

# 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, 2021**

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 Investor Information Document ("KIID"), 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

28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

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

#### Chairman:

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

#### Directors:

Michael BARTLETT,  
Managing director of Hedge Advisors  
12 Maxwell Close Pinner Middlesex,  
London HA5 3ET  
United Kingdom

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

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

Jarkko MATILAINEN (*since May 25, 2021*)  
Administrator of the Quadriga Investors  
Business & Meeting Park,  
Kluuvikatu 7  
FI-00100 Helsinki, Finland

### Management Company

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

### Conducting officers of the Management Company

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

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

### Board of directors of the Management Company

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

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

Amadeo HERNANDEZ BUENO  
6-8, Cuesta del Sagrado Corazón,  
ES-28016 Madrid  
Spain

### Investment Adviser(s)

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

For Quadriga Investors - GFED Aequitas:  
Gestion Fondo Educativo, S.L.  
17, Calle Ortega y Gasset,  
E-28006 Madrid  
Spain

### Investment Managers

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

## Organisation and Administration (continued)

For Quadriga Investors - Grantia Anphora:  
(until August 16, 2021)  
Grantia Capital, SGIIC, S.A.  
Via de Las Dos Castilla, 33 Atica 6 3° Planta,  
28224 Pozuelo de Alarcon  
Madrid  
Spain

### Depository and Paying Agent

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

Société Générale Luxembourg  
(Operational center):  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

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

### Registrar and Transfer Agent

Société Générale Luxembourg  
(operational center)  
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Grand Duchy of Luxembourg

### Auditor

KPMG Luxembourg, Société anonyme  
39, Avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Luxembourg Legal Advisor

Arendt & Medernach S.A.  
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L-2082 Luxembourg  
Grand Duchy of Luxembourg

### Spanish Legal Advisor

Andersen (since January 1, 2021)  
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Spain

### Distributor

Auriga Global Investors (refer to the Note 12 -  
Subsequent Events), *sociedad de valores*, S.A.  
6-8, Cuesta del Sagrado Corazón,  
ES-28016 Madrid  
Spain

## General information on the Company

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

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

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

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

## Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Report of the Board of Directors

### Quadriga Investors - Belgravia Lynx

During 2021, the Belgravia Lynx fund obtained a return of 12.023%.

The second half of the year has been mainly marked by the following factors: the financing problems of the Chinese real estate giant Evergrande, the supply chains crisis, the monetary policy of the central banks and the Omicron variant of the covid-19. China has taken a leading role in the markets in recent months for its policy of "shared prosperity" or "common prosperity" which aims of reducing the growing inequality in the distribution of wealth and promoting the development of the middle class. This has been translated into regulatory (antitrust, education, luxury industry), financial (stability, credit) and social (gaming, tobacco) measures whose impact is not limited to Chinese territory but can end up affecting a multitude of global companies. To this should be added the doubts raised about the financial viability of Evergrande, the second largest urban developer in China, due to the difficulties in meeting the payments of interest on its debt, and the possible contagion to the entire housing sector, which represents almost a quarter of the country's GDP.

The supply chains crisis is rather a euphemism that disguises the major cause of ongoing inflation: an excess of demand over aggregate supply. The extraordinary monetary and fiscal stimulus measures applied in the US and Europe to combat the economic impact of the pandemic have caused an upward shift in aggregate demand, concentrated in tangible goods whose acquisition has not been negatively affected by the confinement measures and social distancing, and which is already notably above pre-pandemic levels. On the other hand, the lower demand for services negatively affected by social restrictions (air passenger transport, horeca services, etc.), which continues below pre-pandemic levels, has enabled an even greater demand for non-tangible goods, exacerbating the supply deficit of the latter with respect to their demand.

Due to the globalization of production and supply chains, these excess demand or bottlenecks are transferred in cascade from one sector to another, being especially relevant in basic resources, semiconductors and transport. However, we do not expect them all to be resolved at the same speed: automakers are already warning that the chip shortage will not be solved, probably, until the second half of 2022 or even early 2023, which makes sense since it takes 2-3 years to get a new semiconductor factory up and running. The bottlenecks of maritime transport are not due so much to the lack of containers but to the difficulty of unloading them once they arrive at the port due to the lack of trucks to put them into circulation (some analysts estimate the deficit of trucks in US at 80,000 units, 30% above pre-pandemic levels), so the problem is more structural. Where we do expect some stabilization in the short term is in the prices of basic resources, not only energy but also metals and agricultural products, although subject to political decisions by China (metals), OPEC (crude) or the EU (gas).

Regarding monetary policy of central banks, the Fed announced the much-expected tapering at the November meeting and then accelerated the pace of bond purchases in December; while continuing to maintain that, although inflation is high, it is due to transitory factors. For its part, the ECB took a first step in terms of tightening monetary policy by announcing the end of the extraordinary asset purchase program launched as a result of the pandemic, despite the fact that it kept the long-term purchasing program intact and maintained its commitment not to raise rates in 2022.

Finally, the outbreak of the new Omicron variant caused nervousness in markets in the last weeks of the year with announcements of restrictions in many countries, although of a much less severe nature than on previous occasions. It seems that the effect of this new variant is less acute despite being much more contagious; and restrictions are expected to be relaxed again after the Christmas season.

### Portfolio

As of 31/12/2021 the portfolio consisted of a total of 37 stocks that together represent a long exposure of around 85%.

During the fourth quarter, we have maintained a bias towards high capitalization companies but increasing slightly the exposure to small & midcaps. The portfolio is balanced between cyclical and defensive stocks and there is no overweight by sector or country.

### Market outlook and portfolio strategy

2021 ended up being a very strong year for equity markets and we expect this trend to continue at least the first months of the year. Earnings estimates will probably surprise positively during the full year reporting season as it has been the trend for the last few quarters. Moreover, negative sentiment over Omicron variant appears to be turning and reopening measures will likely provide a boost to GDP growth.

## Report of the Board of Directors (continued)

In terms of Central Bank policy, both Fed and ECB have taken measures to combat inflation. The Fed began tapering in December and will probably be over by March 2022, when the Fed is expected to start rising rates while the ECB confirmed the end of the extra monetary policy tools put in place at the peak of the crisis. This has moved interest rates up and the yield curve has continued its steepening trend. This economic environment is positive for equity markets and specially for “value” and “cyclical” stocks such as basic materials (energy, metals), auto makers and financials.

We are nonetheless less optimistic for the second half of the year considering that restrictive monetary policy taken by central banks (tapering, tightening) could start hurting growth estimates for the future and causing equity markets to suffer. This would probably cause the yield curve to flatten again and stocks benefiting from secular growth will take the leadership role in markets.

### Quadriga Investors - AZ Total Return Fund

2021 was a good year for equity markets, especially for developed markets, US and Europe.

Emerging markets performed poorly due to the China tech sector debacle and Japan did not shine like Europe and US.

In terms of factors, both growth and value performed well while large cap had a big overperformance over small caps, in US and Europe too.

The fund returned only 2,9% net of fees and we are a bit disappointed by the low return.

Mainly, we lost money on our small cap and micro cap exposures.

Besides one company, Purplebrick, which posted lower than expected earnings, the rest of the stocks in the small cap buckets suffered a generalized multiple contraction.

Another detractor has been the gold miner sector where we hold both large cap and small cap gold miner stocks. The performance of the businesses has been great: cash flow increased and leverage decreased. Unfortunately their high sensitivity to gold prices made them a poor investment last year. The value embedded in those companies is huge and we will hold them through 2022.

The positive note has been the short book, which delivered a good performance also in a bull market like the one of last year.

Our shorts through option strategies and delta one worked pretty well.

There are companies which valuations are totally disconnected from reality and we will take advantage of the market adjustment process towards fair value.

Still on the contributors, financials and energy have been two buckets that saw big gains.

### Outlook for 2022

Although 2021 was not a great year, we will stick to our convictions and portfolio composition.

We still see good value and upside in the stocks we hold, especially the value / quality names that did not perform as well as the market last year.

On the other side, we will tactically increase the number of the short positions, lowering from time to time our net exposure in order to be ready for a more volatile and less directional equity market.

### Quadriga Investors - GFED Aequitas

During 2021, the GFED Aequitas fund obtained a return of 7.17%. The year was very good for risk assets, especially US equities, as the economy began to recover from the COVID-19 pandemic. In addition, the fiscal measures proposed by governments and the accommodative monetary policies of central banks helped the market. These tailwinds began to change at the end of the year when the Federal Reserve sent the first comments on the end of QE, the increase in interest rates and even began at some point to decrease the size of its balance sheet. High levels of inflation, which we reached at the end of the year, are among the biggest risks for next year. COVID 19 remains a risk, as the gradual return to a normal life was halted when the highly transmissible Omicron variant appeared, even in cases where the vaccination process reached most of the population. Fortunately, this variant proved to be less lethal than originally expected.

## Report of the Board of Directors (continued)

The fund's long-term strategy is based on two pillars: on the one hand, achieving returns based on our long-term endowment management style and, on the other hand, our ESG investment policy, according to which all our investments are consistent with the ethical, social and moral principles of the Catholic Church.

Regarding our investment strategy during the year, we have maintained an average weight of Equities and Real Assets (including infrastructure, renewable energy companies, commodities such as gold or oil and listed real estate assets) above 50%. Due to this level of risk assumed, it suffered several corrections. The main drawdown was in December 2021, with the Omicron variant spread among European countries. To get better coverage in our portfolio against inflation, we favored real assets over traditional stocks.

Our investment portfolio is very diversified in terms of companies, themes, and geographical areas. Our goal is to minimize the financial risks associated with each of the investments and reduce the volatility of the entire portfolio, following our endowment investment strategy. The strategy is based on the continuous analysis of ethical, innovative, social and economic trends to generate compelling investment theses. Our investments are integrated into five long-term themes: natural resources, infrastructure, and real estate, as well as emerging markets and finally technology and biotechnology.

Natural resources have been a very good contributor to the year's performance, as oil and copper prices increased by 67% and 24% respectively. E&P companies and copper mining companies also showed considerable price increases. By contrast, the emerging markets had sharp price declines when the Chinese government decided to act against its internet and technology companies. It started with the ban on making profits for educational companies, which caused the collapse of the sector. They then prevented the companies from being listed on the US market, which affected two of our portfolio companies, Alibaba and Softbank. The Hong Kong Stock Exchange's technology index, Hang Seng Tech, lost 32% of its value during 2021. Infrastructure and real estate companies are an essential part of our portfolio as they provide stable and predictable cash flows along with high dividends. The coupons of our fixed income investments and dividends from equities give stability to the portfolio. During 2021, these investments performed quite well. Two of our companies, Vonovia and Alstria, were offered a takeover bid with a 20% premium. On the other hand, within the renewable energy sector, we suffer double-digit losses in some of our investments, such as Vestas. Although, the prospects of this subsector are promising, the results of the companies did not reflect it.

