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, 2025

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

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

Chairman of the Board of Directors:
Benoît ANDRIANNE,
Independent Director (Partner I.D. ASSOCIATES S.à r.l.),
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Directors:
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Jarkko MATILAINEN
Independent Director,
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Management Company

Quadriga Asset Managers SGIIC S.A.
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Conducting officers of the Management Company

Luis PARTIDA,
6-8, Cuesta del Sagrado Corazón,
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Patricia ALFONSO,
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Board of directors of the Management Company

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

Investment Adviser

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Spain

Investment Managers

For all sub-funds :
Quadriga Asset Managers SGIIC S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid
Spain

Organisation and Administration (continued)

Depositary, Paying Agent, Administrative, Registrar and Transfer Agent

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

Corporate and Domiciliary Agent

Atoz Governance Services
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
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Distributors

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Grand-Duchy of Luxembourg

Banco Inversis. S.A.
Edificio Plaza Aeropuerto. Avda. de la Hispanidad. 6.
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 - AZ Total Return Fund

In 2025, the macroeconomic environment was characterized by the continuation of the disinflation process and by a more resilient-than-initially-expected evolution of global economic activity. Global growth was estimated at 3.3%, while inflation closed the year at 1.9% in the euro area and 2.7% in the United States. In this context, the main central banks continued to move towards a less restrictive monetary stance. The ECB set the deposit facility rate at 2.00% from June 2025 onwards, while the Federal Reserve ended the year with a target range for the federal funds rate of 3.50%–3.75%.

Equity markets posted a positive performance throughout the year, supported by moderating inflation, lower interest rates and more favorable financial conditions. In Europe, the STOXX 600 ended 2025 with an appreciation of approximately 16%, its best annual performance since 2021, while U.S. equities also closed the year with double-digit gains. Market gains were not concentrated exclusively on large technology stocks, as the rally broadened, with a more diversified contribution across sectors and geographies. Within Europe, the portfolio maintained a higher allocation to Spain, mainly through real estate-related equity positions. In this context, the position in Indra was particularly noteworthy, as the company's share price was appreciated by approximately 184% during 2025, making it the best-performing stock in the IBEX 35 that year.

Within this framework, the performance of an equity long/short strategy was driven both by the overall direction of the market and by the dispersion across companies, sectors and regions. In addition, the currency hedge through EUR/USD futures was relevant during the year, in a context in which the euro appreciated against the U.S. dollar. As a result, such hedge contributed to mitigating the impact of exchange-rate fluctuations on the portfolio's euro-denominated return.

AZ TOTAL closed 2025 with a 7.08% gain (net of all fees and expenses). The top five contributors to this performance were Indra Sistemas (+4.20%), Deutche Bank (+2.09%), Alibaba (+2.05%), Twilio Inc (+1.41%), and Wells Fargo & Co (+0.89%).

Quadriga Investors - Igneo Fund

During 2025, risk assets maintained their upward momentum despite periods of high volatility driven by a shift in US trade policy and the implementation of broad tariffs. This market strength was underpinned by robust corporate earnings growth and resilient margins. The Federal Reserve continued its easing cycle with further rate cuts to support the labour market, even as trade-related costs kept inflation slightly above target. Gold was a standout performer, hitting record highs as a hedge against geopolitical risks and fiscal concerns. Meanwhile, the US Dollar faced downward pressure after years of "exceptionalism," reflecting a shift in global trade flows and relative growth dynamics.

Igneo UCITS returned 2.17% in 2025. This performance is consistent with the strategy's profile given the sustained rally in the S&P 500 and the general down performance of the USD. As a tail-risk strategy, Igneo fulfilled its role of capital preservation and diversification during a "risk-on" year, benefiting from its gold exposure while maintaining the necessary convexity to protect against potential market dislocations.

Quadriga Investors - Aqua Fund

During 2025, risk assets maintained their upward momentum despite periods of high volatility driven by a shift in US trade policy and the implementation of broad tariffs. This market strength was underpinned by robust corporate earnings growth and resilient margins. The Federal Reserve continued its easing cycle with further rate cuts to support the labour market, even as trade-related costs kept inflation slightly above target. Gold was a standout performer, hitting record highs as a hedge against geopolitical risks and fiscal concerns. Meanwhile, the US Dollar faced downward pressure after years of "exceptionalism," reflecting a shift in global trade flows and relative growth dynamics.

Aqua UCITS gained 13.66% during 2025. This performance was fully in line with expectations. While the total return was slightly below the S&P 500, the fund achieved this result with half the drawdown of the index and a significantly higher Sharpe ratio. The performance was driven by the strong rally in gold and a disciplined profit-taking methodology that effectively managed the volatility spikes seen throughout the year.

Quadriga Investors - European Credit Opportunities Fund

Performance Overview

Quadriga European Credit Opportunities delivered a +2.94% net return in 2025, maintaining a low volatility profile of approximately 3% and continuing to demonstrate the strategy's ability to generate consistent, risk-adjusted returns across different market environments.

Report of the Board of Directors (continued)

The year followed a clearly defined path. After a solid start in the first two months, performance was impacted by a sharp drawdown in March, which marked the most challenging point of the year. From April onwards, however, the fund recovered steadily, delivering a sequence of largely positive monthly returns and finishing the year on a stable footing.

Importantly, performance must be understood in the context of the fund's positioning. Throughout 2025, the strategy remained deliberately defensive, which resulted in returns more closely aligned with investment-grade markets than with high-yield benchmarks during risk-on periods. Nevertheless, this approach allowed the fund to preserve capital, limit drawdowns and deliver a smoother return profile in an environment characterized by tight spreads and elevated interest rate volatility.

Macroeconomic and Market Context

The dominant feature of 2025 was the growing divergence between supportive market technicals and increasingly fragile underlying fundamentals.

On the one hand, credit markets continued to benefit from strong inflows, limited primary supply and persistent demand for yield, all of which contributed to keeping spreads compressed. On the other, valuations reached historically stretched levels, particularly in investment-grade credit, while early signs of stress began to emerge in lower-quality segments of the market.

This tension was further exacerbated by broader macroeconomic dynamics. Concerns around government debt sustainability, structurally higher interest rates and tightening financial conditions started to gain relevance. At the same time, parts of the market—particularly private credit—continued to operate with limited transparency, raising questions about the true extent of underlying leverage and credit deterioration.

Against this backdrop, investor behaviour remained largely complacent. The continued preference for carry strategies, despite increasingly asymmetric risk-reward conditions, reinforced our view that credit markets were entering a more mature phase of the cycle.

Strategy and Portfolio Composition

In response to this environment, the fund maintained a consistently defensive stance throughout the year. While the mandate allows for high-yield exposure, the portfolio remained predominantly allocated to non-cyclical investment-grade risk, with high-yield positions largely concentrated in subordinated financial instruments backed by issuers with solid fundamental profiles.

This positioning was complemented by elevated liquidity levels and a duration profile consistently above benchmark, reflecting our cautious macro view. At year-end, the portfolio was composed of approximately 46–47 positions, with an average yield close to 4% and duration of around 4.85.

Within this framework, each strategy bucket played a distinct and deliberate role:

Carry

Carry remained the core driver of performance throughout the year, supported by a portfolio tilted towards high-quality, longer-dated credit exposures. This positioning allowed the fund to generate stable income while maintaining a strong credit profile.

