return of +3.93% in a year marked by global macroeconomic and political volatility. The fund's annualized volatility stood at 5.2%, significantly lower than that of the Eurostoxx 50 and the Nasdaq 100, reflecting prudent management and well-calibrated risk allocation.

The fund had a challenging start to the year, with declines in February (-1.8%), followed by a strong recovery in March (+2.3%). May and November stood out with returns of +1.2% and +1.8%, respectively, driven by sector rotation and the fund's macro strategy. December ended with a slight decline of -0.6%, impacted by the rise in U.S. and European Treasury yields.

Macroeconomic and Market Context

The year was characterized by a significant divergence between U.S. and European monetary policies. The Federal Reserve implemented interest rate cuts throughout the year, while the ECB maintained a more cautious stance amid deteriorating European growth. The return of Donald Trump to the U.S. presidency brought new uncertainties regarding trade relations and fiscal policy, impacting global market volatility.

Geopolitical factors also played a significant role, with renewed tensions in the Middle East and the prolonged war in Ukraine elevating risk premiums in energy and commodity markets. In Europe, Germany's industrial slowdown and political instability in France contributed to a year of slower growth and greater uncertainty.

Strategy and Portfolio Composition

The RHO Investments fund maintained a diversified strategy, combining positions in macro, micro, special situations, relative value, and active trading strategies.

- **Macro Strategy (-0.50%)**: Negatively impacted by long positions in European sovereign bonds and exposure to European growth.
- **Special Situations Strategy (+1.36%)**: Added value through the ATOS debt restructuring and optimization of positions in Allfunds.
- **Relative Value Strategy (+0.19%)**: Captured opportunities in valuation dislocations in European banking (e.g., long Commerzbank vs. short Deutsche Bank).
- **Micro Selection Strategy (+1.49%)**: Delivered strong performance in specific stocks, though affected by rate sensitivity in renewable energy.
- **Active Strategy (+0.12%)**: Slight positive contribution driven by credit and fixed income market trading.
- **Deep Value Strategy (+0.95%)**: Focused on the growth of the U.S. telemedicine sector, with positions in Teladoc and Amwell.

The fund maintained a prudent approach to risk allocation, with an average net exposure of 95% and a progressive increase in gross exposure throughout the year, closing at 169% in December.

Outlook for 2025

For the coming year, the fund anticipates a more volatile environment, with increased dispersion of returns across assets and sectors. A deterioration in European growth is expected, which could force the ECB to adopt a more accommodative stance. An increase in M&A activity in Europe is also expected, potentially generating opportunities in relative value and special situations.

The fund plans to prioritize low-correlation, highly idiosyncratic strategies, increasing allocations to relative value and special situations opportunities. Additionally, it foresees a reduction in net market exposure and an increase in leverage to capitalize on valuation dislocations.

With a disciplined and adaptive approach, RHO Investments remains committed to its objective of delivering positive risk-adjusted returns regardless of market conditions.

2024 Annual Summary – Luminous Fund

Fund Performance

Luminous closed 2024 with an accumulated return of +3.26% in just over seven months of investment activity (the fund was launched in May 2024) , in a year marked by global macroeconomic and political volatility. The fund's annualized volatility stood at 4.45%, significantly lower than that of the Eurostoxx 50 and the Nasdaq 100, reflecting prudent management and well-calibrated risk allocation.

Report of the Managers of the General Partner (continued)

Macroeconomic and Market Context

The year was characterized by a significant divergence between U.S. and European monetary policies. The Federal Reserve implemented interest rate cuts throughout the year, while the ECB maintained a more cautious stance amid deteriorating European growth. The return of Donald Trump to the U.S. presidency brought new uncertainties regarding trade relations and fiscal policy, impacting global market volatility.

Geopolitical factors also played a significant role, with renewed tensions in the Middle East and the prolonged war in Ukraine elevating risk premiums in energy and commodity markets. In Europe, Germany's industrial slowdown and political instability in France contributed to a year of slower growth and greater uncertainty.

Strategy and Portfolio Composition

The investment activity of Luminous is predominantly driven by its allocation into The RHO Investments fund, which is characterized by diversified strategy, combining positions in macro, micro, special situations, relative value, and active trading strategies.