Tech companies had a very good year, and they demonstrated their ability to grow. Especially, investments in semiconductors were a driver of our performance. The only exception worth mentioning is Amazon, which was flat during the year due to a lack of capacity to increase margins in an environment of rising labor costs. The portfolio will offer long-term returns clearly above inflation with a level of volatility within the fund's parameters.

Real rates at the end of the year began to rise, following the Fed's change of stance after the significant increase in inflation readings. But even after this movement in rates, it is very difficult to find medium-term value in fixed income. We maintained short exposure to long-term U.S. and German bonds throughout the year to balance the interest rate risk of our long-term fixed income portfolio. In addition to these, we have also increased our exposure to floating rates, and transferred some of the risk to real estate assets such as real estate companies. We maintained a very diversified portfolio with less than a year of duration.

We constantly review our investments to be consistent with the ethical, social and moral principles established by the Catholic Church. As ethical investors, we look for companies that can provide long-term financial returns, but also that can improve the well-being of employees, suppliers, customers, stakeholders and, in general, the society of which they are part. In this sense, we have analyzed more than 130 general and extraordinary shareholder meetings. We checked that they met ethical demands and asked companies about their ESG agendas and rejected those proposals that were not in line with our ethical standards.

### Quadriga Investors - Igneo Fund

During 2021, the Igneo fund obtained a return of - 40.43% (share class A).

2021 brought a massive economic recovery driven by a massive fiscal + monetary stimulus. Only in USA, the fiscal deficit for 2020-2021 got >30%, plans are for 2020-2024 period to reach >40% deficit. Moreover, this spending targeted the consumers directly for the first time, with households receiving generous check in their bank accounts, independently of their labour situation. This largesse produced strong demand for durable goods, where inflation went up for the first time in three decades. The strong fiscal expansion came together with a massive extension of the FED's and other central banks balance sheets.

## Report of the Board of Directors (continued)

The combination of strong private balance sheet (due to checks) and the economic impulse of the money printing, let the companies enjoy an unprecedented pricing power, that brought corporate margins to all time highs, 25% higher than the last decade trend, although supply chain disruptions brought input costs sharply up. All together delivered one of the strongest rallies in risk assets (equities and credit) that traded at extremely expensive levels all the second half of the year, supported by strong EPS and strong expectations going forward. Igneo suffered strongly from the risk on rally, especially from the way it happened, with very few corrections that lasted less than 24 hours majority of times. We see many risks being forgotten by the market, the reversal of the big fiscal stimulus, the possible reversal of margins, the bust of the Chinese real state bubble, and the highly priced assets, and lately the persistent high inflation that forces CBs to remove accommodation. All together we expect excesses to recede and precious metals space to perform on higher inflation/lower growth environment.

### Quadriga Investors - Stable Return

The fund has been launched on September 21st, 2020.

In 2021 we lost 0,98% net of fees in the A share class.

In September 2021, we changed the investment structure of the fund which will invest solely in single stocks, bonds and derivatives. We excluded external funds and ETF from our investable universe.

2021 has been a difficult year for us due to the high exposure we had to tail risk strategies that contributed to a loss of almost 5% on our fund.

These losses were compensated in part by our allocation in equity strategies, especially growth and value stocks in US and Europe. We also had investments in Japan and Emerging markets during the year as tactical short-term positions.

The new fund structure will allow us to be more dynamic and nimbler in our trading and strategy allocation.

For us, each trade or strategy can be defined as:

- Risk on
- Risk off
- Uncorrelated

We always try to have a balanced portfolio in these three buckets to build a stable output in all market scenarios.

The allocation is overseen by our CEO and CIO and the risk management is a continuing process of daily monitoring and positions adjustment.

We are very confident that 2022 will bring some more volatility to equities and rates and our strategy will outperform more static plain vanilla balanced funds that allocate in credit and equities in a long only way.

### Sustainable Finance

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

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

## Report of the Board of Directors (continued)

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

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

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

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

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

At the date of this report, the Management Company does not consider the principal adverse impacts of investment decisions on Sustainability Factors as set out in Article 4 of the SFDR. The Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the "RTS"), and the finalization of the RTS, which is expected to enter into force during 2022.

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

Luxembourg, April 26, 2022

The Board of Directors

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



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Quadriga Investors  
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Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Quadriga Investors and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2021 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quadriga Investors and each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

Luxembourg, 28 April 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy  
Partner

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - GFED Aequitas EUR
<b>ASSETS</b>				
Securities portfolio at cost	2.3	19 357 226	5 251 976	26 283 445
Net unrealised profit/ (loss)		2 580 078	351 064	4 659 319
Securities portfolio at market value	2.2	21 937 304	5 603 040	30 942 764
Cash at bank		4 251 912*	2 482 998*	3 285 859*
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	408
Dividends receivable, net		-	1 075	6 192
Interest receivable on bonds		-	-	81 118
Options bought at market value	2.8, 8	-	-	16 928
Unrealised appreciation on financial futures contracts	2.6, 7	-	12 207	159 745
Net Unrealised appreciation on contracts for difference	2.9, 9	-	15 991	-
Formation expenses, net	2.11	-	-	-
Other assets		-	9 792	88 983
		<b>26 189 216</b>	<b>8 125 103</b>	<b>34 581 997</b>
<b>LIABILITIES</b>				
Bank Overdraft		180*	220 660*	-
Payable for Fund shares redeemed		-	-	-
Management fees payable	3	90 850	3 065	54 690
Investment advisory fees payable	4	-	14 455	68 695
Performance fees payable	3	196 303	12 017	297 754
Depositary fees payable	5	4 845	2 955	5 768
<i>Taxe d'abonnement payable</i>	6	3 253	975	4 078
Administration fees payable	5	7 723	14 000	10 046
Registrar Agent fees payable	5	2 786	-	1 595
Professional fees payable		19 935	15 123	25 593
Interest and bank charges payable		6 436	-	-
Options written at market value	2.8, 8	-	41 639	45 206
Unrealised depreciation on financial futures contracts	2.6, 7	15 811	-	-
Other liabilities		-	88	-
		<b>348 122</b>	<b>324 977</b>	<b>513 425</b>
<b>TOTAL NET ASSETS</b>		<b>25 841 094</b>	<b>7 800 126</b>	<b>34 068 572</b>

\* This balance includes Long/short positions in different currencies due to the investments and trading activities with brokers.  
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 - Igneo Fund USD	Quadriga Investors - Stable Return EUR	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost	2.3	110 056 133	31 556 950	179 227 458
Net unrealised profit/ (loss)		12 773 921	29 809	18 853 017
Securities portfolio at market value	2.2	122 830 054	31 586 759	198 080 475
Cash at bank		23 770 709*	12 005 205*	42 928 747
Receivable for Fund shares issued		57 000	-	50 123
Receivable for securities sold		-	-	408
Dividends receivable, net		-	-	7 267
Interest receivable on bonds		29 836	7 435	114 789
Options bought at market value	2.8, 8	34 519 907	385 875	30 757 883
Unrealised appreciation on financial futures contracts	2.6, 7	-	194 487	366 439
Net Unrealised appreciation on contracts for difference	2.9, 9	158 826	-	155 655
Formation expenses, net	2.11	48 532	12 724	55 401
Other assets		40 586	526	134 990
		<b>181 455 450</b>	<b>44 193 011</b>	<b>272 652 177</b>
<b>LIABILITIES</b>				
Bank Overdraft		197 989*	90 012*	484 954
Payable for Fund shares redeemed		251 372	-	221 044
Management fees payable	3	452 880	5 094	551 939
Investment advisory fees payable	4	-	-	83 150
Performance fees payable	3	-	-	506 074
Depositary fees payable	5	26 373	2 225	38 984
<i>Taxe d'abonnement payable</i>	6	18 824	1 181	26 040
Administration fees payable	5	21 325	10 456	60 977
Registrar Agent fees payable	5	28 502	-	29 444
Professional fees payable		115 920	14 258	176 843
Interest and bank charges payable		-	555	6 991
Options written at market value	2.8, 8	-	47 853	134 698
Unrealised depreciation on financial futures contracts	2.6, 7	-	161 675	177 486
Other liabilities		-	-	88
		<b>1 113 185</b>	<b>333 309</b>	<b>2 498 712</b>
<b>TOTAL NET ASSETS</b>		<b>180 342 265</b>	<b>43 859 702</b>	<b>270 153 465</b>

\* This balance includes Long/short positions in different currencies due to the investments and trading activities with brokers.  
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 - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - GFED Aequitas EUR
<b>Net assets at the beginning of the year</b>		<b>15 960 765</b>	<b>5 802 577</b>	<b>31 615 627</b>
<b>INCOME</b>				
Dividends, net	2.5	588 383	49 670	354 204
Interest on Bonds, net	2.5	-	6 643	196 307
Bank interest		2 163	-	1 732
		<b>590 546</b>	<b>56 313</b>	<b>552 243</b>
<b>EXPENSES</b>				
Management fees	3	366 939	36 703	239 022
Investment advisory fees	4	-	41 171	134 866
Performance fees	3	196 303	12 017	297 754
Depositary fees	5	18 568	11 765	22 546
<i>Taxe d'abonnement</i>	6	13 024	3 810	15 962
Administration fees	5	35 029	28 320	38 542
Registrar Agent fees	5	8 295	7 117	8 797
Professional fees		61 610	45 836	49 784
Interest and bank charges		33 467	19 540	13 949
Amortisation of formation expenses	2.11	-	-	-
Transaction costs		122 266	25 207	20 742
Other expenses		7 724	6 681	5 202
		<b>863 225</b>	<b>238 167</b>	<b>847 166</b>
<b>Net investment income/ (loss)</b>		<b>(272 679)</b>	<b>(181 854)</b>	<b>(294 923)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.4	4 041 173	507 217	749 901
- currencies		13 256	(21 662)	150 375
- forward foreign exchange contracts		-	-	-
- options		-	54 462	199 438
- financial futures contracts		(1 794 263)	(114 771)	(674 858)
- contracts for difference	2.9	-	(207 430)	-
		<b>2 260 166</b>	<b>217 816</b>	<b>424 856</b>
<b>Net realised result for the year</b>		<b>1 987 487</b>	<b>35 962</b>	<b>129 933</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		493 150	(72 668)	2 158 680
- options	2.8	-	70 741	(47 455)
- financial futures contracts	2.6	92 850	4 215	29 078
- contracts for difference	2.9	-	15 991	-
		<b>586 000</b>	<b>18 279</b>	<b>2 140 303</b>
<b>Result of operations</b>		<b>2 573 487</b>	<b>54 241</b>	<b>2 270 236</b>
<b>Movements in capital</b>				
Subscriptions		10 113 200	4 879 922	2 606 196
Redemptions		(2 806 358)	(2 936 614)	(2 423 487)
		<b>7 306 842</b>	<b>1 943 308</b>	<b>182 709</b>
Exchange differences on the net assets at December 31, 2020		-	-	-
<b>Net assets at the end of the year</b>		<b>25 841 094</b>	<b>7 800 126</b>	<b>34 068 572</b>