However, returns within this bucket were not without volatility. The combination of interest rate movements—particularly episodes of curve steepening—and isolated idiosyncratic events introduced short-term noise into performance. Notably, specific credit situations, such as rating downgrades, temporarily detracted from returns, although in several cases these dislocations later created attractive entry points and recovery potential.

Overall, the carry strategy reflected a disciplined approach focused on capturing income while preserving capital, rather than maximizing yield in increasingly stretched segments of the market.

Events

The Events strategy remained intentionally underweight throughout most of the year, representing only a marginal portion of the portfolio. This was the result of a conscious decision to monetize existing positions early and refrain from redeploying capital into opportunities that did not meet our return thresholds.

While this limited its contribution to overall performance in 2025, the decision was consistent with our broader macro view. As the credit cycle matures and refinancing conditions tighten, we expect a more attractive opportunity set to emerge within this bucket, particularly in situations involving liability management, restructuring or stressed issuers.

Report of the Board of Directors (continued)

Macro Overlay

The Macro Overlay continued to play a complementary and largely defensive role within the portfolio. Activity remained relatively limited, reflecting the lack of compelling opportunities to actively express macro views through derivatives.

The focus of this bucket was primarily on managing duration exposure and preserving flexibility, rather than generating standalone returns. While small positions were maintained—particularly with a long-duration bias—the overall contribution to performance was modest.

Importantly, this component provides the fund with optionality to adjust risk dynamically, and we expect it to become more relevant as macro uncertainty increases and market dislocations create clearer tactical opportunities.

Outlook for 2026

As we move into 2026, we believe the conditions that defined 2025 are likely to evolve into a more challenging and opportunity-rich environment.

While technical factors may continue to provide short-term support to credit markets, the underlying macro backdrop appears increasingly fragile. Valuations remain tight, and the first signs of stress observed over the past year could develop into a broader repricing of risk, particularly in more leveraged segments of the market.

In this context, the fund remains positioned with caution but also with a clear sense of opportunity. Maintaining a defensive core, high liquidity and valuation discipline will remain central to our approach. At the same time, we expect a gradual expansion of the opportunity set, particularly within event-driven and stressed credit situations, where dispersion across issuers is likely to increase.

Ultimately, our focus remains unchanged: to protect capital in periods of market complacency and to deploy it selectively when more attractive risk-reward opportunities emerge.

Whilst the portfolio retained a very defensive credit profile with respects to the business cycle predicated on tight spread valuations and inadequate risk premia, given significant shifts in global geopolitics it was nonetheless impacted via the following channels:

1) evolution of underlying nominal rates, as tensions in the Middle East translated into markets pricing a very elevated risk of stagflation and bonds failing to play its traditional safe haven role

2) whilst the fund has been concerned about valuations and corporate risk for a while (investing over 40% of the portfolio in IG securities despite its HY mandate) and accumulating comfortable levels of cash, its preference for bank and insurance subordinated capital over cyclical HY translated into some losses associated with the higher beta of these instruments despite inherently having less default risk than similarly rated corporates.

Luxembourg, April 08, 2026

The Board of Directors

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

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To the Shareholders of
Quadriga Investors SICAV
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Quadriga Investors SICAV ("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 2025, 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 2025, 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 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.

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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 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 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 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 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, 29 April 2026

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

Maxime Eglizot

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Igneo Fund USD	Quadriga Investors - Aqua Fund USD
ASSETS				
Securities portfolio at cost	2.3	*4 029 638*	*59 262 440*	*69 265 384*
Net unrealised profit/ (loss)		*211 815*	*15 219 559*	*335 779*
Securities portfolio at market value	2.2	4 241 453	74 481 999	69 601 163
Cash at bank	12	1 415 013	7 738 596	8 650 358
Receivable for Fund shares issued		-	2 351	-
Dividends receivable, net	2.5	1 717	-	-
Interest receivable on bonds	2.5	-	125 938	389 341
Options bought at market value	2.8, 9	-	42 804 135	5 787 733
Unrealised appreciation on financial futures contracts	2.6, 8	4 577	-	816 305
Unrealised appreciation on contracts for difference	2.9, 10	1 140	-	-
Formation expenses, net	2.11	-	-	-
Other assets		-	37 322	28 187
		5 663 900	**125 190 341**	**85 273 087**
LIABILITIES				
Bank Overdraft		237 155	17 800 000	-
Management fees payable	3	5 009	184 402	142 405
Investment advisory fees payable	4	4 753	3 903	4 488
Performance fees payable	3	40 604	79 265	-
Depositary fees payable	5	9 207	30 985	17 756
Taxe d'abonnement payable	6	671	10 044	10 630
Administration fees payable	5	14 085	41 306	25 387
Registrar Agent fees payable	5	5 171	24 709	9 660
Professional fees payable	7	15 673	188 047	20 133
Interest and bank charges payable		3 484	12 906	4 366
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	-
		335 812	**18 375 567**	**234 825**
TOTAL NET ASSETS		**5 328 088**	**106 814 774**	**85 038 262**

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - European Credit Opportunities Fund EUR	Combined EUR
ASSETS			
Securities portfolio at cost	2.3	*21 441 295*	*134 907 234*
Net unrealised profit/ (loss)		*171 957*	*13 628 520*
Securities portfolio at market value	2.2	21 613 252	148 535 754
Cash at bank	12	2 371 902	17 741 454
Receivable for Fund shares issued		-	2 002
Dividends receivable, net	2.5	-	1 717
Interest receivable on bonds	2.5	399 328	838 067
Options bought at market value	2.8, 9	-	41 374 032
Unrealised appreciation on financial futures contracts	2.6, 8	2 915	702 543
Unrealised appreciation on contracts for difference	2.9, 10	-	1 140
Formation expenses, net	2.11	30 757	30 757
Other assets		-	55 778
		24 418 154	**209 283 244**
LIABILITIES			
Bank Overdraft		24 510	15 417 653
Management fees payable	3	29 546	312 818
Investment advisory fees payable	4	3 324	15 222
Performance fees payable	3	1 111	109 206
Depositary fees payable	5	13 502	64 210
Taxe d'abonnement payable	6	607	18 881
Administration fees payable	5	18 051	88 922
Registrar Agent fees payable	5	9 442	43 877
Professional fees payable	7	31 435	224 365
Interest and bank charges payable		4 489	22 679
Unrealised depreciation on financial futures contracts	2.6, 8	2 634	2 634
		138 651	**16 320 467**
TOTAL NET ASSETS		**24 279 503**	**192 962 777**