Here is a breakdown of the drivers of the different substrategies for

- **Macro Strategy** (+1.01%): Positively impacted by long positions in European sovereign bonds and exposure to a deceleration in European growth as interest rates started to come off in H2 2024.
- **Special Situations Strategy** (+0.35%): Added value through the ATOS debt restructuring and optimization of positions in Allfunds.
- **Relative Value Strategy** (+0.01%): Was predicated around opportunities in valuation dislocations in European banking although the market did not see much dispersion in returns in the second half of 2025.
- **Micro Selection Strategy** (-0.36%): Delivered muted performance in directional exposure across credit and equity single names, the main macroeconomic factor affecting the bucket was rate sensitivity in its renewable energy investments.
- **Active Strategy** (+0.01%): The bucket, driven by credit and fixed income market trading did not provide a meaningful contribution in H2 2025.
- **Deep Value Strategy** (+1.33%): Focused on the growth of the U.S. telemedicine sector, with positions in Teladoc and Amwell.

The fund maintained a prudent approach to risk allocation, with an average net exposure of 95% and a progressive increase in gross exposure throughout the year, closing at 169% in December.

Asides from its investment in RHO Multi Strategy other significant exposures within Luminous were investments in shares of British oil company Tullow PLC and Spanish wealthtec company Allfunds

Outlook for 2025

For the coming year, the fund anticipates a more volatile environment, with increased dispersion of returns across assets and sectors. A deterioration in European growth is expected, which could force the ECB to adopt a more accommodative stance. An increase in M&A activity in Europe is also expected, potentially generating opportunities in relative value and special situations.

The fund plans to prioritize low-correlation, highly idiosyncratic strategies, increasing allocations to relative value and special situations opportunities. Additionally, it foresees a reduction in net market exposure and an increase in leverage to capitalize on valuation dislocations.

With a disciplined and adaptive approach, Luminous Investments remains committed to its objective of delivering positive risk-adjusted returns regardless of market conditions.

Luxembourg, June 30, 2025 — The Board of Managers of the General Partner

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

KPMG

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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of QUADRIGA FUNDS S.C.A. SICAV SIF ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's and of 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 Managers of the General Partner 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 Managers of the General Partner of the Fund.

— Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 June 2025

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

Pascale Leroy

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" EUR	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B" EUR	Combined EUR
ASSETS				
Securities portfolio at cost		*152 425 240*	*44 038 550*	*196 463 790*
Net unrealised profit/ (loss)		*(3 020 718)*	*634 561*	*(2 386 157)*
Securities portfolio at market value	2.2	149 404 522	44 673 111	194 077 633
Cash at bank		13 645 678	5 724 331	19 370 009
Time deposits		150 000	-	150 000
Dividends receivable, net		3 697	-	3 697
Interest receivable on bonds		1 308 324	242 603	1 550 927
Options bought at market value	2.6, 9	2 063 691	-	2 063 691
Unrealised appreciation on financial futures contracts	2.5, 8	4 445	4 445	8 890
Formation expenses, net	2.10	-	34 732	34 732
Other assets		41 811	-	41 811
		166 622 168	**50 679 222**	**217 301 390**
LIABILITIES				
Bank Overdraft		11 778 561	85 214	11 863 775
Payable for Fund shares redeemed		5 458 183	-	5 458 183
Management fees payable	3	334 807	56 821	391 628
Investment advisory fees payable		11 168	3 060	14 228
Performance fees payable	4	1 358 406	114 844	1 473 250
Depositary fees payable	6	66 455	18 174	84 629
Taxe d'abonnement payable	7	5 795	676	6 471
Administration fees payable	6	56 727	28 403	85 130
Registrar Agent fees payable	6	20 340	10 138	30 478
Professional fees payable	5	76 517	22 989	99 506
Interest and bank charges payable		1 228	-	1 228
Options written at market value	2.6, 9	787 280	-	787 280
Unrealised depreciation on financial futures contracts	2.5, 8	482 366	142 842	625 208
Unrealised depreciation on contracts for difference	2.7, 10	174 205	-	174 205
		20 612 038	**483 161**	**21 095 199**
TOTAL NET ASSETS		**146 010 130**	**50 196 061**	**196 206 191**