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

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Global Allocation Fund *	Quadriga Investors - Grantia Anphora *	Quadriga Investors - Igneo Fund
		EUR	EUR	USD
<b>Net assets at the beginning of the year</b>		<b>21 542 053</b>	<b>14 125 363</b>	<b>323 436 408</b>
<b>INCOME</b>				
Dividends, net	2.5	12 595	-	7 383
Interest on Bonds, net	2.5	4 896	-	269 265
Bank interest		806	-	39 938
		<b>18 297</b>	<b>-</b>	<b>316 586</b>
<b>EXPENSES</b>				
Management fees	3	196 186	141 625	2 406 895
Investment advisory fees	4	-	-	-
Performance fees	3	446 665	-	-
Depositary fees	5	16 407	5 674	122 975
<i>Taxe d'abonnement</i>	6	5 843	1 578	89 670
Administration fees	5	30 540	20 216	98 591
Registrar Agent fees	5	12 676	10 200	80 127
Professional fees		51 675	55 233	310 121
Interest and bank charges		49 033	134 669	63 574
Amortisation of formation expenses	2.11	707	5 698	31 189
Transaction costs		18 672	6 040	321 432
Other expenses		18 027	15 382	216 218
		<b>846 431</b>	<b>396 315</b>	<b>3 740 792</b>
<b>Net investment income/ (loss)</b>		<b>(828 134)</b>	<b>(396 315)</b>	<b>(3 424 206)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.4	648 862	(33 231)	2 947 116
- currencies		23 634	404 814	400 671
- forward foreign exchange contracts		-	-	216 545
- options		4 662 009	-	(111 524 646)
- financial futures contracts		(749 335)	36	(24 929 735)
- contracts for difference	2.9	-	-	-
		<b>4 585 170</b>	<b>371 619</b>	<b>(132 890 049)</b>
<b>Net realised result for the year</b>		<b>3 757 036</b>	<b>(24 696)</b>	<b>(136 314 255)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(831 741)	10 469	(12 488 846)
- options	2.8	2 408 620	-	17 300 871
- financial futures contracts	2.6	-	-	2 819 050
- contracts for difference	2.9	-	-	158 826
		<b>1 576 879</b>	<b>10 469</b>	<b>7 789 901</b>
<b>Result of operations</b>		<b>5 333 915</b>	<b>(14 227)</b>	<b>(128 524 354)</b>
<b>Movements in capital</b>				
Subscriptions		242 000	127 800	79 156 267
Redemptions		(27 117 968)	(14 238 936)	(93 726 056)
		<b>(26 875 968)</b>	<b>(14 111 136)</b>	<b>(14 569 789)</b>
Exchange differences on the net assets at December 31, 2020		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>-</b>	<b>180 342 265</b>

\* For more details, please refer the Note 1 of this report.  
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 - Stable Return EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>26 380 741</b>	<b>379 768 466</b>
<b>INCOME</b>			
Dividends, net	2.5	189 558	1 200 902
Interest on Bonds, net	2.5	832	445 456
Bank interest		1 859	41 679
		<b>192 249</b>	<b>1 688 037</b>
<b>EXPENSES</b>			
Management fees	3	40 625	3 137 603
Investment advisory fees	4	-	176 037
Performance fees	3	-	952 739
Depositary fees	5	19 221	202 319
<i>Taxe d'abonnement</i>	6	2 606	121 674
Administration fees	5	36 201	275 544
Registrar Agent fees	5	9 596	127 141
Professional fees		70 925	607 768
Interest and bank charges		50 795	357 357
Amortisation of formation expenses	2.11	3 416	37 247
Transaction costs		29 679	505 257
Other expenses		6 016	249 163
		<b>269 080</b>	<b>6 749 849</b>
<b>Net investment income/ (loss)</b>		<b>(76 831)</b>	<b>(5 061 812)</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold	2.4	(1 691 165)	6 814 303
- currencies		77 343	1 000 090
- forward foreign exchange contracts		-	190 419
- options		(339 325)	(93 492 613)
- financial futures contracts		306 715	(24 948 438)
- contracts for difference		-	(207 430)
		<b>(1 646 432)</b>	<b>(110 643 669)</b>
<b>Net realised result for the year</b>		<b>(1 723 263)</b>	<b>(115 705 481)</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities		1 604 078	(7 620 099)
- options	2.8	154 562	17 799 989
- financial futures contracts	2.6	(241 400)	2 363 675
- contracts for difference	2.9	-	155 655
		<b>1 517 240</b>	<b>12 699 220</b>
<b>Result of operations</b>		<b>(206 023)</b>	<b>(103 006 261)</b>
<b>Movements in capital</b>			
Subscriptions		24 336 700	111 911 881
Redemptions		(6 651 716)	(138 593 086)
		<b>17 684 984</b>	<b>(26 681 205)</b>
Exchange differences on the net assets at December 31, 2020		-	20 072 465
<b>Net assets at the end of the year</b>		<b>43 859 702</b>	<b>270 153 465</b>

## Statistical information

### Quadriga Investors - Belgravia Lynx

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		131 873.878	91 246.843	141 516.670
Net asset value per share	EUR	195.95	174.92	151.65
Total Net Assets	EUR	25 841 094	15 960 765	21 460 725

### Quadriga Investors - AZ Total Return Fund

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		56 466.635	43 220.546	50 678.189
Net asset value per share	EUR	138.14	134.26	117.90
Total Net Assets	EUR	7 800 126	5 802 577	5 974 937

### Quadriga Investors - GFED Aequitas

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		252 131.286	250 761.521	278 460.513
Net asset value per share	EUR	135.12	126.08	122.58
Total Net Assets	EUR	34 068 572	31 615 627	34 132 311

### Quadriga Investors - Global Allocation Fund

	Currency	29/10/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		2 530.828	16 871.015	27 726.570
Net asset value per share	EUR	121.05	99.17	102.18
<b>Class B Capitalisation</b>				
Number of shares		23 330.612	162 128.496	200 785.528
Net asset value per share	EUR	124.92	101.80	104.36
<b>Class C Capitalisation</b>				
Number of shares		17 428.902	36 695.309	36 695.354
Net asset value per share	EUR	112.11	91.70	94.25
Total Net Assets	EUR	5 174 869	21 542 053	27 246 357

## Statistical information (continued)

### Quadriga Investors - Grantia Anphora

	Currency	16/08/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		29 620.188	122 528.403	186 963.163
Net asset value per share	EUR	107.95	105.99	118.08
<b>Class B Capitalisation</b>				
Number of shares		3 652.633	9 360.132	137 547.283
Net asset value per share	EUR	103.21	101.48	113.29
<b>Class C Capitalisation</b>				
Number of shares		323.419	1 901.229	2 498.679
Net asset value per share	EUR	100.61	99.10	110.95
Total Net Assets	EUR	3 607 146	14 125 363	37 936 783

### Quadriga Investors - Igneo Fund

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		1 065 007.562	1 069 217.270	591 865.940
Net asset value per share	USD	73.47	123.34	108.88
<b>Class B Capitalisation</b>				
Number of shares		945 838.974	899 113.658	403 562.959
Net asset value per share	USD	68.53	113.32	100.47
<b>Class C Capitalisation</b>				
Number of shares		57 844.489	105 375.578	10 237.500
Net asset value per share	USD	68.29	115.18	102.14
<b>Class D Capitalisation</b>				
Number of shares		258 995.748	422 122.131	212 265.548
Net asset value per share	EUR	70.43	109.86	105.67
<b>Class E Capitalisation</b>				
Number of shares		31 664.370	68 907.100	57 700.000
Net asset value per share	EUR	68.62	105.43	105.48
<b>Class F Capitalisation</b>				
Number of shares		6 612.522	14 256.615	1 750.000
Net asset value per share	GBP	61.97	103.05	93.83
<b>Class G Capitalisation</b>				
Number of shares		5 923.577	5 489.109	-
Net asset value per share	GBP	47.15	77.24	-

## Statistical information (continued)

### Quadriga Investors - Igneo Fund

	Currency	31/12/21	31/12/20	31/12/19
<b>Class H Capitalisation</b>				
Number of shares		66 364.944	27 921.249	-
Net asset value per share	USD	48.25	80.98	-
<b>Class I Capitalisation</b>				
Number of shares		104 413.021	74 427.352	-
Net asset value per share	EUR	49.68	77.49	-
<b>Class N Capitalisation</b>				
Number of shares		1 250.000	-	-
Net asset value per share	USD	64.50	-	-
Total Net Assets	USD	180 342 265	323 436 408	138 259 973

### Quadriga Investors - Stable Return

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A Capitalisation</b>				
Number of shares		442 508.432	268 714.505	-
Net asset value per share	EUR	97.21	98.17	-
<b>Class B Capitalisation</b>				
Number of shares		8 467.428	-	-
Net asset value per share	EUR	98.86	-	-
<b>Class C Capitalisation</b>				
Number of shares		50.000	-	-
Net asset value per share	EUR	96.87	-	-
Total Net Assets	EUR	43 859 702	26 380 741	-