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

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Igneo Fund USD	Quadriga Investors - Aqua Fund USD
Net assets at the beginning of the year		**5 598 806**	**122 486 332**	**8 044 827**
INCOME				
Dividends, net	2.5	52 961	-	-
Interest on Bonds, net	2.5	-	486 798	796 292
Bank interest		39 785	498 581	194 632
Other income		-	451	28 638
		92 746	**985 830**	**1 019 562**
EXPENSES				
Management fees	3, 4	56 881	772 790	332 962
Investment advisory fees	4	6 773	-	-
Performance fees	3	40 604	79 265	-
Depositary fees	5	21 030	50 007	33 441
Taxe d'abonnement	6	2 655	41 457	21 853
Administration fees	5	22 918	72 620	35 660
Registrar Agent fees	5	10 822	32 545	18 447
Professional fees	7	55 173	189 344	79 228
Interest and bank charges		11 294	388 120	904
Amortisation of formation expenses	2.11	-	-	-
Transaction costs		21 226	558 189	38 808
Other expenses		140	722	-
		249 516	**2 185 059**	**561 303**
Net investment income/ (loss)		**(156 770)**	**(1 199 229)**	**458 259**
Net realised gains/ (losses) on				
- securities sold	2.4	638 488	(2 331 033)	221 892
- currencies	2.12	(50 193)	133 346	(98 970)
- options	2.8	-	(6 088 534)	(1 521 311)
- financial futures contracts	2.6	46 762	8 851 945	6 987 278
- contracts for difference	2.9	(21 249)	-	-
		613 808	**565 724**	**5 588 889**
Net realised result for the year		**457 038**	**(633 505)**	**6 047 148**
Change in net unrealised profit/ (loss) on				
- securities		(97 083)	18 243 427	227 292
- options	2.8	-	(14 515 790)	(1 205 826)
- financial futures contracts	2.6	4 577	-	1 105 805
- contracts for difference	2.9	907	-	-
		(91 599)	**3 727 637**	**127 271**
Result of operations		**365 439**	**3 094 132**	**6 174 419**
Movements in capital				
Subscriptions		-	40 462 288	77 690 318
Redemptions		(636 157)	(59 227 978)	(6 871 302)
		(636 157)	**(18 765 690)**	**70 819 016**
Exchange differences on the net assets at December 31, 2024	2.12	-	-	-
Net assets at the end of the year		**5 328 088**	**106 814 774**	**85 038 262**

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - European Credit Opportunities Fund EUR	Combined EUR
Net assets at the beginning of the year		**28 410 684**	**160 066 041**
INCOME			
Dividends, net	2.5	-	52 961
Interest on Bonds, net	2.5	1 019 550	2 112 050
Bank interest		91 722	721 750
Other income		49	24 817
		1 111 321	**2 911 578**
EXPENSES			
Management fees	3, 4	159 838	1 158 223
Investment advisory fees	4	-	6 773
Performance fees	3	1 111	109 206
Depositary fees	5	29 245	121 328
Taxe d'abonnement	6	2 504	59 065
Administration fees	5	30 807	145 921
Registrar Agent fees	5	15 645	69 885
Professional fees	7	66 065	349 916
Interest and bank charges		8 030	350 562
Amortisation of formation expenses	2.11	14 615	14 615
Transaction costs		12 261	541 806
Other expenses		288	1 043
		340 409	**2 928 343**
Net investment income/ (loss)		**770 912**	**(16 765)**
Net realised gains/ (losses) on			
- securities sold	2.4	560 671	(596 690)
- currencies	2.12	(87 049)	(107 972)
- options	2.8	-	(6 479 479)
- financial futures contracts	2.6	98 247	13 631 474
- contracts for difference	2.9	-	(21 249)
		571 869	**6 426 084**
Net realised result for the year		**1 342 781**	**6 409 319**
Change in net unrealised profit/ (loss) on			
- securities		(593 945)	15 036 050
- options	2.8	-	(13 386 327)
- financial futures contracts	2.6	29 394	975 520
- contracts for difference	2.9	-	907
		(564 551)	**2 626 150**
Result of operations		**778 230**	**9 035 469**
Movements in capital			
Subscriptions		772 200	101 374 418
Redemptions		(5 681 611)	(62 598 661)
		(4 909 411)	**38 775 757**
Exchange differences on the net assets at December 31, 2024	2.12	-	(14 914 490)
Net assets at the end of the year		**24 279 503**	**192 962 777**

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

Statistical information

Quadriga Investors - AZ Total Return Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A Capitalisation				
Number of shares		29 703.163	33 423.163	33 846.226
Net asset value per share	EUR	179.38	167.51	147.88
Total Net Assets	EUR	5 328 088	5 598 806	5 005 042

Quadriga Investors - Igneo Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A Capitalisation				
Number of shares		208 182.569	202 114.692	417 922.305
Net asset value per share	USD	97.41	95.34	72.22
Class B Capitalisation				
Number of shares		552 340.172	725 088.359	764 024.169
Net asset value per share	USD	96.58	93.02	69.42
Class C Capitalisation				
Number of shares		932.847	6 386.632	7 554.314
Net asset value per share	USD	88.88	87.39	66.51
Class D Capitalisation				
Number of shares		98 507.719	110 079.373	128 500.208
Net asset value per share	EUR	90.55	100.49	71.33
Class F Capitalisation				
Number of shares		7 552.135	1 376.246	5 446.957
Net asset value per share	GBP	82.87	87.08	64.78
Class H Capitalisation				
Number of shares		140 818.914	174 166.134	162 800.961
Net asset value per share	USD	64.07	62.69	47.47
Class I Capitalisation				
Number of shares		5 434.775	11 271.730	29 192.977
Net asset value per share	EUR	63.87	70.88	50.32
Class K Capitalisation				
Number of shares		113 479.493	110 522.161	100 000.000
Net asset value per share	USD	108.02	105.21	79.96
Class N Capitalisation				
Number of shares		1 250.603	2 808.603	1 250.000
Net asset value per share	USD	83.83	82.46	62.77
Total Net Assets	USD	106 814 774	122 486 332	111 724 057

This statistical information forms part of the notes to the financial statements.

Statistical information (continued)

Quadriga Investors - Aqua Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A Capitalisation				
Number of shares		119 620.061	59 927.046	62 647.278
Net asset value per share	USD	147.79	130.03	101.94
Class C Capitalisation				
Number of shares		2 500.000	2 500.000	-
Net asset value per share	USD	113.25	101.09	-
Class D Capitalisation				
Number of shares		562 951.235	-	-
Net asset value per share	EUR	101.45	-	-
Total Net Assets	USD	85 038 262	8 044 827	6 386 313

Quadriga Investors - European Credit Opportunities Fund

	Currency	31/12/25	31/12/24	31/12/23
Class A Capitalisation				
Number of shares		113 262.399	122 340.780	100 000.000
Net asset value per share	EUR	119.02	115.50	107.13
Class B Capitalisation				
Number of shares		31 758.607	53 650.978	54 513.434
Net asset value per share	EUR	119.58	116.16	107.85
Class D Capitalisation				
Number of shares		19 611.852	26 681.527	19 638.763
Net asset value per share	EUR	115.93	112.90	105.09
Class E Capitalisation				
Number of shares		221.009	4 083.994	3 043.059
Net asset value per share	EUR	117.40	114.79	107.69
Class H Distribution				
Number of shares		39 062.075	39 062.075	30 000.000
Net asset value per share	EUR	120.37	116.93	108.56
Total Net Assets	EUR	24 279 503	28 410 684	22 240 288

This statistical information forms part of the notes to the financial statements.