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" EUR	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B" EUR	Combined EUR
Net assets at the beginning of the year		**134 518 544**	**-**	**134 518 544**
INCOME				
Dividends, net	2.8	597 873	-	597 873
Interest on Bonds, net	2.8	4 292 487	564 592	4 857 079
Bank interest		788 048	120 542	908 590
Interest on swaps		102 778	-	102 778
Other income		358 381	392	358 773
		6 139 567	**685 526**	**6 825 093**
EXPENSES				
Management fees	3	1 426 005	141 599	1 567 604
Performance fees	4	1 333 267	114 844	1 448 111
Depositary fees	6	97 976	18 174	116 150
Taxe d'abonnement	7	16 446	1 755	18 201
Administration fees	6	71 732	28 402	100 134
Registrar Agent fees	6	27 710	10 138	37 848
Professional fees	5	330 833	78 357	409 190
Interest and bank charges		701 248	9 203	710 451
Amortisation of formation expenses		-	3 599	3 599
Transaction costs		152 564	3 507	156 071
Other expenses		20 116	10 361	30 477
		4 177 897	**419 939**	**4 597 836**
Net investment income/ (loss)		**1 961 670**	**265 587**	**2 227 257**
Net realised gains/ (losses) on				
- securities sold	2.4, 13	11 079 369	27 915	11 107 284
- currencies	2.3	148 412	55 872	204 284
- options	13	(232 621)	-	(232 621)
- financial futures contracts	13	(527 968)	234 741	(293 227)
- swaps	13	(547 812)	-	(547 812)
- contracts for difference	13	(1 170 786)	-	(1 170 786)
		8 748 594	**318 528**	**9 067 122**
Net realised result for the year		**10 710 264**	**584 115**	**11 294 379**
Change in net unrealised profit/ (loss) on				
- securities	13	(5 219 075)	634 561	(4 584 514)
- options	2.6, 13	679 335	-	679 335
- financial futures contracts	2.5, 13	(569 761)	(138 397)	(708 158)
- contracts for difference	2.7, 13	(171 548)	-	(171 548)
		(5 281 049)	**496 164**	**(4 784 885)**
Result of operations		**5 429 215**	**1 080 279**	**6 509 494**
Movements in capital				
Subscriptions		35 619 913	49 115 782	84 735 695
Redemptions		(29 557 542)	-	(29 557 542)
		6 062 371	**49 115 782**	**55 178 153**
Net assets at the end of the year		**146 010 130**	**50 196 061**	**196 206 191**

Statistical information

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

	Currency	31/12/24	31/12/23	31/12/22
Class A				
Number of shares		827 764.8939	950 639.718	832 525.151
Net asset value per share (Published NAV)	EUR	144.6089	139.1371	121.2168
Adjustments		0.5531	0.794	1.8068
Net asset value per share (Audited NAV)*		145.1620	139.9310	123.0236
Class B				
Number of shares		23 451.8515	14 073.335	-
Net asset value per share (Published NAV)	EUR	108.8514	105.5915	-
Adjustments		0.4262	0.607	-
Net asset value per share (Audited NAV)*		109.2776	106.1987	-
Class C				
Number of shares		228 958.1298	-	-
Net asset value per share (Published NAV)	EUR	101.2881	-	-
Adjustments		0.4222	-	-
Net asset value per share (Audited NAV)*		101.7103	-	-
Total Net Assets (Published Total NAV)	EUR	145 445 667	133 755 325	100 916 059
Adjustments		564 463	763 219	1 504 207
Total Net Assets	EUR	146 010 130	134 518 544	102 420 266

QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"

	Currency	31/12/24	31/12/23	31/12/22
Class A Shares				
Number of shares		485 650.8298	-	-
Net asset value per share (Audited NAV) **	EUR	103.2622	-	-
Adjustments		0.0961	-	-
Net asset value per share (Audited NAV) **	EUR	103.3583	-	-
Total Net Assets (Published Total NAV)	EUR	50 149 376	-	-
Adjustments		46 685	-	-
Total Net Assets	EUR	50 196 061	-	-

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

** As sub-fund B invests 46% of its NAV in Subfund A, an adjustment for sub-fund B after final valuation of Queka was applied