## Quadriga Investors - Belgravia Lynx

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
14 400	ANDRITZ AG	EUR	650 827	653 472	2.53
10 850	BNP PARIBAS SA	EUR	608 109	659 355	2.55
36 800	CARREFOUR SA	EUR	550 437	592 664	2.29
13 800	CIE DE SAINT-GOBAIN	EUR	625 493	853 806	3.30
13 000	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	557 120	639 883	2.48
6 500	CRH PLC	EUR	216 787	302 380	1.17
110 200	DECEUNINCK NV	EUR	331 699	370 272	1.43
16 000	DWS GROUP GMBH & CO KGAA	EUR	578 967	567 680	2.20
163 700	EDP - ENERGIAS DE PORTUGAL SA	EUR	760 214	790 998	3.06
90 000	GLENCORE PLC	GBP	301 655	401 924	1.56
138 000	HEIDELBERGER DRUCKMASCHINEN AG	EUR	282 759	365 010	1.41
46 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	680 558	747 730	2.89
83 000	IBERDROLA SA	EUR	854 912	864 030	3.34
32 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	907 463	912 960	3.54
14 600	INFINEON TECHNOLOGIES AG - REG	EUR	511 412	595 096	2.30
48 000	ING GROEP NV	EUR	483 461	587 616	2.27
11 500	JULIUS BAER GROUP LTD	CHF	631 811	679 023	2.63
8 900	KION GROUP AG	EUR	785 543	858 672	3.32
4 000	KONINKLIJKE PHILIPS NV	EUR	136 567	131 060	0.51
675 000	LLOYDS BANKING GROUP PLC	GBP	340 534	384 290	1.49
14 200	NN GROUP NV	EUR	603 193	676 062	2.62
74 000	NOKIA OYJ	EUR	365 839	412 476	1.60
133 000	POSTNL NV	EUR	422 111	508 991	1.97
11 600	RECKITT BENCKISER GROUP PLC	GBP	826 882	876 217	3.39
45 400	RENEWI PLC	GBP	177 259	409 335	1.58
42 000	REXEL SA	EUR	619 296	748 860	2.90
31 500	RIGHTMOVE PLC	GBP	260 118	298 267	1.15
8 950	SANOFI	EUR	755 344	792 791	3.07
8 800	SCOUT24 SE	EUR	538 631	540 496	2.09
6 100	SIEMENS AG - REG	EUR	888 583	931 348	3.61
1 850	SOITEC	EUR	365 237	398 120	1.54
39 300	STELLANTIS NV	EUR	496 326	655 760	2.54
13 600	STMICROELECTRONICS NV	EUR	498 332	595 136	2.30
153 000	TESCO PLC	GBP	427 480	528 284	2.04
32 500	UNIVERSAL MUSIC GROUP NV	EUR	666 921	805 350	3.12
3 000	VINCI SA	EUR	264 464	278 730	1.08
44 000	VIVENDI SE	EUR	384 882	523 160	2.02
<b>Total Shares</b>			<b>19 357 226</b>	<b>21 937 304</b>	<b>84.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 357 226</b>	<b>21 937 304</b>	<b>84.89</b>
<b>Total Investments</b>			<b>19 357 226</b>	<b>21 937 304</b>	<b>84.89</b>

## Quadriga Investors - Belgravia Lynx

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Technology Hardware and Equipment	9.04	France	18.75
Personal Care, Drug and Grocery Stores	7.73	Netherlands	15.32
Industrial Engineering	7.26	Germany	14.93
Construction and Materials	6.99	United Kingdom	12.14
Electricity	6.40	Spain	6.88
Banks	6.31	Portugal	3.06
Media	6.30	Greece	2.89
Investment Banking and Brokerage Services	4.82	Switzerland	2.63
General Industrials	3.60	Austria	2.53
Retailers	3.53	Finland	1.60
Pharmaceuticals and Biotechnology	3.07	Jersey	1.56
Telecommunications Service Providers	2.89	Belgium	1.43
Life Insurance	2.62	Ireland	1.17
Automobiles and Parts	2.54		
Beverages	2.48		
Software and Computer Services	2.09		
Industrial Transportation	1.97		
Telecommunications Equipment	1.60		
Waste and Disposal Services	1.58		
Industrial Metals and Mining	1.56		
Medical Equipment and Services	0.51		
	<b>84.89</b>		<b>84.89</b>

## Quadriga Investors - AZ Total Return Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 000	ALTICE USA INC	USD	81 665	71 140	0.91
30 000	ANIMA HOLDING SPA	EUR	119 137	134 700	1.73
29 000	APPLUS SERVICES SA - INMZ M	EUR	179 617	234 465	3.01
10 000	ARAMIS GROUP SAS	EUR	168 501	140 600	1.80
32 500	ASCEND WELLNESS HOLDINGS INC	USD	215 330	188 907	2.42
400	BAIDU INC - ADR	USD	47 279	52 336	0.67
2 806	BARRICK GOLD CORP	USD	49 458	46 882	0.60
3 000	BAWAG GROUP AG	EUR	160 877	162 600	2.08
400	BAYER AG	EUR	20 585	18 800	0.24
90 000	BURCON NUTRASCIENCE CORP	CAD	204 173	93 352	1.20
3 000	CAMECO CORP	USD	52 018	57 510	0.74
3 500	CAPRI HOLDINGS LTD	USD	135 600	199 776	2.56
7 000	CECONOMY AG	EUR	29 884	26 530	0.34
2 500	CITIGROUP INC	USD	133 006	132 760	1.70
2 000	COVESTRO AG	EUR	87 854	108 400	1.39
1 700	DAIMLER AG	EUR	118 672	114 903	1.47
850	DAIMLER TRUCK HOLDING AG	EUR	26 211	27 447	0.35
3 407	ENDEAVOUR MINING PLC	CAD	62 437	65 768	0.84
5 500	EURONAV NV	EUR	39 701	42 900	0.55
1 400	FRESENIUS SE & CO KGAA	EUR	61 761	49 560	0.64
45 000	HARMONY GOLD MINING CO LTD - ADR	USD	155 564	162 636	2.09
18 000	INDRA SISTEMAS SA	EUR	124 140	171 360	2.20
21 000	INTERNATIONAL PETROLEUM CORP/SWEDEN	SEK	67 598	101 981	1.31
64 700	I-80 GOLD CORP	CAD	110 510	139 174	1.78
3 000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	140 194	166 831	2.14
18 000	LIBERTY TRIPADVISOR HOLDINGS INC - A	USD	51 729	34 348	0.44
14 447	MAISONS DU MONDE SA	EUR	208 562	294 141	3.77
33	MERCADOLIBRE INC	USD	41 352	39 129	0.50
10 000	METROVACESA SA	EUR	73 197	71 200	0.91
600 000	MICRO-X LTD	AUD	118 597	97 817	1.25
1 500	MORPHOSYS AG	EUR	83 351	50 025	0.64
2 200	MYNARIC AG	EUR	139 761	101 970	1.31
1 000	NXP SEMICONDUCTORS NV	USD	170 060	200 299	2.57
12 000	OCCIDENTAL PETROLEUM CORP	USD	269 805	305 908	3.92
185 000	PANTHEON RESOURCES PLC	GBP	64 770	170 325	2.18
50	PENUMBRA INC	USD	10 691	12 633	0.16
403 100	REALIA BUSINESS SA	EUR	380 079	320 867	4.11
20 000	REPSOL SA	EUR	173 542	208 720	2.68
4	ROYAL DUTCH SHELL PLC - A	EUR	80	77	0.00
70 100	SABINA GOLD & SILVER CORP	CAD	82 262	70 759	0.91
44 000	SATURN OIL & GAS INC	CAD	104 762	120 682	1.55
12 000	SCORPIO TANKERS INC	USD	191 085	135 174	1.73
35 000	TELECOM ITALIA SPA/MILANO - RSP	EUR	15 544	14 623	0.19
23 000	UNICREDIT SPA	EUR	208 255	311 512	4.00

## Quadriga Investors - AZ Total Return Fund

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
7 500	VIVORYON THERAPEUTICS NV	EUR	118 251	142 500	1.83
4 000	WELLS FARGO & CO	USD	136 575	168 765	2.16
5 000	YELLOW CAKE PLC	GBP	17 894	20 248	0.26
<b>Total Shares</b>			<b>5 251 976</b>	<b>5 603 040</b>	<b>71.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 251 976</b>	<b>5 603 040</b>	<b>71.83</b>
<b>Total Investments</b>			<b>5 251 976</b>	<b>5 603 040</b>	<b>71.83</b>

## Quadriga Investors - AZ Total Return Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	9.94	United States of America	14.37
Oil, Gas and Coal	9.45	Spain	12.91
Precious Metals and Mining	6.22	Canada	8.08
Pharmaceuticals and Biotechnology	5.13	Germany	6.38
Software and Computer Services	4.18	Italy	5.91
Real Estate Investment Trusts	4.11	France	5.57
General Industrials	3.77	Netherlands	4.39
Telecommunications Service Providers	3.24	United Kingdom	3.03
Industrial Metals and Mining	3.18	British Virgin Islands	2.56
Industrial Support Services	3.01	South Africa	2.09
Investment Banking and Brokerage Services	2.64	Austria	2.08
Industrial Transportation	2.63	Marshall Islands	1.73
Technology Hardware and Equipment	2.57	Australia	1.25
Personal Goods	2.56	Cayman Islands	0.67
Retailers	2.14	Belgium	0.55
Automobiles and Parts	1.47	Jersey	0.26
Medical Equipment and Services	1.42		
Chemicals	1.39		
Food Producers	1.20		
Health Care Providers	0.64		
Consumer Services	0.50		
Travel and Leisure	0.44		
	<b>71.83</b>		<b>71.83</b>