Quadriga Investors - AZ Total Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
1 200	ALIBABA GROUP HOLDING LTD	USD	184 993	149 769	2.81
8 000	ALMIRALL SA	EUR	103 322	102 720	1.93
32 500	ASCEND WELLNESS HOLDINGS INC	USD	215 330	20 754	0.39
1 500	CITIGROUP INC	USD	129 552	149 036	2.80
8 000	DEUTSCHE BANK AG - REG	EUR	178 317	264 880	4.97
700	FLUTTER ENTERTAINMENT PLC	GBP	97 421	129 313	2.43
7 000	GDS HOLDINGS LTD - ADR	USD	155 248	208 012	3.90
1 500	GILEAD SCIENCES INC	USD	154 570	156 763	2.94
2 500	INDRA SISTEMAS SA	EUR	17 242	121 350	2.28
8 000	JCDECAUX SE	EUR	139 416	123 840	2.32
1 500	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	92 852	95 250	1.79
12 000	MELIA HOTELS INTERNATIONAL SA	EUR	94 696	95 040	1.78
13 000	MERLIN PROPERTIES SOCIMI SA	EUR	124 057	161 590	3.03
2 268	NATURGY ENERGY GROUP SA	EUR	59 425	58 787	1.10
13 000	NEINOR HOMES SA	EUR	182 791	247 000	4.64
6 000	STARWOOD PROPERTY TRUST INC	USD	103 121	92 009	1.73
2 300	TWILIO INC - A	USD	222 652	278 558	5.23
8 000	UNIVERSAL MUSIC GROUP NV	EUR	200 789	177 840	3.34
3 500	WELLS FARGO & CO	USD	249 645	277 747	5.21
	Total Shares		**2 705 439**	**2 910 258**	**54.62**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
800 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2026	EUR	785 440	787 272	14.78
200 000	SPAIN 0% 06/03/2026	EUR	195 640	199 320	3.74
350 000	SPAIN 0% 09/10/2026	EUR	343 119	344 603	6.47
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**1 324 199**	**1 331 195**	**24.99**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**4 029 638**	**4 241 453**	**79.61**
	Total Investments		**4 029 638**	**4 241 453**	**79.61**

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	24.99
Banks	12.98
Software and Computer Services	11.41
Pharmaceuticals and Biotechnology	7.05
Media	5.66
Real Estate Investment and Services	4.64
Travel and Leisure	4.21
Real Estate Investment Trusts	3.03
Retailers	2.81
Mortgage Real Estate Investment Trusts	1.73
Gas, Water and Multi-utilities	1.10
	79.61

Geographical classification	%
Spain	26.76
United States of America	18.30
Italy	14.78
Cayman Islands	6.71
Germany	4.97
Netherlands	3.34
Ireland	2.43
France	2.32
	79.61

Quadriga Investors - Igneo Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Exchange traded certificates				
28 000	DB PHYSICAL GOLD ETC	USD	8 704 405	11 560 080	10.82
31 292	INVESCO PHYSICAL GOLD ETC	USD	9 917 485	12 980 547	12.15
91 989	ISHARES PHYSICAL GOLD ETC	USD	6 054 964	7 694 880	7.20
200 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL SILVER ETC	USD	6 192 000	13 643 500	12.78
	Total Exchange traded certificates		**30 868 854**	**45 879 007**	**42.95**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
5 400 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	5 219 438	5 338 722	5.00
4 200 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	4 132 078	4 140 938	3.88
7 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2027	USD	6 881 406	6 932 324	6.49
3 000 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	2 964 727	2 966 719	2.78
2 000 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/04/2026	USD	1 998 203	2 001 367	1.87
7 200 000	UNITED STATES TREASURY NOTE/BOND 3.75% 30/04/2027	USD	7 197 734	7 222 922	6.76
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**28 393 586**	**28 602 992**	**26.78**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**59 262 440**	**74 481 999**	**69.73**
	Total Investments		**59 262 440**	**74 481 999**	**69.73**

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	26.78
Investment Banking and Brokerage Services	18.03
Open-end and Miscellaneous Investment Vehicles	12.77
Consumer Services	12.15
	69.73

Geographical classification	%
Ireland	32.13
United States of America	26.78
Jersey	10.82
	69.73

Quadriga Investors - Aqua Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
9 500 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	9 264 805	9 368 818	11.02
7 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	6 852 100	6 901 563	8.12
7 500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	7 315 215	7 381 055	8.68
10 000 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	9 832 344	9 889 063	11.63
10 000 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/11/2028	USD	9 981 484	9 989 063	11.75
7 000 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/04/2026	USD	6 991 624	7 004 785	8.24
10 000 000	UNITED STATES TREASURY NOTE/BOND 3.75% 30/04/2027	USD	9 989 062	10 031 836	11.79
9 000 000	UNITED STATES TREASURY NOTE/BOND 3.75% 30/06/2027	USD	9 038 750	9 034 980	10.62
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**69 265 384**	**69 601 163**	**81.85**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**69 265 384**	**69 601 163**	**81.85**
Total Investments			**69 265 384**	**69 601 163**	**81.85**

Quadriga Investors - Aqua Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	81.85
	81.85

Geographical classification	%
United States of America	81.85
	81.85

Quadriga Investors - European Credit Opportunities Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
600 000	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	595 035	644 322	2.65
800 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	800 000	822 416	3.39
500 000	ACHMEA BV FRN PERPETUAL	EUR	500 000	485 405	2.00
500 000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030	EUR	500 000	505 400	2.08
500 000	ATHORA HOLDING LTD 5.875% 10/09/2034	EUR	497 040	532 380	2.19
300 000	AUDAX RENOVABLES SA 4.2% 18/12/2027	EUR	206 613	290 174	1.20
1 000 000	BANCO BILBAO VIZCAYA ARG PERP 31/12/2099	EUR	995 000	994 990	4.10
400 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	400 000	413 616	1.70
200 000	BANK OF NEW YORK LUX FRN CV 15/12/2050	EUR	95 500	129 360	0.53
400 000	BANKINTER SA FRN PERPETUAL	EUR	400 000	412 096	1.70
600 000	BARCLAYS PLC FRN PERPETUAL	EUR	598 200	600 252	2.47
400 000	BEL SA 4.375% 11/04/2029	EUR	398 628	411 016	1.69
400 000	BPER BANCA VAR PERPETUAL 31/12/2099	EUR	400 000	401 448	1.65
250 000	CALIFORNIA BUYER LTD / ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC - REGS - 6.375% 15/02/2032	USD	232 019	213 533	0.88
600 000	CEPSA FINANCE SA 4.125% 11/04/2031	EUR	597 678	610 728	2.52
200 000	COMMERZBANK AG FRN PERPETUAL	EUR	200 000	210 414	0.87
200 000	CRELAN SA FRN 30/04/2035	EUR	199 430	212 992	0.88
400 000	DELIVERY HERO SE 1% CV 30/04/2026	EUR	356 400	396 800	1.63
400 000	DEUTSCHE BANK AG FRN PERPETUAL	EUR	400 252	431 324	1.78
600 000	DRAX FINCO PLC 5.875% 15/04/2029	EUR	599 000	623 274	2.57
700 000	ECOENER SA 0% 24/09/2026	EUR	619 640	670 717	2.76
400 000	FINNAIR OYJ 4.75% 24/05/2029	EUR	398 520	410 988	1.69
500 000	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	497 875	489 305	2.02
2 000 000	ING GROEP NV FRN 17/08/2036	EUR	1 999 940	1 950 680	8.02
1 500 000	INTERNATIONAL BUSINESS MACHINES CORP 3.8% 10/02/2045	EUR	1 499 580	1 377 795	5.67
300 000	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	297 711	263 475	1.09
300 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	298 341	310 215	1.28
300 000	NEINOR HOMES SA - REGS - 5.875% 15/02/2030	EUR	300 000	312 534	1.29
500 000	OPMOBILITY 4.875% 13/03/2029	EUR	497 295	522 015	2.15
500 000	PINEWOOD FINCO PLC - REGS - 6% 27/03/2030	GBP	585 445	577 490	2.38
700 000	PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	EUR	699 062	714 063	2.94
500 000	RENAULT SA 3.875% 30/09/2030	EUR	500 000	503 755	2.07
600 000	RWE FINANCE US LLC - REGS - 6.25% 16/04/2054	USD	546 066	526 102	2.17
500 000	SACYR SA 6.3% 23/03/2026	EUR	496 950	504 810	2.08
300 000	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	296 442	285 921	1.18
400 000	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	398 000	423 156	1.74
600 000	T-MOBILE USA INC 3.8% 11/02/2045	EUR	598 260	543 120	2.24
500 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029	EUR	500 000	519 975	2.14
500 000	WORLDLINE SA/FRANCE 5.5% 10/06/2030	EUR	495 755	438 655	1.81
	Total Bonds		**20 495 677**	**20 686 711**	**85.20**