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
47 472 316	ABENGOA ABENEWCO TWO BIS PIK 1.5% CV 26/04/2024 DEFAULTED	EUR	2 275 470	-	0.00
2 928 229	ABENGOA ABENEWCO TWO BIS PIK 1.5% 26/04/2024 DEFAULTED	USD	31 421	-	0.00
10 063 672	ABENGOA ABENEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978209853)	USD	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978209002)	EUR	-	-	0.00
2 376 724	ABENGOA ABENEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978210273)	EUR	-	-	0.00
10 063 672	ABENGOA ABNEWCO TWO PIK 1.5% 26/04/2024 DEFAULTED (ISIN XS1978210869)	USD	-	-	0.00
1 500 000	ATHORA NETHERLANDS NV FRN PERPETUAL	EUR	1 500 000	1 531 110	1.05
4 427 828	ATOS SE - REGS - FRN 18/12/2030	EUR	2 212 111	2 487 908	1.71
4 420 624	ATOS SE FRN 18/12/2029	EUR	2 208 512	3 976 352	2.73
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	3 046 500	3 147 480	2.16
5 000 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	5 018 000	5 298 400	3.65
3 000 000	BAWAG GROUP AG FRN PERPETUAL	EUR	3 000 000	3 100 350	2.13
5 000 000	BELFIUS BANK SA FRN PERPETUAL	EUR	5 000 000	5 020 150	3.46
72 292	COOPERATIVA MURATORI & CEMENTISTI 2% 31/12/2026	EUR	4 338	361	0.00
2 000 000	DEUTSCHE BANK AG FRN PERPETUAL	EUR	2 084 000	2 100 780	1.44
1 400 000	ENQUEST PLC - REGS - 11.625% 01/11/2027	USD	1 268 048	1 354 451	0.93
421 100	EROSKI SOCIEDAD COOP FRN PERPETUAL	EUR	69 249	128 478	0.09
1 000 000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	EUR	994 930	1 090 970	0.75
4 000 000	LANDESBANK BADEN-WUERTTEMBERG FRN PERPETUAL	EUR	3 956 800	3 937 680	2.71
1 000 000	MITSUBISHI UFJ INVESTOR FRN CV 15/12/2050	EUR	501 250	547 070	0.38
4 000 000	RWE FINANCE US LLC - REGS - 6.25% 16/04/2054	USD	3 640 436	3 809 290	2.62
1 500 000	SCOR SE FRN PERPETUAL	EUR	1 500 000	1 522 785	1.05
2 000 000	THAMES WATER UTILITIES FINANCE PLC 7.738% 09/04/2058	GBP	2 318 892	2 098 742	1.44
3 000 000	UBISOFT ENTERTAINMENT SA CV 2.875% 05/12/2031	EUR	2 410 500	2 608 290	1.79
	Total Bonds		**43 040 457**	**43 760 647**	**30.09**
	Shares				
684 818	ADL BIONATUR SOLUTIONS SA	EUR	1 500 630	191 749	0.13
995 044	ALLFUNDS GROUP PLC	EUR	5 709 984	5 015 022	3.46
798 000	ALMAGRO CAPITAL SOCIMI SA	EUR	948 736	1 045 380	0.72
2 045 005	ALPHA SERVICES AND HOLDINGS SA	EUR	3 389 108	3 306 773	2.27
201 896	AMERICAN WELL CORPORATION	USD	2 673 113	1 413 564	0.97
86 000	ARAMIS GROUP SAS	EUR	1 652 538	698 320	0.48
125 000	ASCEND WELLNESS HOLDINGS INC	USD	840 301	45 872	0.03
893 923	BANCO SANTANDER SA	EUR	4 015 819	3 990 919	2.75
65 380	BNP PARIBAS SA	EUR	3 961 672	3 871 804	2.66
652	CASINO GUICHARD PERRACHON SA	EUR	-	714	0.00
72 389	CLARIANE SE	EUR	80 341	151 148	0.10
150	CODERE SA/SPAIN	EUR	182	14	0.00
133 827	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	2 962 812	2 382 121	1.64
134 994 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2 639 881	2 065 408	1.42

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)				
	Shares (continued)				
656 685	EDP SA	EUR	2 429 941	2 029 813	1.40
182 595	EMEIS SA	EUR	447 360	1 106 708	0.76
331 141	NEXI SPA	EUR	2 665 360	1 774 916	1.22
160 000	NORDEX SE	EUR	2 000 000	1 803 200	1.24
64 729	PROFITHOL SL	EUR	613 095	33 659	0.02
87 380	RWE AG	EUR	2 728 875	2 519 165	1.73
135 998	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	1 617 429	1 062 824	0.73
248 467	TELADOC HEALTH INC	USD	1 854 080	2 181 135	1.50
100	UBISOFT ENTERTAINMENT SA	EUR	1 190	1 315	0.00
382 700	WORLDLINE SA	EUR	4 208 827	3 244 531	2.23
	Total Shares		**48 941 274**	**39 936 074**	**27.46**
	Warrants				
1 455 204	CASINO GUICHARD PERRACHON SA / CASINO GUICHARD PERRACHON SA - 27/04/2029	EUR	-	728	0.00
	Total Warrants		**-**	**728**	**0.00**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
10 000 000	EUROPEAN UNION 3.375% 05/10/2054	EUR	10 479 400	9 924 900	6.82
15 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15/06/2054	EUR	14 770 669	15 593 100	10.72
15 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01/10/2054	EUR	15 285 608	15 355 650	10.56
10 000 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	9 545 700	9 391 800	6.46
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**50 081 377**	**50 265 450**	**34.56**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**142 063 108**	**133 962 899**	**92.11**
	Other transferable securities				
	Bonds				
168 952	ABENGOA ABENEWCO ONE PIK - REGS - 6% 06/10/2022 DEFAULTED	EUR	80 141	-	0.00
220 730	ABENGOA ABENEWCO ONE PIK 1.5% CV 31/12/2022 DEFAULTED	EUR	-	-	0.00
3 400 000	FF GROUP FINANCE LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	EUR	534 158	209 627	0.14
1 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 15/11/2026 DEFAULTED	USD	331 475	103 544	0.07
5 000 000	PETROLEOS DE VENEZUELA SA - REGS - 0% 17/05/2035 DEFAULTED	USD	208 289	560 840	0.39
2 600 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028 DEFAULTED	USD	313 267	363 774	0.25
2 498 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 21/10/2026 DEFAULTED	USD	273 971	382 902	0.26
7 811 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7% 31/03/2038 DEFAULTED	USD	493 188	1 028 819	0.71
	Total Bonds		**2 234 489**	**2 649 506**	**1.82**