## Quadriga Investors - GFED Aequitas

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	99 897	98 177	0.29
100 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	99 199	108 223	0.32
100 000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	99 758	98 946	0.29
100 000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	EUR	99 620	98 699	0.29
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	198 388	212 582	0.62
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	199 522	197 570	0.58
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	187 977	0.55
200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	199 606	199 632	0.59
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	178 900	199 622	0.59
300 000	CAIXABANK SA 1.125% 12/11/2026	EUR	265 125	307 026	0.90
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	99 845	104 524	0.31
300 000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 3.5% 12/06/2024	USD	274 970	280 889	0.82
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	200 786	0.59
200 000	CRITERIA CAIXA SA 1.375% 10/04/2024	EUR	198 880	205 820	0.60
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	168 822	0.50
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	199 234	198 470	0.58
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	497 965	1.47
200 000	ENEL SPA FRN PERPETUAL	EUR	197 864	194 428	0.57
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 373	459 566	1.36
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 716	367 348	1.08
100 000	KUTXABANK SA FRN 14/10/2027	EUR	99 671	99 178	0.29
300 000	LAR ESPANA REAL ESTATE SOCIMI SA 2.9% 21/02/2022	EUR	296 550	301 283	0.88
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	185 769	0.55
400 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	343 023	351 189	1.03
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	413 708	1.21
200 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	197 118	199 292	0.58
100 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	100 000	99 947	0.29
100 000	TOTAL SE FRN PERPETUAL	EUR	100 000	96 767	0.28
<b>Total Bonds</b>			<b>5 778 075</b>	<b>6 134 205</b>	<b>18.01</b>
<b>Shares</b>					
4 500	AC IMMUNE SA	USD	29 147	19 588	0.06
7 693	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	164 930	181 324	0.53
386	ADVANCED MICRO DEVICES INC	USD	13 126	48 844	0.14
250	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	38 693	49 015	0.14
780	ALIBABA GROUP HOLDING LTD	USD	150 468	81 477	0.24
40	ALPHABET CLASS - A	USD	41 491	101 901	0.30
8 000	ALSTRIA OFFICE REIT-AG	EUR	121 335	156 240	0.46
32	AMAZON.COM INC	USD	52 569	93 826	0.28
2 334	AMERICOLD REALTY TRUST	USD	70 562	67 299	0.20
209	ANALOG DEVICES INC	USD	18 335	32 304	0.09
4 073	ANTOFAGASTA PLC	GBP	44 705	64 932	0.19
6 434	APOLLO GLOBAL MANAGEMENT INC	USD	173 605	409 791	1.21

## Quadriga Investors - GFED Aequitas

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
158	APPLIED MATERIALS INC	USD	8 940	21 863	0.06
69	ASML HOLDING NV	EUR	16 549	48 762	0.14
1 600	BAIDU INC - A	HKD	37 398	26 095	0.08
4 000	BB BIOTECH AG	CHF	206 492	297 833	0.87
110	BIOGEN INC	USD	32 322	23 207	0.07
2 250	BLACKSTONE INC - A	USD	67 893	256 004	0.75
39	BROADCOM INC	USD	10 459	22 820	0.07
231	BROOKFIELD INFRASTRUCTURE CORP - A	USD	7 814	13 866	0.04
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	69 347	111 332	0.33
610	CANADIAN NATIONAL RAILWAY CO	CAD	49 572	65 981	0.19
2 400	CANADIAN NATURAL RESOURCES LTD	CAD	53 691	89 300	0.26
10 000	CENOVUS ENERGY INC	CAD	57 079	107 971	0.32
2 000	CIE DE SAINT-GOBAIN	EUR	108 853	123 740	0.36
400	CIE FINANCIERE RICHEMONT SA - REG	CHF	37 244	52 869	0.16
1 200	CITIGROUP INC	USD	58 373	63 725	0.19
625	COFINIMMO SA	EUR	76 730	87 813	0.26
1 647	COGNEX CORP	USD	73 110	112 619	0.33
2 700	CONOCOPHILLIPS	USD	100 898	171 374	0.50
6 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	179 300	195 480	0.57
392	DIGITAL REALTY TRUST INC	USD	41 059	60 968	0.18
2 347	DUKE REALTY CORP	USD	69 847	135 471	0.40
200	EAST JAPAN RAILWAY CO	JPY	16 381	10 802	0.03
1 500	ELECTRICITE DE FRANCE SA	EUR	15 308	15 495	0.05
20 000	ENEL SPA	EUR	142 935	140 920	0.41
1 700	EOG RESOURCES INC	USD	85 160	132 792	0.39
100	EQUINIX INC	USD	47 275	74 379	0.22
641	EQUITY RESIDENTIAL	USD	41 387	51 012	0.15
154	ESSEX PROPERTY TRUST INC	USD	36 798	47 699	0.14
800	ESSILORLUXOTTICA SA	EUR	109 680	149 792	0.44
1 953	FIRST INDUSTRIAL REALTY TRUST INC	USD	67 680	113 690	0.33
7 500	FIRST QUANTUM MINERALS LTD	CAD	110 636	158 040	0.46
1 400	FLUGHAFEN ZURICH AG	CHF	186 244	221 725	0.65
13 500	FLUOR CORP	USD	203 188	294 051	0.86
2 000	FRANCO-NEVADA CORP	USD	214 751	243 211	0.71
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	9 469	0.03
550	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	30 690	31 427	0.09
1 000	GECINA SA	EUR	141 838	122 900	0.36
300	GOLDMAN SACHS GROUP INC	USD	59 701	100 919	0.30
834	GREENALIA SA	EUR	12 260	13 219	0.04
6 000	HENNES & MAURITZ AB - B	SEK	122 790	103 776	0.30
300	HBM HEALTHCARE INVESTMENTS AG - A	CHF	76 106	98 152	0.29
1 043	HEALTHPEAK PROPERTIES INC	USD	32 068	33 100	0.10
104 000	HIBERNIA REIT PLC	EUR	129 889	135 200	0.40
249	INTEL CORP	USD	9 617	11 276	0.03

## Quadriga Investors - GFED Aequitas

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 160	JBG SMITH PROPERTIES	USD	38 227	29 286	0.09
600	JPMORGAN CHASE & CO	USD	59 205	83 547	0.25
1 300	JUST EAT TAKEAWAY.COM NV	EUR	129 282	63 011	0.18
2 240	KIMCO REALTY CORP	USD	27 651	48 554	0.14
4 000	KIRKLAND LAKE GOLD LTD	USD	137 439	147 555	0.43
7 000	KLEPIERRE SA	EUR	134 230	145 950	0.43
78	LASALLE LOGIPOINT REIT	JPY	104 239	120 674	0.35
1 200	LEG IMMOBILIEN SE	EUR	124 555	147 240	0.43
4 800	LIXIL GROUP CORP	JPY	58 958	112 345	0.33
390	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	141 715	283 530	0.83
417	MARVELL TECHNOLOGY INC	USD	9 769	32 082	0.09
1 200	MASTEC INC	USD	90 832	97 376	0.29
267	MAXLINEAR INC	USD	6 682	17 710	0.05
18 000	MERLIN PROPERTIES SOCIMI SA	EUR	137 767	172 260	0.51
1 000	META PLATFORMS INC	USD	170 239	295 770	0.87
202	MICROCHIP TECHNOLOGY INC	USD	8 554	15 464	0.05
230	MICRON TECHNOLOGY INC	USD	8 996	18 840	0.06
354	MID-AMERICA APARTMENT COMMUNITIES INC	USD	38 117	71 423	0.21
27	MITSUI FUDOSAN LOGISTICS PARK INC	JPY	106 612	132 985	0.39
1 010	MONCLER SPA	EUR	56 466	64 660	0.19
74	MONOLITHIC POWER SYSTEMS INC	USD	11 461	32 102	0.09
1 100	MORGAN STANLEY	USD	69 466	94 949	0.28
300	MTU AERO ENGINES AG	EUR	60 075	53 820	0.16
4 500	NESTE OYJ	EUR	156 771	195 120	0.57
8 400	NEWMONT CORP	USD	362 298	458 115	1.35
43	NIPPON ACCOMMODATIONS FUND INC	JPY	190 321	217 702	0.64
77	NIPPON PROLOGIS REIT INC	JPY	184 897	239 313	0.70
876	NVIDIA CORP	USD	37 401	226 557	0.67
623	NXP SEMICONDUCTORS NV	EUR	48 594	126 407	0.37
423	ON SEMICONDUCTOR CORP	USD	7 765	25 264	0.07
7 000	PETROLEO BRASILEIRO SA - ADR	USD	66 796	67 587	0.20
911	PROLOGIS INC	USD	64 353	134 872	0.40
295	PUBLIC STORAGE	USD	54 679	97 164	0.29
3 000	PULTEGROUP INC	USD	135 055	150 791	0.44
117	QORVO INC	USD	10 248	16 090	0.05
720	REGENCY CENTERS CORP	USD	28 299	47 707	0.14
19 344	REPSOL SA	EUR	156 230	201 874	0.59
9	SAMSUNG ELECTRONICS CO LTD - GDR	USD	10 596	13 050	0.04
10 000	SECO SPA	EUR	37 800	89 500	0.26
6 276	SEGRO PLC	GBP	58 457	107 378	0.32
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	15 328	0.04
1 000	SIEMENS HEALTHINEERS AG	EUR	41 005	65 820	0.19
765	SIKA AG	CHF	120 176	280 706	0.82
1 500	SIX FLAGS ENTERTAINMENT CORP	USD	51 397	56 164	0.16

## Quadriga Investors - GFED Aequitas

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
84	SKYWORKS SOLUTIONS INC	USD	8 319	11 460	0.03
1 250	SODEXO SA	EUR	94 375	96 325	0.28
7 388	SOFTBANK GROUP CORP	JPY	267 513	306 568	0.90
18 622	SOFTBANK GROUP CORP	USD	394 924	393 826	1.17
1 000	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	15 850	17 120	0.05
2 400	SONY CORP	USD	173 732	266 760	0.78
600	SONY GROUP CORP	JPY	35 396	66 321	0.19
4 397	SUMMIT THERAPEUTICS INC	USD	19 847	10 401	0.03
4 055	SUNCOR ENERGY INC	CAD	67 796	89 343	0.26
3 500	SVF INVESTMENT CORP	USD	30 529	30 900	0.09
218	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	10 753	23 063	0.07
95	TEXAS INSTRUMENTS INC	USD	9 161	15 745	0.05
182	TOKYO ELECTRON LTD	USD	9 753	23 030	0.07
4 000	TOTALENERGIES SE	EUR	141 374	178 520	0.52
3 700	UNDER ARMOUR INC - A	USD	62 109	68 944	0.20
17 686	UNIQURE NV	USD	491 941	322 553	0.95
615	VENTAS INC	USD	32 460	27 646	0.08
4 800	VESTAS WIND SYSTEMS A/S	DKK	149 053	129 074	0.38
2 500	VINCI SA	EUR	203 645	232 275	0.68
3 024	VONOVIA SE	EUR	138 022	146 664	0.43
541	VORNADO REALTY TRUST	USD	33 386	19 914	0.06
500	WALT DISNEY CO	USD	73 224	68 101	0.20
538	WELLTOWER INC	USD	38 769	40 577	0.12
1 687	WEST FRASER TIMBER CO LTD	CAD	71 070	141 724	0.42
34 000	WEYERHAEUSER CO	USD	775 979	1 231 200	3.62
126	XILINX INC	USD	9 855	23 493	0.07
50 000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	95 530	85 834	0.25
<b>Total Shares</b>			<b>11 212 161</b>	<b>14 889 703</b>	<b>43.71</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	99 878	105 786	0.31
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	924 194	2.71
750 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	717 900	691 283	2.03
1 051 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	1 220 526	1 220 200	3.58
400 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	490 980	482 660	1.42
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	140 375	0.41
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	275 725	272 273	0.80
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	1 256 105	1 204 260	3.53
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 036 000</b>	<b>5 041 031</b>	<b>14.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>22 026 236</b>	<b>26 064 939</b>	<b>76.51</b>