Quadriga Investors - European Credit Opportunities Fund

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)					
	Warrants				
161 689	CASINO GUICHARD PERRACHON SA / CASINO GUICHARD PERRACHON SA - 27/04/2029	EUR	-	81	0.00
	Total Warrants		**-**	**81**	**0.00**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 000 000	EUROPEAN UNION 0.125% 10/06/2035	EUR	749 200	748 300	3.09
200 000	EUROPEAN UNION 3.25% 04/02/2050	EUR	196 418	178 160	0.73
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**945 618**	**926 460**	**3.82**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**21 441 295**	**21 613 252**	**89.02**
Total Investments			**21 441 295**	**21 613 252**	**89.02**

Quadriga Investors - European Credit Opportunities Fund

Economic and Geographical Classification of Investments

Economic classification	%
Banks	23.71
Investment Banking and Brokerage Services	19.80
Software and Computer Services	7.76
Automobiles and Parts	7.17
Electricity	6.52
Governments	3.82
Real Estate Investment and Services	3.03
Gas, Water and Multi-utilities	2.65
Telecommunications Service Providers	2.24
General Industrials	2.14
Construction and Materials	2.08
Industrial Support Services	1.81
Food Producers	1.69
Travel and Leisure	1.69
Consumer Services	1.63
Aerospace and Defense	1.28
	89.02

Geographical classification	%
Spain	20.00
Netherlands	12.30
United Kingdom	10.31
Germany	10.24
United States of America	10.08
France	7.72
Belgium	4.69
Luxembourg	3.92
Italy	3.74
Bermuda	2.19
Portugal	2.14
Finland	1.69
	89.02

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, 2025, the following Sub-Funds and classes of shares are available to investors:

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

As at October 17 ,2025, the Board intends to amend the Prospectus to reclassify the sub-fund Quadriga Investors – Aqua as financial product promoting environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), and consequently be classified as Article 8 SFDR product, considering that the current portfolio of the Sub-Fund already meets the requirements of Article 8 of SFDR.

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 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

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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.

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, 2025 are as follows:

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
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%
	Class K Capitalisation	0.75%
	Class N Capitalisation	2.00%
Quadriga Investors - Aqua Fund	Class A Capitalisation	0.75%
	Class C Capitalisation	2.00%
	Class D Capitalisation	0.75%
Quadriga Investors - European Credit Opportunities Fund	Class A Capitalisation	0.40%
	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, management fee and advisory fee (but not the performance fee) and are adjusted to take into account the subscriptions and redemptions.

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

The maximum performance fee rates applicable at December 31, 2025 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	10.00%
Quadriga 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%
Quadriga Investors - Aqua Fund	Class A Capitalisation	0.00%
	Class C Capitalisation	0.00%
	Class D Capitalisation	0.00%
Quadriga 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%

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the

Notes to the financial statements (continued)

impact of performance fees data as at December 31, 2025, 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
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	EUR	LU0725183734	1 445.41	39 158.89	5 398 543.37	0.75%
Quadriga Investors - Igneo Fund	Class B Capitalisation	USD	LU1844121795	1 784.03	-	56 084 670.21	0.00%
Quadriga Investors - Igneo Fund	Class K Capitalisation	USD	LU2228268459	31 888.66	45 591.97	11 246 356.04	0.69%
Quadriga Investors - European Credit Opportunities Fund	Class E Capitalisation	EUR	LU2577365716	1 053.57	57.39	428 666.54	0.26%

4 - Investment-Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors – AZ Total Return Fund:

Poniente Capital S.R.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 - AZ Total Return Fund, Igneo Fund, Aqua Fund and European Credit Opportunities Fund:

Quadriga Asset Managers SGIIC S.A. acting as Investment Manager.

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 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.

Notes to the financial statements (continued)

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.

7 - Professional Fees

Domiciliation agent and corporate services

The Fund has appointed Atoz Governance Services 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, 2025, Atoz Governance Services' fees amounting to EUR 14 889 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, 2025, Directors' fees amounting to EUR 95 642 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, 2025, the Company holds the following open future contracts:

Quadriga Investors - AZ Total Return Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
USD	EURO E-MINI FUT	Mar-26	10	-	626 889	4 577
					626 889	**4 577**

The counterparty of the future contract is MORGAN STANLEY.

Quadriga Investors - Aqua Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ depreciation USD
USD	EMINI S&P 500 ESG	Mar-26	281	-	85 069 940	816 305
					85 069 940	**816 305**

The counterparty of the future contract is GOLDMAN SACHS.

Quadriga Investors - European Credit Opportunities Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
USD	EURO FX	Jun-26	12	-	1 510 537	2 915
GBP	EURO/GBP FUTURE	Mar-26	4	-	501 231	(2 634)
					2 011 768	**281**

The counterparty of the futures contracts is MORGAN STANLEY.

Notes to the financial statements (continued)

9 - Options

As at December 31, 2025, the Company holds the following open outstanding options contracts:

These instruments consist of dual digital options whose payoff is conditional upon the combined performance of two underlying assets, reflecting their correlation, with one of the underlyings being gold