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities (continued)					
	Shares				
12 100	CODERE STAPLED EQUITY DEFAULTED	EUR	-	-	0.00
500	NUEVA PESCANOVA SL	EUR	320	100	0.00
120	QUADRIGA RHO HOLDCO(*)	EUR	292 034	119 733	0.08
	Total Shares		**292 354**	**119 833**	**0.08**
	Loans				
22 072	ABGSM 4.5% 31/12/2020 DEFAULTED	EUR	-	-	0.00
438 560	AIRPORTSWEET SL 13% 31/12/2024 DEFAULTED	EUR	425 403	438 560	0.30
	Total Loans		**425 403**	**438 560**	**0.30**
Investment Funds					
	Close-ended Investment Funds				
7 409 887.26	QUEKA REAL PARTNERS (**) Class A	EUR	7 409 886	12 233 724	8.38
	Total Close-ended Investment Funds		**7 409 886**	**12 233 724**	**8.38**
Total Investment Funds			**7 409 886**	**12 233 724**	**8.38**
Total Other transferable securities			**10 362 132**	**15 441 623**	**10.54**
Total Investments			**152 425 240**	**149 404 522**	**102.65**

(*) Please refer to note 14
(**) Please refer to the note 12
The accompanying notes form an integral part of these financial statements.

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

Economic and Geographical Classification of Investments

Economic classification	%
Governments	35.78
Banks	23.59
General Industrials	8.41
Investment Banking and Brokerage Services	8.38
Software and Computer Services	4.44
Industrial Support Services	3.45
Gas, Water and Multi-utilities	3.18
Electricity	3.03
Alternative Energy	1.97
Health Care Providers	1.84
Leisure Goods	1.79
Electronic and Electrical Equipment	1.50
Personal Care, Drug and Grocery Stores	1.42
Oil, Gas and Coal	1.39
Non-life Insurance	1.05
Real Estate Investment and Services	0.72
Retailers	0.57
Pharmaceuticals and Biotechnology	0.16
	102.65

Geographical classification	%
Spain	28.45
France	13.52
Greece	12.99
Italy	11.78
Belgium	10.28
Germany	7.12
United Kingdom	6.57
United States of America	5.12
Austria	2.13
Venezuela	1.68
Portugal	1.40
Netherlands	1.05
Luxembourg	0.60
	102.65

QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or “Sub-Fund B”

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
400 000	ATHORA NETHERLANDS NV FRN PERPETUAL	EUR	400 000	408 296	0.81
918 065	ATOS SE - REGS - FRN 18/12/2030	EUR	458 734	515 842	1.03
916 870	ATOS SE FRN 18/12/2029	EUR	458 137	824 725	1.64
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	2 031 000	2 098 320	4.19
1 000 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	1 002 000	1 059 680	2.11
1 400 000	BAWAG GROUP AG FRN PERPETUAL	EUR	1 400 000	1 446 830	2.89
1 000 000	BELFIUS BANK SA FRN PERPETUAL	EUR	1 000 000	1 004 030	2.00
1 000 000	DEUTSCHE BANK AG FRN PERPETUAL	EUR	1 042 000	1 050 390	2.09
850 000	ENQUEST PLC - REGS - 11.625% 01/11/2027	USD	769 886	822 345	1.64
500 000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	EUR	497 465	545 485	1.09
2 000 000	LANDESBANK BADEN-WUERTTEMBERG FRN PERPETUAL	EUR	1 978 400	1 968 840	3.94
500 000	SCOR SE FRN PERPETUAL	EUR	500 000	507 595	1.01
1 000 000	UBISOFT ENTERTAINMENT SA CV 2.875% 05/12/2031	EUR	803 500	869 430	1.73
	Total Bonds		**12 341 122**	**13 121 808**	**26.17**
	Shares				
194 000	ALLFUNDS GROUP PLC	EUR	1 001 971	977 760	1.95
45 371	CLARIANE SE	EUR	50 362	94 735	0.19
4 588 000	TULLOW OIL PLC	GBP	1 799 109	1 189 728	2.37
	Total Shares		**2 851 442**	**2 262 223**	**4.51**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15/06/2054	EUR	2 002 980	2 075 900	4.13
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01/10/2054	EUR	2 036 553	2 047 420	4.08
2 000 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	1 910 640	1 878 360	3.75
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**5 950 173**	**6 001 680**	**11.96**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**21 142 737**	**21 385 711**	**42.64**
Investment Funds					
	Open-ended Investment Funds				
228 958.1298	QUADRIGA FUNDS SICAV SIF RHO MULTI STRATEGY CLASS C EUR CAPI	EUR	22 895 813	23 287 400	46.34
	Total Open-ended Investment Funds		**22 895 813**	**23 287 400**	**46.34**
Total Investment Funds			**22 895 813**	**23 287 400**	**46.35**
Total Investments			**44 038 550**	**44 673 111**	**88.99**

QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or “Sub-Fund B”

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	46.34
Banks	17.21
Governments	11.97
Oil, Gas and Coal	4.02
Investment Banking and Brokerage Services	3.85
Software and Computer Services	2.67
Leisure Goods	1.73
Non-life Insurance	1.01
Health Care Providers	0.19
	88.99

Geographical classification	%
Luxembourg	46.35
Spain	10.04
United Kingdom	7.05
Germany	6.02
France	5.61
Greece	4.14
Italy	4.08
Austria	2.89
Belgium	2.00
Netherlands	0.81
	88.99

Notes to the financial statements

1 - General

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

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

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

As at December 31, 2024, two Sub-Funds are created and operational:

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

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

The "Sub-Fund A" offers three classes of shares:

- Class A Shares, expressed in EUR.
- Class B Shares, expressed in EUR.
- Class C Shares, expressed in EUR.

The "Sub-Fund B" offers one class of shares:

- Class A Shares, expressed in EUR

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

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

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements of the Fund are presented in accordance with Luxembourg laws and regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg. These financial statements have been prepared on a going concern basis. The valuation is based on the last official net asset value (NAV) at year-end for QUADRIGA FUNDS S.C.A., SICAV SIF – LUMINOUS INVESTMENT FUND "Sub-Fund B", and on the non-official calculated NAV at year-end for QUADRIGA FUNDS S.C.A., SICAV SIF – RHO Multi-Strategy "Sub-Fund A".

The accounts of the Fund are expressed in Euro.The combined figures are expressed in euro and are presented for information purposes only. They represent the sum of the statements of each sub-fund. Cross-subfunds investments (where one sub-fund invests in another sub-fund of the fund) are not eliminated from the combined statement.

Notes to the financial statements (continued)

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

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

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the AIFM/ General Partner. For the financial statements as at December 31, 2024, such securities are valued with the closing prices of December 31, 2024 in the Sub-Fund.

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

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

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

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

2.3 Currency exchange

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

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

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

2.4 Net realised profit or loss on sale of investments

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

2.5 Financial futures contracts

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

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

2.6 Options contracts

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

2.7 Contracts for difference

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

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

2.8 Income

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

2.9 Formation expenses

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

Notes to the financial statements (continued)

Such costs and expenses for the first Sub-Fund and the incorporation of the Fund are amortized by the Fund over a period of five years of the Fund's commencement of operation.The formation expenses for the Sub-Fund QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A" are fully amortised contrary to the new "Sub-Fund B" (EUR 34 732).

3 - Management fees

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

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

Sub-Funds	Class of shares	Management fees p.a.
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	1.00%
	Class B	2.00%
	Class C	0.00%
QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"	Class A	0.45%

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

4 - Performance fees

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

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

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

The Performance fee rate applicable at December 31, 2024 is:

Sub-Fund	Class of Shares	Performance fee
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	Class A	20.00%
	Class B	20.00%
QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"	Class A	10.00%

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

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

Notes to the financial statements (continued)

Sub-Fund	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the Performance period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or “Sub-Fund A”	Class A EUR	EUR	LU1610886332	236 750.34	1 074 556.28	131 875 085.06	0.99%
	Class B EUR	EUR	LU2403116234	2 153.74	19 806.19	2 405 898.24	0.91%
QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or “Sub-Fund B	Class A EUR	EUR	LU2777387080	-	114 844.29	43 441 562.60	0.26%

5 - Professional Fees

Domiciliation agent and corporate services

The Fund has appointed Me Business Solutions S.À R.L. as domiciliation agent and corporate services agent of the Fund. The Domicilation agent is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. During the year ended December 31, 2024, Me Business Solutions S.À R.L.s’ fees amounting to EUR 22 604 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Fees to the General Partner

Auriga Investments Sarl, the Fund's General Partner, is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. During the year ended December 31, 2024, Général Partner fees amounting to EUR 40 000 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Fees to the Managers of the General Partner

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

During the year ended December 31, 2024, fees to the Independent Managers of the General Partner amounting to EUR 60 608 have been recorded under Professional Fees in the Statement of Operations and Changes in Net Assets.