## Quadriga Investors - GFED Aequitas

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
100 000	PESCANOVA SA 0% 31/12/2049 DEFAULTED	EUR	5 000	559	0.00
<b>Total Bonds</b>			<b>5 000</b>	<b>559</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>5 000</b>	<b>559</b>	<b>0.00</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 203	ALPHA UCITS - FAIR OAKS HIGH GRADE CREDIT FUND - M EUR	EUR	1 184 581	1 224 257	3.60
1 642 963	FAIR OAKS INCOME LTD	USD	945 689	899 353	2.65
355	ISHARES ESG AWARE 1-5 YEAR USD CORPORATE BOND ETF	USD	8 320	8 007	0.02
43 500	ISHARES EUR CORP BOND SRI 0-3YR UCITS ETF - D EUR	EUR	214 977	217 631	0.64
22 000	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	101 726	115 368	0.34
3 000	ISHARES 0-5 YEAR HIGH YIELD CORPORATE BOND ETF	USD	116 455	119 504	0.35
7 471.852969	JAPAN DEEP VALUE FUND FI	EUR	100 000	113 981	0.33
4 103.71463	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	478 847	501 146	1.47
<b>Total Open-ended Investment Funds</b>			<b>3 150 595</b>	<b>3 199 247</b>	<b>9.40</b>
<b>Total Investment Funds</b>			<b>3 150 595</b>	<b>3 199 247</b>	<b>9.40</b>
<b>Exchange traded certificates</b>					
<b>Exchange traded certificates</b>					
5 000	INVESCO PHYSICAL GOLD ETC	USD	560 669	773 699	2.27
3 600	WISDOM TREE BRENT CRUDE OIL ETC	USD	53 911	108 867	0.32
20 000	WISDOM TREE ETC COPPER	USD	433 638	688 269	2.02
17 000	WISDOM TREE WTI CRUDE OIL ETC	USD	53 396	107 184	0.31
<b>Total Exchange traded certificates</b>			<b>1 101 614</b>	<b>1 678 019</b>	<b>4.92</b>
<b>Total Exchange traded certificates</b>			<b>1 101 614</b>	<b>1 678 019</b>	<b>4.92</b>
<b>Total Investments</b>			<b>26 283 445</b>	<b>30 942 764</b>	<b>90.83</b>

## Quadriga Investors - GFED Aequitas

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	14.79	United States of America	25.06
Investment Fund	14.32	Spain	12.97
Real Estate Investment Trusts	12.41	Italy	8.88
Investment Banking and Brokerage Services	7.12	France	5.76
Banks	5.99	Japan	5.55
Oil, Gas and Coal	5.43	Luxembourg	5.06
Software and Computer Services	5.00	Ireland	3.65
Construction and Materials	4.17	Netherlands	3.40
Precious Metals and Mining	2.49	Canada	3.10
Technology Hardware and Equipment	2.33	Switzerland	2.85
Electricity	2.19	Jersey	2.65
Pharmaceuticals and Biotechnology	2.17	Guernsey	2.64
Industrial Transportation	1.86	Germany	1.79
Personal Goods	1.38	United Kingdom	1.05
Industrial Metals and Mining	1.24	Mexico	1.03
Leisure Goods	1.24	Cayman Islands	0.96
Real Estate Investment and Services	1.13	Chile	0.59
Open-end and Miscellaneous Investment Vehicles	0.92	Portugal	0.58
Industrial Materials	0.78	Finland	0.57
Alternative Energy	0.68	Colombia	0.50
Retailers	0.58	Denmark	0.38
Travel and Leisure	0.45	Bermuda	0.33
Household Goods and Home Construction	0.44	Greece	0.31
Medical Equipment and Services	0.44	China	0.30
Consumer Services	0.42	Sweden	0.30
Electronic and Electrical Equipment	0.37	Belgium	0.26
Telecommunications Service Providers	0.20	Brazil	0.20
Aerospace and Defense	0.16	Taiwan	0.07
Health Care Providers	0.09	South Korea	0.04
General Industrials	0.04		
	<b>90.83</b>		<b>90.83</b>

## Quadriga Investors - Igneo Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Exchange traded certificates</b>					
120 000	DB X TRACKERS PHYSICAL GOLD ETC	USD	18 313 638	21 143 400	11.72
59 000	GOLD BULLION SECURITIES LTD	USD	9 076 184	9 983 685	5.54
101 202	INVESCO PHYSICAL GOLD ETC	USD	17 098 175	17 808 515	9.87
130 000	INVESCO PHYSICAL SILVER ETC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE	USD	2 084 758	2 882 750	1.60
730 000	ISHARES PHYSICAL PLATINUM ETC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	11 192 027	10 048 450	5.57
274 209	ISHARES PHYSICAL GOLD ETC	USD	9 336 292	9 728 250	5.39
43 000	WISDOMTREE PHYSICAL GOLD ETC	USD	7 287 468	7 386 970	4.10
738 000	WISDOMTREE PHYSICAL SILVER	USD	11 526 984	15 850 395	8.79
<b>Total Exchange traded certificates</b>			<b>85 915 526</b>	<b>94 832 415</b>	<b>52.58</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
20 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	22 104 280	26 002 860	14.43
250 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	249 463	233 828	0.13
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	288 994	266 582	0.15
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	272 490	0.15
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	546 367	0.30
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 202	675 512	0.37
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>24 140 607</b>	<b>27 997 639</b>	<b>15.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>110 056 133</b>	<b>122 830 054</b>	<b>68.11</b>
<b>Total Investments</b>			<b>110 056 133</b>	<b>122 830 054</b>	<b>68.11</b>

## Quadriga Investors - Igneo Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonequity Investment Instruments	45.41	Jersey	30.15
Governments	15.53	Ireland	22.44
Open-end and Miscellaneous Investment Vehicles	5.57	United States of America	15.52
Investment Banking and Brokerage Services	1.60		
	<b>68.11</b>		<b>68.11</b>

## Quadriga Investors - Stable Return

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2022	EUR	4 019 888	4 018 200	9.15
2 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/04/2022	EUR	2 005 577	2 004 160	4.57
2 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/03/2022	EUR	2 004 870	2 003 400	4.57
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	2 018 280	2 015 980	4.60
2 000 000	SPAIN LETRAS DEL TESORO 0% 04/03/2022	EUR	2 004 799	2 002 440	4.57
2 000 000	SPAIN LETRAS DEL TESORO 0% 06/05/2022	EUR	2 006 832	2 004 420	4.57
4 000 000	SPAIN LETRAS DEL TESORO 0% 08/07/2022	EUR	4 016 897	4 012 720	9.15
4 000 000	SPAIN LETRAS DEL TESORO 0% 10/06/2022	EUR	4 014 979	4 011 040	9.15
4 000 000	SPAIN LETRAS DEL TESORO 0% 11/02/2022	EUR	4 006 694	4 003 480	9.13
2 000 000	SPAIN LETRAS DEL TESORO 0% 14/01/2022	EUR	2 003 003	2 000 500	4.56
2 000 000	UNITED STATES TREASURY BILL 0% 03/11/2022	USD	1 729 875	1 755 067	4.00
2 000 000	UNITED STATES TREASURY BILL 0% 06/10/2022	USD	1 725 256	1 755 352	4.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>31 556 950</b>	<b>31 586 759</b>	<b>72.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>31 556 950</b>	<b>31 586 759</b>	<b>72.02</b>
<b>Total Investments</b>			<b>31 556 950</b>	<b>31 586 759</b>	<b>72.02</b>

## Quadriga Investors - Stable Return

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	72.02
	<b>72.02</b>

<b>Geographical classification</b>	<b>%</b>
Spain	41.12
Italy	22.90
United States of America	8.00
	<b>72.02</b>

## Notes to the financial statements

### 1 - General

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

As at December 31, 2021, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of share A)
- Quadriga Investors - AZ Total Return Fund (Class of share A)
- Quadriga Investors - GFED Aequitas (Class of share A)
- Quadriga Investors - Igneo Fund (Classes of shares A, B, C, D, E, F, G, H, I and N)
- Quadriga Investors - Stable Return (Classes of shares A, B and C)

By Circular Resolution dated on January 11, 2021, the Board has approved the launch of the class N (USD) share within the Sub-Fund "Quadriga Investors - Igneo Fund", with effective date on January 12, 2021.

By Circular Resolutions dated on March 19, 2021 and April 6, 2021, the Board has approved the launch of the class B (EUR) share within the Sub-Fund "Quadriga Investors - Stable Return", with effective date on April 7, 2021.

By Circular Resolution dated on June 7, 2021, the Board has approved the launch of the class C (EUR) share within the Sub-Fund "Quadriga Investors - Stable Return", with effective date on June 10, 2021.

By Circular Resolutions dated on July 12, 2021, the Board decided to put in liquidation the Sub-Fund Quadriga Investors - Grantia Anphora.

By Circular Resolutions dated on October 19, 2021, the Board decided to put in liquidation the Sub-Fund Quadriga Investors - Global Allocation Fund.

The Annual General Meeting of shareholders, dated May 25, 2021, has appointed Mr Jarkko MATILAINEN as administrator.

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

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

These financial statements have been prepared on a going concern basis of accounting on the basis of the official Net Asset Value as at December 31, 2021, except for the Sub-Funds which have been closed during the year where a non-going concern basis of accounting was adopted.

#### 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.

## Notes to the financial statements (continued)

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 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.