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	Call USD/CHF	CALL	245.95	Nov-27	10 000 000	293 736	-
LONG	USD	Call USD/CHF	CALL	289.68	Apr-28	10 000 000	486 000	-
LONG	USD	Call USD/CHF	CALL	78.8216	Jan-26	4 000 000	517 332	-
LONG	USD	Call USD/CHF	CALL	245.70	Nov-26	80 000 000	523 440	-
LONG	USD	Call USD/CHF	CALL	289.68	Apr-27	20 000 000	1 014 842	-
LONG	USD	Call USD/CHF	CALL	0.60	Jul-45	50 000 000	1 353 099	-
LONG	USD	Call USD/CHF	CALL	0.60	Jul-45	50 000 000	1 372 753	-
LONG	USD	Call USD/CHF	CALL	300.65	Apr-26	20 000 000	2 482 200	-
LONG	USD	Call USD/CNH	CALL	288.79	Mar-27	10 000 000	503 650	-
LONG	USD	Call USD/CNH	CALL	290.854	Mar-27	10 000 000	530 240	-
LONG	USD	Call USD/CNH	CALL	300.80	Apr-27	10 000 000	590 390	-
LONG	USD	Call USD/CNH	CALL	290.854	Mar-28	10 000 000	695 679	-
LONG	USD	Call USD/CNH	CALL	288.95	Apr-28	10 000 000	778 284	-
LONG	USD	Call USD/CNH	CALL	300.52	Apr-27	20 000 000	821 703	-
LONG	USD	Call USD/CNH	CALL	300.52	Apr-28	20 000 000	1 096 528	-
LONG	USD	Call USD/CNH	CALL	245	Feb-28	150 000 000	1 116 150	-
LONG	USD	Call USD/CNH	CALL	78.98	Nov-28	20 000 000	1 351 008	-
LONG	USD	Call USD/INR	CALL	88.701	Nov-28	10 000 000	645 767	-
LONG	USD	Call USD/JPY	CALL	100	Mar-53	50 000 000	3 669 912	-
LONG	USD	CBOE S&P VOL INDEX	CALL	17	Jan-26	10 000	1 080 000	-
LONG	USD	Put USD/HKD	PUT	7.72	Apr-26	300 000 000	2 039 559	-
LONG	USD	Put USD/INR	PUT	81	Jul-26	50 000 000	4 405	-
LONG	USD	Put USD/JPY	PUT	100	Oct-52	100 000 000	7 387 076	-
LONG	USD	S&P 500 EMIN	CALL	6 399.20	Jan-26	10 000 000	106 275	-
LONG	USD	S&P 500 INDEX	PUT	6 061.64	Jan-26	150 000 000	30 000	-
LONG	USD	S&P 500 INDEX	CALL	5 900	May-26	50 000 000	396 750	-
LONG	USD	S&P 500 INDEX	PUT	6 000	Jun-26	73	628 895	-
LONG	USD	S&P 500 INDEX	CALL	6 339.90	Dec-26	10 000 000	843 005	-
LONG	USD	S&P 500 INDEX	PUT	5 500	Dec-26	73	870 890	-
LONG	USD	S&P 500 INDEX	PUT	6 300	Jun-26	75	910 500	-
LONG	USD	S&P 500 INDEX	PUT	6 500	Dec-26	6 420	1 820 969	-
LONG	USD	S&P 500 INDEX	PUT	7 100	Dec-26	70	3 173 240	-
LONG	USD	Call JPY/USD	CALL	140	May-49	150 000 000	3 669 858	-
							42 804 135	**-**

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

Quadriga Investors - Aqua Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	Call USD/CHF	CALL	245.95	Nov-27	300 000	8 812	-
LONG	USD	Call USD/CHF	CALL	246.19	Nov-27	300 000	9 597	-
LONG	USD	Call USD/CHF	CALL	247.48	Nov-27	300 000	10 079	-
LONG	USD	Call USD/CHF	CALL	245.70	Nov-26	2 500 000	16 358	-
LONG	USD	Call USD/CHF	CALL	300.65	Apr-26	1 000 000	124 110	-
LONG	USD	Call USD/CHF	CALL	78.8216	Jan-26	2 000 000	258 666	-
LONG	USD	Call USD/CHF	CALL	0.60	Jul-45	10 000 000	274 551	-
LONG	USD	Call USD/CNH	CALL	290.854	Mar-28	250 000	17 330	-

Notes to the financial statements (continued)

Quadriga Investors - Aqua Fund (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	Call USD/CNH	CALL	245	Feb-28	2 625 000	19 533	-
LONG	USD	Call USD/CNH	CALL	290.854	Mar-27	500 000	26 452	-
LONG	USD	Call USD/CNH	CALL	300.80	Apr-27	1 000 000	59 039	-
LONG	USD	Call USD/JPY	CALL	100	May-49	2 000 000	158 651	-
LONG	USD	Call USD/JPY	CALL	100	May-49	3 000 000	248 939	-
LONG	USD	Call USD/JPY	CALL	300	Apr-28	1 000 000	480 929	-
LONG	USD	S&P 500 EMIN	CALL	6 399.20	Jan-26	5 000 000	53 129	-
LONG	USD	S&P 500 INDEX	PUT	6 061.64	Jan-26	50 000 000	10 000	-
LONG	USD	S&P 500 INDEX	CALL	5 900	May-26	5 000 000	34 391	-
LONG	USD	S&P 500 INDEX	CALL	5 900	May-26	10 000 000	79 350	-
LONG	USD	S&P 500 INDEX	CALL	6 339.90	Dec-26	1 000 000	84 301	-
LONG	USD	S&P 500 INDEX	PUT	6 500	Dec-26	9	250 650	-
LONG	USD	S&P 500 INDEX	PUT	5 900	Jun-26	34	257 176	-
LONG	USD	S&P 500 INDEX	PUT	5 500	Dec-26	30	357 900	-
LONG	USD	S&P 500 INDEX	PUT	6 300	Jun-26	41	497 740	-
LONG	USD	S&P 500 INDEX	PUT	6 500	Dec-26	2 245	636 771	-
LONG	USD	S&P 500 INDEX	PUT	7 100	Dec-26	40	1 813 279	-
							5 787 733	**-**

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

Notes to the financial statements (continued)

10 - Contracts for difference

As at December 31, 2025, the Company holds the following open contract for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	CAPGEMINI SE	(400)	1 140
			1 140

The counterparty of the contract for difference is Morgan Stanley.

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, 2025:

1 EUR =	1.60990	CAD	1 EUR =	0.93050	CHF
1 EUR =	0.87315	GBP	1 EUR =	10.82700	SEK
1 EUR =	1.17445	USD			

12 - Collateral

As at December 31, 2025, 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	CAD	MORGAN STANLEY	Cash	85 068	-
	EUR	MORGAN STANLEY	Cash	-	225 527
	GBP	MORGAN STANLEY	Cash	153 607	-
	SEK	MORGAN STANLEY	Cash	90 850	-
	USD	MORGAN STANLEY	Cash	-	628 900
Quadriga Investors - Igneo Fund	USD	BANK OF AMERICA	Cash	-	343 293
	USD	CITIZEN	Cash	-	4 090 000
	USD	DEUTSCHE BANK	Cash	7 130 000	-
	USD	GOLDMAN SACHS	Cash	1 090 000	-
	USD	JP MORGAN	Cash	5 580 000	-
	USD	MORGAN STANLEY	Cash	4 000 000	-
Quadriga Investors - European Credit Opportunities Fund	EUR	MORGAN STANLEY	Cash	-	229 829
	GBP	MORGAN STANLEY	Cash	19 941	-
	USD	MORGAN STANLEY	Cash	1 963	49 804

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

Unaudited Information

1 - Global risk management

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

All funds apply the Absolute VaR approach:
- Quadriga Investors - AZ Total Return Fund
- Quadriga Investors - Igneo Fund
- Quadriga Investors - Aqua Fund
- Quadriga 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, 2025 to December 31, 2025 are described below:

VaR Model	20D horizon, Monte Carlo	
Market risk calculation	-	
Interval of time	Daily VAR, 20D horizon	
Limits	Quadriga Investors - AZ Total Return Fund	20.00%
	Quadriga Investors - Igneo Fund	20.00%
	Quadriga Investors - Aqua Fund	20.00%
	Quadriga Investors - European Credit Opportunities	20.00%
Scenarios	1,000 iterations	
Reliable interval	99	

UCITS		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD	AVG	Exposure average Level
Quadriga Investors - AZ Total Return Fund	31/12/2025	2.91%	3.59%	4.46%	3.94%	3.86%	6.26%	4.90%	80.15%
Quadriga Investors - Igneo fund	31/12/2025	7.79%	9.61%	11.94%	10.55%	11.10%	20.86%	16.55%	91.56%
Quadriga Investors - Aqua Fund	31/12/2025	1.02%	1.26%	1.57%	1.39%	1.42%	8.99%	1.57%	186.60%
Quadriga Investors - European Credit Opportunities Fund	31/12/2025	2.07%	2.55%	3.37%	2.82%	1.62%	3.72%	2.66%	88.36%

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.