Other fees

Professional fees amounting to EUR 285 978 also include, among others, audit fees, fees for registration of the Fund in foreign jurisdictions, lawyers fees in Luxembourg and abroad, translation fees and production of reports and marketing materials.

6 - Depositary fees, administration fees and registrar agent fees

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

The Depositary is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets

Notes to the financial statements (continued)

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 Prime Brokers will receive fees as may be agreed with the Fund from time to time and which will be paid at normal commercial rates. Currently, the Prime Brokers receive prime brokerage fees which are based upon transaction charges. In addition to prime brokerage fees, Goldman Sachs International ("GSI") and Morgan Stanley & Co. International plc also receives a separate fee for its custodial services pursuant to a custody services agreement between, the Depositary, the PB, the AIFM and the Fund Custody Services Agreement.

7 - Taxation

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

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

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

8 - Financial futures contracts

As at December 31, 2024, the Fund holds the following open futures contracts:

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
USD	EURO FX	Mar-25	91	-	11 411 800	(171 366)
GBP	EURO/GBP FUTURE	Mar-25	14	-	1 758 678	4 445
EUR	EURO BUND	Mar-25	200	-	19 771 600	(311 000)
					32 942 078	**(477 921)**

The counterparty of the futures contracts is SOCIETE GENERALE.

QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
USD	EURO FX	Mar-25	6	-	752 426	(11 842)
GBP	EURO/GBP FUTURE	Mar-25	12	-	1 507 438	4 445
EUR	EURO BUND	Mar-25	70	-	6 920 060	(131 000)
					9 179 924	**(138 397)**

The counterparty of the futures contracts is SOCIETE GENERALE.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2024.

Notes to the financial statements (continued)

9 - Options contracts

As at December 31, 2024, the Fund is engaged in the following options contracts:

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

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	BIOTECHNOLOGY ASSETS SA	PUT	2.20	Sep-20	681 818	1 308 251	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 600	Mar-25	1 330	755 440	-
SHORT	EUR	GRIFOLS SA	PUT	8.50	Jun-25	(7 570)	(787 280)	2 404 444
							1 276 411	**2 404 444**

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

10 - Contracts for difference

As at December 31, 2024, the Fund holds the following open contracts for difference:

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

Currency	Underlying	Quantity	Unrealised appreciation/ (depreciation) EUR
GBP	ATALAYA MINING PLC	179 079	17 327
EUR	DEUTSCHE BANK AG	(177 410)	(19 160)
EUR	COMMERZBANK AG	196 914	41 352
DKK	ORSTED	58 176	(81 913)
EUR	BANCO BILBAO VIZ ARG	(405 911)	(26 790)
EUR	BANKINTER SA	(440 831)	(61 716)
EUR	GRIFOLS SA	(757 022)	24 225
EUR	GRIFOLS SA	956 798	(76 544)
EUR	UNICAJA BANCO SA	3 093 834	37 126
EUR	CREDIT AGRICOLE SA	(304 414)	(19 787)
EUR	NATIONAL BANK	(416 208)	(8 324)
			(174 205)

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

11 - Exchange rates

The following year-end December 31, 2024 exchange rates have been used for the preparation of these financial statements:

1 EUR =	7.45725	DKK	1 EUR =	0.82680	GBP
1 EUR =	1.03550	USD			

12 - Commitments

The net capital commitment taken by Sub-Fund A in QUEKA REAL PARTNERS PEF 1 S.C.A., SICAV-RAIF is EUR 10 000 000. As of December 31, 2024, eight capital calls have been taken place. One for EUR 1 939 274 as of November 05, 2018, the second one for EUR 1 433 265 as of November 14, 2018 a third one for EUR 1 102 606 as of October 08, 2019 and a fourth one for EUR 512 686 on September 23, 2021. On July 22, 2020, there was a capital return of EUR 23 173 to an adjustment of the capital calls due to new investors and capital raised and on September 23, 2021 a capital return of EUR

Notes to the financial statements (continued)

999 540 related to the exit of one of the first investments of the Fund. During the year 2022, there were four capital calls, one on April 22, 2022 for EUR 621 368 , the second one for EUR 498 527 on July 14, 2022, the third one for EUR 484 798 on September 29, 2022 and the last on for EUR 1 840 076 on December 13, 2022.