## Notes to the financial statements (continued)

### 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.

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

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

### 2.13 Consolidation

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

## Notes to the financial statements (continued)

### 3 - Management and performance fees

#### a) Management fees

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

The effective variable management fees rates applicable at December 31, 2021 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fees p.a.
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	1.35%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	0.00%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	0.60%
Quadriga Investors - Global Allocation Fund*	Class A Capitalisation	1.50%
	Class B Capitalisation	1.00%
	Class C Capitalisation	1.25%
Quadriga Investors - Grantia Anphora*	Class A Capitalisation	1.75%
	Class B Capitalisation	2.00%
	Class C Capitalisation	2.25%
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 E Capitalisation	0.00%
	Class F Capitalisation	1.50%
	Class G Capitalisation	0.00%
	Class H Capitalisation	1.50%
	Class I Capitalisation	1.50%
Class N Capitalisation	2.00%	
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%
	Class B Capitalisation	0.75%
	Class C Capitalisation	1.75%

#### 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 above the High Watermark that the Sub-Fund shall pay to the Management Company, as determined at the end of each quarter. 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 at the end of any previous quarter in respect of which a "Performance / Success fee" was charged. The maximum performance fee rates applicable at December 31, 2021 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 - Belgravia Lynx	Class A Capitalisation	9.00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	10.00%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	10.00%

(\*) For more details, please refer to the Note 1 of this report.

## Notes to the financial statements (continued)

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - Global Allocation Fund*	Class A Capitalisation	9.00%
	Class B Capitalisation	9.00%
	Class C Capitalisation	9.00%
Quadriga Investors - Grantia Anphora*	Class A Capitalisation	30.00%
	Class B Capitalisation	20.00%
	Class C Capitalisation	30.00%
Quadriga Investors - Igneo Fund	Class A Capitalisation	0.00%
	Class B Capitalisation	20.00%
	Class C Capitalisation	0.00%
	Class D Capitalisation	0.00%
Quadriga Investors - Igneo Fund	Class E Capitalisation	20.00%
	Class F Capitalisation	0.00%
	Class G Capitalisation	20.00%
	Class H Capitalisation	10.00%
	Class I Capitalisation	10.00%
	Class N Capitalisation	10.00%
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%
	Class B Capitalisation	0.00%
	Class C Capitalisation	0.00%

As at December 31, 2021 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	196 303 EUR
- Quadriga Investors - AZ Total Return Fund	12 017 EUR
- Quadriga Investors - GFED Aequitas	297 754 EUR
- Quadriga Investors - Global Allocation Fund	446 665 EUR

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2021, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of performance fees as at 31.12.2021 (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	EUR	LU0691314768	181 930,72	14 372,35	24 354 978,13	0,81%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	EUR	LU1165637460	281 877,11	15 876,64	33 499 455,11	0,89%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	EUR	LU0725183734	-	12 016,58	7 362 507,61	0,16%

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

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors - AZ Total Return Fund:

## Notes to the financial statements (continued)

Poniente Capital S.R.L., acting as Investment Adviser, is entitled to receive an advisory fee of 0.50% p.a. until December 14, 2021 and 0.125% from December 15, 2021 of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas:

Gestion Fondo Educativo S.L., acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. The Investment Adviser is entitled to receive an additional advisory fee of 0.40% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - Grantia Anphora (until August 16, 2021):

Grantia Capital SGIC S.A., acting as Investment manager, is entitled provide investors absolute return through primarily investing in the major world FX pair of currencies.

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

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. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary 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 Company might subscribe.

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

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

### 6 - Taxe d'abonnement

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

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

## Notes to the financial statements (continued)

### 7 - Futures contracts

As at December 31, 2021, the Company holds the following open future contracts:

#### Quadriga Investors - Belgravia Lynx

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
GBP	EURO/GBP FUTURE	Mar-22	9	-	1 339 924	(15 811)
					<b>1 339 924</b>	<b>(15 811)</b>

The counterparty of the future contract is Altura.

#### 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-22	20	-	1 099 191	11 157
USD	EURO FX	Mar-22	1	-	109 919	1 050
					<b>1 209 110</b>	<b>12 207</b>

The counterparty of the futures contracts is Morgan Stanley.

#### Quadriga Investors - GFED Aequitas

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	EURO FX	Mar-22	88	-	9 672 881	25 053
JPY	EURO/JPY CME	Mar-22	10	-	9 545	18 279
EUR	EURO BOBL	Mar-22	-	12	1 226 412	8 880
EUR	EURO BUND	Mar-22	-	29	2 958 348	66 119
EUR	EURO BUXL	Mar-22	-	2	318 908	18 080
USD	US LONG BOND	Mar-22	-	9	1 152 502	5 908
EUR	EURO STOXX 50	Mar-22	6	-	257 905	7 575
USD	FTSE CHINA A50	Jan-22	41	-	565 968	3 293
USD	MINI MSCI EMG MKT	Mar-22	14	-	758 359	3 509
USD	SP500 MIC EMIN FUT	Mar-22	4	-	84 044	987
JPY	TOPIX INDEX	Mar-22	2	-	303 420	2 062
					<b>17 308 292</b>	<b>159 745</b>

The counterparty of the futures contracts is Santander.

#### Quadriga Investors - Stable Return

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	EURO FX	Mar-22	28	-	3 077 735	26 622
EUR	STOXX EUROP 600 FUT	Mar-22	-	210	5 121 900	(161 675)

Notes to the financial statements (continued)

Quadriga Investors - Stable Return (continued)

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
EUR	STOXX 600 FOOD BEV	Mar-22	118	-	5 130 640	167 865
					<b>13 330 275</b>	<b>32 812</b>

The counterparty of the futures contracts is Goldman Sachs.

## Notes to the financial statements (continued)

### 8 - Options

As at December 31, 2021, the Company holds the following open outstanding options contracts:

#### Quadriga Investors - AZ Total Return Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	140	Feb-22	(4)	(1 266)
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	120	Feb-22	(2)	(1 231)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	27	Feb-22	(10)	(4 044)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	27	Jan-22	(10)	(2 506)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	PUT	32	Jan-22	(5)	(2 506)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	32	Jan-22	(10)	(1 170)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	40	Jan-22	(15)	(725)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	42	Jan-22	(10)	(413)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	PUT	21	Jan-22	(5)	(233)
SHORT	USD	ASANA INC	PUT	65	Jan-22	(2)	(299)
SHORT	USD	ASANA INC	CALL	90	Jan-22	(2)	(185)
SHORT	USD	AVIS BUDGET GROUP	CALL	230	Feb-22	(1)	(1 429)
SHORT	USD	AVIS BUDGET GROUP	CALL	250	Jan-22	(1)	(246)
SHORT	USD	AVIS BUDGET GROUP	CALL	300	Jan-22	(2)	(88)
SHORT	USD	AVIS BUDGET GROUP	CALL	330	Jan-22	(1)	(26)
SHORT	USD	DIGITAL WORLD ACQUISITION CORP	CALL	50	Mar-22	(5)	(3 342)
SHORT	USD	DIGITAL WORLD ACQUISITION CORP	CALL	50	Jan-22	(5)	(1 583)
SHORT	USD	DOORDASH INC	PUT	140	Jan-22	(3)	(937)
SHORT	USD	DUOLINGO INC	CALL	140	Jan-22	(2)	(75)
SHORT	USD	DUOLINGO INC	CALL	150	Jan-22	(2)	(53)
SHORT	USD	GAMESTOP A	CALL	170	Jan-22	(4)	(1 864)
SHORT	USD	GAMESTOP A	CALL	160	Jan-22	(2)	(1 270)
SHORT	USD	LUCID GROUP INC	CALL	45	Feb-22	(7)	(1 440)
SHORT	USD	LUCID GROUP INC	CALL	60	Jan-22	(8)	(127)
SHORT	USD	NIKOLA CORPORATION	PUT	11	Jan-22	(17)	(2 362)
SHORT	USD	NIKOLA CORPORATION	CALL	13	Feb-22	(10)	(563)
SHORT	USD	NIKOLA CORPORATION	CALL	14	Jan-22	(20)	(158)
SHORT	USD	PELTON INTERACTIVE INC	PUT	40	Jan-22	(15)	(7 386)
SHORT	USD	PELTON INTERACTIVE INC	CALL	50	Feb-22	(5)	(506)
SHORT	USD	RIOT BLOCKCHAIN INC	CALL	32	Feb-22	(8)	(886)
SHORT	USD	RIOT BLOCKCHAIN INC	CALL	35	Jan-22	(15)	(237)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	120	Feb-22	(3)	(1 293)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	140	Jan-22	(4)	(113)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	150	Jan-22	(2)	(37)
SHORT	USD	RIVIAN AUTOMOTIVE INC	CALL	160	Jan-22	(2)	(26)
SHORT	USD	SNAP INC	CALL	55	Feb-22	(3)	(459)
SHORT	USD	VIRGIN GALACTIC HOLDINGS INC	CALL	18	Feb-22	(10)	(405)
SHORT	USD	VIRGIN GALACTIC HOLDINGS INC	CALL	20	Jan-22	(10)	(106)
SHORT	USD	VIRGIN GALACTIC HOLDINGS INC	CALL	28	Jan-22	(10)	(44)
							<b>(41 639)</b>

The counterparty of the options contracts is Morgan Stanley.

The net commitment for Listed Options represents 2,48% of the Sub-Fund's NAV.

#### Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	FLUOR NEW	CALL	25	Jan-22	(70)	(5 848)
SHORT	USD	FRANCO NEVADA USD	PUT	125	Jan-22	(10)	(308)

## Notes to the financial statements (continued)

### Quadriga Investors - GFED Aequitas (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	FRANCO NEVADA USD	CALL	160	Jan-22	(10)	(237)
SHORT	USD	NEWMONT CORPORAION	CALL	60	Jan-22	(20)	(5 118)
SHORT	USD	NEWMONT CORPORAION	PUT	50	Jan-22	(20)	(88)
SHORT	USD	RUSSELL 2000 MINI	PUT	2 000	Mar-22	(2)	(2 497)
LONG	USD	RUSSELL 2000 MINI	CALL	2 300	Mar-22	2	5 171
SHORT	USD	S&P 500 INDEX	PUT	4 100	Jan-22	(2)	(543)
LONG	USD	S&P 500 INDEX	PUT	4 550	Jan-22	2	2 638
SHORT	USD	UNDER ARMOUR	PUT	20	Apr-22	(20)	(2 603)
SHORT	USD	UNIQURE	PUT	25	Jan-22	(50)	(20 226)
SHORT	USD	WEYERHAEUSER CO REIT	CALL	41	Jan-22	(80)	(7 035)
SHORT	USD	WEYERHAEUSER CO REIT	PUT	34	Jan-22	(80)	(703)
LONG	HKD	HANG SENG TECH INDEX	CALL	6 300	Mar-22	11	9 119
							<b>(28 278)</b>

The counterparty of the options contracts is Santander.