2 - Securities Financing Transaction Regulation

During the year ending December 31, 2025, 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.

Unaudited Information (continued)

3 - 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.

QUADRIGA ASSET MANAGERS SGIIC SA	2025
QUANTITATIVE DATA	(EUR)
Total Compensation	4 613 444.46
Fixed Compensation	2 948 356.70
Variable Compensation	1 665 087.76
number of beneficiaries	66.00
Variable compensation	28.00
Compensation related to Variable Management fees	1 607 893.49
MANAGEMENT & DIRECTORS (Senior Management)	1.00
Total Compensation	540 948.96
Fixed Compensation	186 471.96
Variable Compensation	354 477.00
EMPLOYEES WITH HIGH RISK PROFILE	0.00
Total Compensation	0.00
Fixed Compensation	0.00
Variable Compensation	0.00

4 - Other statements

The statements "Economic and Geographical Classification of Investments" in the Sub-Funds sections of the Annual Report form an integral part of the Unaudited Information.

Unaudited Information (continued)

5 - Sustainable Finance Disclosures Regulation ("SFDR")

Introduction

In accordance with EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Company must disclose how Sustainability Risks are integrated into the investment decision-making process and the results of assessing the likely impacts of these risks on the returns of the Sub-Funds.

Scope of Application

Unless otherwise specified in the relevant investment policy, the Sub-Funds fall within the scope of Article 6 of the SFDR, as they do not promote any specific environmental, social, or governance (ESG) factors (a "Sustainability Factor") nor do they aim to maximize portfolio alignment with such factors. However, it is important to note that the Sub-Funds remain exposed to various Sustainability Risks. These risks are integrated into investment decision-making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximizing long-term risk-adjusted returns.

Nature of Sustainability Risks

The impacts arising from Sustainability Risks can be diverse and vary based on factors such as country, sector, issuer specifics, asset class (e.g., real estate), and other relevant sustainability dimensions. Sustainability Risks generally encompass the following themes:

- **Corporate Governance** : Issues related to board structure, executive remuneration, and overall governance practices;
- **Shareholder rights** : Matters involving the election of directors and capital;
- **Regulatory Changes** : Adjustments to regulations affecting greenhouse gas emissions, governance codes, and other compliance requirements;
- **Physical threats** : Risks stemming from extreme weather events, climate change, and resource scarcity (e.g., water shortages);
- **Reputation and Brand** : Challenges arising from poor health and safety records, cybersecurity breaches, and public perception;
- **Supply chain management** : Risks associated with labor relations, workplace safety, and operational disruptions;
- **Work practices** : Compliance with health, safety, and human rights standards.

Impact of Sustainability Risks

The occurrence of a Sustainability Risk may lead to negative impacts on, or complete loss of, asset value. For companies in which a Sub-Fund invests, this could manifest as:

- **Reputational Damage** : Resulting in decreased demand for products or services;
- **Operational Disruptions** : Loss of key personnel or exclusion from business opportunities;
- **Increased Costs** : Higher operational costs and/or cost of capital due to regulatory fines or sanctions;
- **Management Resources** : Diversion of management focus from business growth to managing Sustainability Risk events, including compliance and litigation.

Sustainability events may also lead to asset loss, including physical damage to real estate and infrastructure. The utility and value of assets held by companies within the Sub-Fund's portfolio may be adversely affected.

Broader Economic Implications

Sustainability Risk events can have localized impacts on specific investments or broader implications across economic sectors, geographical regions, or entire countries. For example, sector-specific or geographic Sustainability Risk events may significantly influence the investment value of a Sub-Fund's exposures.

Unaudited Information (continued)

Risk Assessment and Diversification

Each Sub-Fund is expected to encounter a range of Sustainability Risks based on its unique strategy and exposure to specific sectors and asset classes. However, due to the high level of diversification and risk distribution across the Sub-Funds, and unless otherwise indicated in the relevant Sub-Fund's Supplement, the anticipated impact of these Sustainability Risks on returns is expected to remain low to medium. Additional details regarding Sustainability Risks will be provided in the relevant Supplement where applicable.

Principal Adverse Impacts

As of the date of this Audit, the Management Company does not identify any principal adverse impacts of investment decisions on Sustainability Factors as outlined in Article 4 of the SFDR.

Compliance with Sustainable Investment Framework

Unless specified in the investment objectives or policy of a Sub-Fund, the investments underlying this financial product do not align with the EU criteria for environmentally sustainable economic activities as defined by Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investment, as amended from time to time.

Article 6:
Quadriga Investors - AZ Total Return Fund
Quadriga Investors - Igneo Fund
Quadriga Investors - European Credit Opportunities Fund

Article 8:
Quadriga Investors - Aqua Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Quadriga Investors - Aqua Fund (the "Sub-Fund")

Legal entity identifier: 2138007J3P9CQ4AXW605

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period (5 November 2025 – 31 December 2025), the Sub-Fund promoted environmental and social characteristics, in particular through the application of exclusionary screening and ESG performance-based selection criteria embedded in its exposure to ESG-screened indices via delta one futures contracts, as well as through its investments in sovereign bonds.

During the reference period, the Sub-Fund allocated 81.85% of its net assets to US Government Bonds and maintained exposure to the E-mini S&P 500 ESG futures contract, representing 100.74% of net asset value on a notional basis. The exposure to futures was used to obtain market exposure to an ESG-screened index in line with the Sub-Fund's environmental and social characteristics, while the bond allocation reflected investments in sovereign issuers assessed through governance and social criteria. Given that the futures exposure reflects notional market exposure, the effective percentage of

investments aligned with the environmental and social characteristics, as measured by the relevant sustainability indicators and binding elements set out below, was equal to 0.96%.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators during the reporting period (5 November 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025 performance
Improved environmental and social outcomes including better ESG practices	Percentage of investments that meet the criteria outlined as per the Exclusion List.	100%
	Percentage of investments in companies ranking in the worst 25% of S&P DJI ESG Scores within their respective GICS industry group globally.	0%

- ***…and compared to previous periods?***

Not applicable. The Sub-Fund was converted to Article 8 SFDR in 2025.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 05/11/2025 to 31/12/2025

Largest investments	Sector	Country	% Assets
UNITED STATES TREASURY NOTE/BOND 3.75% 30/04/2027	Governments	USA	11,79%
UNITED STATES TREASURY NOTE/BOND 3.5% 15/11/2028	Governments	USA	11,75%
UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	Governments	USA	11,63%
UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	Governments	USA	11,02%
UNITED STATES TREASURY NOTE/BOND 3.75% 30/06/2027	Governments	USA	10,62%

During the reference period, the Fund maintained exposure to the E-mini S&P 500 ESG futures contract corresponding to 100.74% of its net asset value.
This percentage represents the Fund's notional market exposure obtained through futures contracts and does not correspond to the amount of capital invested. As futures are margin-based instruments that are marked-to-market daily, their accounting value in the Fund's financial statements is limited to margin posted and variation margin movements, while the full notional value is considered for the purpose of measuring market exposure. Consequently, the reported figure illustrates the Fund's effective economic exposure to the underlying ESG index over the reference period.