No transactions have been done during 2024.

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2024 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"
	EUR	EUR
Realised gain on sales of investments	19 582 521	958 695
Realised loss on sales of investments	(8 503 152)	(930 780)
Net realised gain/ (loss) on sales of investments	**11 079 369**	**27 915**

Realised gain/ (loss) on options contracts for the year ended December 31, 2024 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"
	EUR
Realised gain on options	1 628 408
Realised loss on options	(1 861 029)
Net realised gain/ (loss) on options	**(232 621)**

Realised gain/ (loss) on financial futures contracts for the year ended December 31, 2024 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"
	EUR	EUR
Realised gain on financial futures contracts	2 610 261	521 154
Realised loss on financial futures contracts	(3 138 229)	(286 413)
Net realised gain/ (loss) on financial futures contracts	**(527 968)**	**234 741**

Realised gain/ (loss) on swap contracts for the year ended December 31, 2024 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"
	EUR
Realised gain on swap contracts	389 699
Realised loss on swap contracts	(937 511)
Net realised gain/ (loss) on swap contracts	**(547 812)**

Notes to the financial statements (continued)

Realised gain/ (loss) on contracts for difference for the year ended December 31, 2024 can be analysed as follows:

	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"
	EUR
Realised gain on contracts for difference	7 911 443
Realised loss on contracts for difference	(9 082 229)
Net realised gain/ (loss) on contracts for difference	**(1 170 786)**

Change in unrealised gain/ (loss) on investments for the year ended December 31, 2024 can be analysed as follows:

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

December 31, 2024	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"
	EUR	EUR
Unrealised gain on investments	11 202 835	1 309 993
Unrealised loss on investments	(14 223 552)	(675 432)
Net unrealised gain/ (loss) on investments	**(3 020 718)**	**634 561**
Net change in unrealised gain/ (loss) on investments	**(5 219 075)**	**634 561**

Change in unrealised gain/ (loss) on options contracts for the year ended December 31, 2024 can be analysed as follows:

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

December 31, 2024	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"
	EUR
Unrealised gain on options	1 308 251
Unrealised loss on options	(967 690)
Net unrealised gain/ (loss) on options	**340 561**
Net change in unrealised gain/ (loss) on options	**679 335**

Notes to the financial statements (continued)

Change in unrealised gain/ (loss) on financial futures contracts for the year ended December 31, 2024 can be analysed as follows:

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

December 31, 2024	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"	QUADRIGA FUNDS S.C.A., SICAV SIF - LUMINOUS INVESTMENT FUND or "Sub-Fund B"
	EUR	EUR
Unrealised gain on financial futures contracts	4 445	4 445
Unrealised loss on financial futures contracts	(482 367)	(142 842)
Net unrealised gain/ (loss) on financial futures contracts	**(477 922)**	**(138 397)**
Net change in unrealised gain/ (loss) on financial futures contracts	**(569 761)**	**(138 397)**

Change in unrealised gain/ (loss) on contracts for difference for the year ended December 31, 2024 can be analysed as follows:

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

December 31, 2024	QUADRIGA FUNDS S.C.A., SICAV SIF - RHO Multi-Strategy or "Sub-Fund A"
	EUR
Unrealised gain on contracts for difference	120 030
Unrealised loss on contracts for difference	(294 235)
Net unrealised gain/ (loss) on contracts for difference	**(174 205)**
Net change in unrealised gain/ (loss) on contracts for difference	**(171 548)**

Unaudited Information

1 - SFT Regulation

During the year ending December 31, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015l2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Remuneration policy

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

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

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

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

QUADRIGA ASSET MANAGERS SGIIC SA	2024
QUANTITATIVE DATA	(EUR)
Total Compensation	4 515 637.28
Fixed Compensation	2 775 772.35
Variable Compensation	1 739 864.93
Number of beneficiaries	75
Id. Variable compensation	34
Compensation related to Variable Management fees	1 676 964.26
MANAGEMENT & DIRECTORS (Senior Management)	1
Total Compensation	504 696.16
Fixed Compensation	185 609.16
Variable Compensation	319 087.00
EMPLOYES WITH HIGH RISK PROFILE	-
Total Compensation	-
Fixed Compensation	-
Variable Compensation	-

Unaudited Information (continued)

3 - Sustainable Finance Disclosure Regulation

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

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

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

QUADRIGA FUNDS S.C.A., SICAV SIF

Annual report including the audited financial statements