The net commitment for Listed Options represents 4,33% of the Sub-Fund's NAV.

### Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	187	Sep-22	10 000 000	300 238
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	187	Oct-22	10 000 000	330 788
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190.4963	Apr-22	20 000 000	398 939
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	435 400
LONG	USD	Call USD/CHF	CALL	0.915	Nov-22	10 000 000	438 030
LONG	USD	Call USD/CHF	CALL	0.915	Dec-22	10 000 000	449 340
LONG	USD	Call USD/CHF	CALL	0.915	Jan-23	10 000 000	462 960
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190.4963	Oct-22	20 000 000	910 002
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190.74	Aug-22	250 000 000	14 750
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	193.83	Dec-22	200 000 000	37 200
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180.61	Dec-22	150 000 000	59 100
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	165.26	Jun-23	150 000 000	264 242
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	165.45	Jun-23	150 000 000	297 000
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	166.25	Sep-22	200 000 000	1 009 600
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	191.75	Mar-22	10 000 000	12 820
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Mar-22	10 000 000	23 190
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	191.75	Apr-22	10 000 000	29 290
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	162	Feb-22	10 000 000	102 295
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	191.9074	Apr-22	20 000 000	136 727
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	191.6712	Oct-22	20 000 000	346 927
LONG	USD	Call USD/TWD	CALL	29.025	Dec-22	20 000 000	414 326
LONG	USD	S&P 500 EMIN	PUT	4 650	Jan-22	850	1 785 000
LONG	USD	S&P 500 INDEX	PUT	4 503.20	Dec-22	100 000 000	1 362 480
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	168.37	Dec-22	100 000 000	1 621 600
LONG	USD	S&P 500 INDEX	CALL	3 295	Jun-25	20 000 000	2 185 360
LONG	USD	S&P 500 INDEX	PUT	4 646.60	Dec-22	200 000 000	2 515 800
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Mar-22	200 000 000	434 566
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Mar-22	100 000 000	760 448
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Mar-22	200 000 000	1 281 496
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Mar-22	200 000 000	1 520 896
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Jun-22	300 000 000	3 890 166

## Notes to the financial statements (continued)

### Quadriga Investors - Igneo Fund (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	CALL USD/JPY	CALL	100	May-49	225 000 000	10 688 931
							34 519 907

The counterparties of options contracts are Morgan Stanley, JP Morgan, Goldman Sachs, Citibank and Deutsche Bank.

The net commitment for OTC Options represents 21,86% of the Sub-Funds NAV (Morgan Stanley 4,53%, JP Morgan 5,93%, Goldman Sachs 0,27%, Citibank 5,54%, Deutsche Bank 5,60%).

### Quadriga Investors - Stable Return

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	4 350	Mar-22	200	191 600
SHORT	EUR	EURO STOXX BANKS	CALL	110	Mar-22	(818)	(47 035)
LONG	EUR	EURO STOXX BANKS	CALL	100	Mar-22	818	194 275
SHORT	USD	MCSI CHILE INVESTABLE MKT INDX	PUT	25	Feb-22	(4)	(818)
							338 022

The counterparty of the options contracts is Goldman Sachs.

The net commitment for Listed Options represents 17,07% of the Sub-Fund's NAV.

## 9 - Contracts for difference

As at December 31, 2021, the Company holds the following open contracts for difference:

### Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
USD	BARRICK GOLD NYS (USD)	6 394	2 868
CAD	EQUINOX GOLD CORP	29 000	5 451
GBP	ATALAYA MINING PLC	15 000	447
EUR	FRESENIUS SE & CO KGAA	3 200	2 944
EUR	CECONOMY AG	44 000	13 462
EUR	BAYER AG	3 800	9 177
EUR	ORPEA	(1 000)	(5 240)
GBP	RIO TINTO PLC	3 500	(459)
EUR	ROYAL DUTCH SHELL PLC-A	9 000	(4 050)
GBP	PURPLEBRICKS GROUP PLC	171 600	1 533
USD	DOLE PLC	11 000	4 933
EUR	TELECOM ITALIA-RNC	515 000	(7 416)
GBP	YELLOW CAKE PLC	30 000	715
EUR	ARCADIS NV	(2 500)	(6 300)
USD	ASANA INC	(200)	(1 528)
USD	CARVANA CO	(150)	4 133
USD	CHIPOTLE MEXICAN GRILL CL A	(40)	(4 389)
USD	CUMMINS INC	(400)	397
USD	DOORDASH INC	(450)	5 002
USD	MERCADOLIBRE	58	12 050

## Notes to the financial statements (continued)

### Quadrige Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
USD	NIKOLA CORPORATION	(1 700)	15
USD	PENUMBRA INC	(300)	(10 112)
USD	SNAP INC	(200)	157
USD	SNOWFLAKE INC	(150)	384
USD	TESLA INC	(188)	(7 897)
USD	TRIPADVISOR	5 000	1 363
USD	TWITTER INC	1 500	(1 649)
			<b>15 991</b>

The counterparty of the contracts for difference is Morgan Stanley.

### Quadrige Investors - Igneo Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	GOLDMAN SACHS GOLD INDEX	57 200	158 826
			<b>158 826</b>

The counterparty of the contracts for difference is Goldman Sachs.

## 10 - 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, 2021:

1 EUR =	1.56415	AUD	1 EUR =	1.43650	CAD
1 EUR =	1.03615	CHF	1 EUR =	7.23150	CNH
1 EUR =	7.43760	DKK	1 EUR =	0.83960	GBP
1 EUR =	8.86595	HKD	1 EUR =	130.95425	JPY
1 EUR =	10.29600	SEK	1 EUR =	31.46295	TWD
1 EUR =	1.13720	USD			

## 11 - Collateral

As at December 31, 2021, 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
Quadrige Investors - Igneo Fund	USD	CITIGROUP	Cash	8 999 970	-
		MORGAN STANLEY	Cash	-	1 090 000
		GOLDMAN SACHS	Cash	-	480 000

## Notes to the financial statements (continued)

### 12 - Subsequent Events

- The Domiciliary Agent and registered office have been amended as follows:

Until February 15, 2022:

Société Générale Luxembourg  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

As from February 16, 2022:

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

- The Company has terminated the global distribution agreement with Ariga Global Investors, sociedad de valores, S.A. and entered into distribution agreements directly with the local distributors, namely (i) Allfunds Bank, S.A.U.; (ii) Allfunds Bank International S.A.; and (iii) Banco Inversis S.A., all with effect on January 1, 2022.
- The war in Ukraine has led to higher inflationary pressures and an increase in volatility, although it could delay the expected restrictive monetary policies of the ECB. The sub funds didn't have direct nor indirect exposure to Russia's companies and no commercial relationship with Russia or Russian citizens.

## 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 - Belgravia Lynx
- Quadriga Investors - AZ Total Return Fund
- Quadriga Investors - GFED Aequitas
- Quadriga Investors - Igneo Fund
- Quadriga Investors - Stable Return

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2021 to December 31, 2021 are described below:

<b>VaR Model</b>	20D horizon, Monte Carlo										
<b>Market risk calculation</b>	-										
<b>Interval of time</b>	Daily VAR, 20D horizon										
<b>Limits</b>	<table> <tr> <td>Quadriga Investors - Belgravia Lynx</td> <td>20.00%</td> </tr> <tr> <td>Quadriga Investors - AZ Total Return Fund</td> <td>20.00%</td> </tr> <tr> <td>Quadriga Investors - GFED Aequitas</td> <td>20.00%</td> </tr> <tr> <td>Quadriga Investors - Igneo Fund</td> <td>20.00%</td> </tr> <tr> <td>Quadriga Investors - Stable Return</td> <td>20.00%</td> </tr> </table>	Quadriga Investors - Belgravia Lynx	20.00%	Quadriga Investors - AZ Total Return Fund	20.00%	Quadriga Investors - GFED Aequitas	20.00%	Quadriga Investors - Igneo Fund	20.00%	Quadriga Investors - Stable Return	20.00%
Quadriga Investors - Belgravia Lynx	20.00%										
Quadriga Investors - AZ Total Return Fund	20.00%										
Quadriga Investors - GFED Aequitas	20.00%										
Quadriga Investors - Igneo Fund	20.00%										
Quadriga Investors - Stable Return	20.00%										
<b>Scenarios</b>	1,000 iterations										
<b>Reliable interval</b>	99										

UCITS		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD	AVG	Exposure average Level
Quadriga Investors - Belgravia Lynx	31/12/2021	4,13%	5,16%	6,52%	5,68%	3,13%	12,84%	7,71%	112,10%
Quadriga Investors - AZ Total Return Fund	31/12/2021	7,82%	9,70%	12,34%	10,76%	8,17%	13,16%	10,60%	108,07%
Quadriga Investors - GFED Aequitas	31/12/2021	3,97%	4,98%	6,32%	5,48%	6,20%	11,37%	7,67%	122,63%
Quadriga Investors - Igneo fund	31/12/2021	7,24%	8,62%	10,23%	11,72%	2,47%	19,86%	12,67%	156,68%
Quadriga Investors - Stable Return	31/12/2021	3,20%	3,93%	5,08%	4,37%	4,35%	5,48%	5,13%	127,61%

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

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

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

## Unaudited Information (continued)

### 2 - Securities Financing Transaction Regulation

During the year ending December 31, 2021, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, is required to be reported, nor any information on the reuse or safekeeping of collateral.

### 3 - Remuneration Policy

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

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

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

<u>QUADRIGA ASSET MANAGERS SGIC SA</u>	<u>2021</u>
QUANTITATIVE DATA	(EUR)
Total Compensation	3 959 965.13
Fixed Compensation	3 004 099.92
Variable Compensation	955 865.21
number of beneficiaries	59
Id. Variable compensation	15
Compensation related to Variable Management fees	924 807.35
<u>MANAGEMENT &amp; DIRECTORS (Senior Management)</u>	<u>1</u>
Total Compensation	184 249,54
Fixed Compensation	184 249,54
Variable Compensation	0.00
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	<u>0</u>
Total Compensation	0.00
Fixed Compensation	0.00
Variable Compensation	0.00

**Quadriga Investors**

Audited annual report including audited financial statements