**Exposure to fossil fuels was 0,00%.*
***Percentages are calculated based on the Net Asset Value (NAV) as of 31/12/2025.*

What was the proportion of sustainability-related investments?

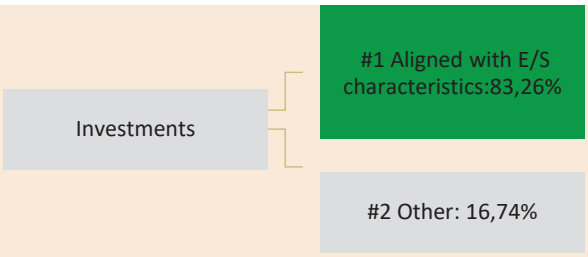
Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

During the reporting period (5 November 2025- 31 December 2025), the Sub-Fund allocated 83,26% of its net assets to investments aligned with the promoted environmental and social characteristics ('#1 Aligned with the E/S characteristics').

The remaining 16,74% of investments fell under the category "#2 Other". These include cash and money market instruments used for day-to-day liquidity management, and derivative instruments employed for hedging or efficient portfolio management. This category may also temporarily include securities that have recently been downgraded by the ESG data provider but remain in the Reference Index until the next scheduled rebalancing. No minimum environmental and/or social safeguards were applied for these investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Sovereigns	Governments	81,85%
Not applicable	Derivatives – FX / Currency derivatives	17,19%
Other	Other	0,96%

The sector "Other" represent the exposure to the E-mini S&P 500 ESG futures contract.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

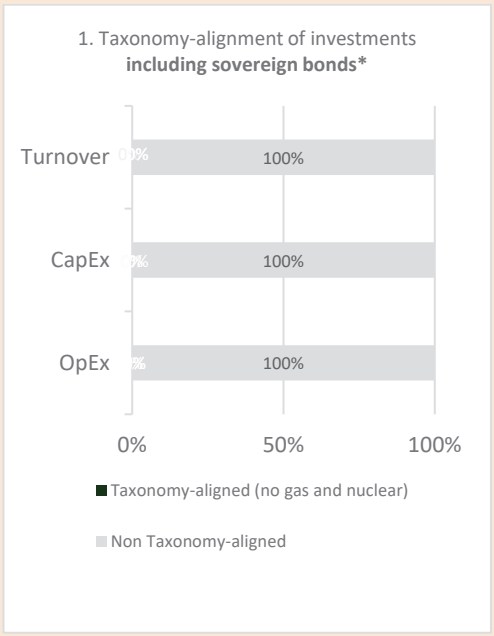
☐ In fossil gas ☐ In nuclear energy

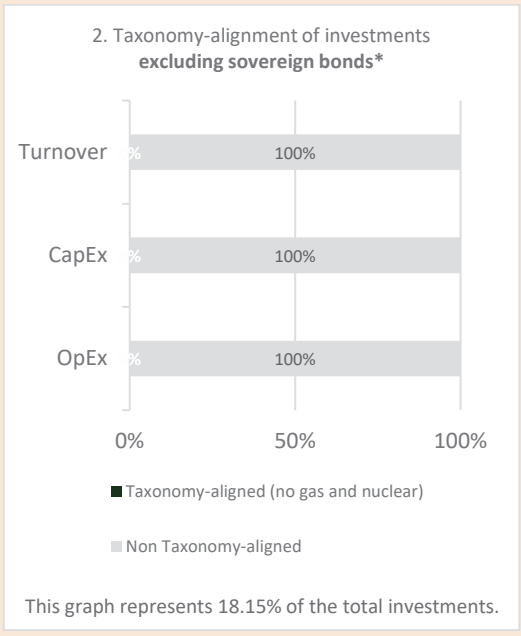
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 18.15% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy and the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period (5 November 2025 - 31 December 2025), the Sub-Fund invested 16,74% in the "Other" category, which included cash and money market instruments used for day-to-day liquidity management, and derivative instruments employed for hedging or efficient portfolio management. This category included temporarily securities that have recently been downgraded by the ESG data provider but remained in the Reference Index until the next scheduled rebalancing.
These investments did not have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period (5 November 2025 - 31 December 2025), the Sub-Fund applied systematic exclusions based on specific ESG criteria and selected constituents using S&P Global ESG Scores while maintaining similar industry group weights as the S&P 500.

The Reference Index targeted 75% of the float-adjusted market capitalization of each GICS industry group within the S&P 500. Companies have been selected in decreasing order of ESG score until 65% of the universe's float-adjusted market capitalization has been reached, with existing companies ranked between 65% and 85% selected to approach the 75% target.

The Sub-Fund, via its exposure to the Reference Index, applied the following exclusion criteria in the selection of the investments:

Environmental:

(i) Thermal coal: companies with >5% revenue from extraction or electricity generation;
(ii) Oil sands extraction involvement;

Social:

(i) Tobacco: companies that either directly, or via an ownership stake of 25% or more in another company produce tobacco; with >5% revenue from products/services, or sales of tobacco;
(ii) Controversial weapons: companies that either directly, or via an ownership stake of 25% or more in another company, are involved in: cluster weapons, landmines (anti-personnel mines), biological/chemical weapons, depleted uranium weapons, white phosphorus weapons, or nuclear weapons;
(iii) Small arms: manufacturing/sales of small arms and key components to small arms to civilian, military, or law enforcement customers;
(iv) Military contracting: manufacturing and distribution of military weapons systems and related products and services;

Governance:

(i) UN Global Compact non-compliance: companies classified as non-compliant with the UNGC principles.

In addition to the above-mentioned exclusions, the Sub-Fund applied an ESG Score threshold which led to the exclusion of companies ranking in the worst 25% of S&P DJI ESG Scores within their respective GICS industry group globally.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

With respect to sovereign bond investments, during the reference period the Sub-Fund invested in issuers assessed on the basis of environmental, social and governance criteria. In particular, the bond issuer held Aa1/AA+ credit ratings with a stable outlook, reflecting a strong institutional framework, rule of law and fiscal accountability. From a social perspective, the securities financed federal expenditure in healthcare, education and infrastructure. Climate characteristics presented material limitations (BNEF Climate Score 4.43/10; lagging versus G7 peers on carbon transition metrics; no federal net-zero policy in force), which were acknowledged as a sustainability risk factor and monitored via Bloomberg sovereign ESG fields (SR600, SR601, SR603, X6953). The inclusion was based on a holistic E/S/G assessment, where governance and social strengths were considered to offset environmental weaknesses, in line with the Sub-Fund's Article 8 framework.

During the reference period (5 November 2025 - 31 December 2025), to meet its environmental and social characteristics, the Sub-Fund conducted targeted engagement activities with investee companies to encourage improvements in environmental and social practices.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Quadriga Investors

Audited annual report including audited financial statements