

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 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.

Table of contents

Organisation and Administration	1
General information on the Company	3
Information to the Shareholders	4
Statement of Net Assets	5
Statistical information	8
Quadriga Investors - Belgravia Lynx	
Schedule of Investments	11
Economic and Geographical Classification of Investments	13
Quadriga Investors - AZ Total Return Fund	
Schedule of Investments	14
Economic and Geographical Classification of Investments	16
Quadriga Investors - GFED Aequitas	
Schedule of Investments	17
Economic and Geographical Classification of Investments	22
Quadriga Investors - Global Allocation Fund	
Schedule of Investments	23
Economic and Geographical Classification of Investments	24
Quadriga Investors - Grantia Anphora	
Schedule of Investments	25
Economic and Geographical Classification of Investments	26
Quadriga Investors - Igneo Fund	
Schedule of Investments	27
Economic and Geographical Classification of Investments	28
Quadriga Investors - Stable Return	
Schedule of Investments	29
Economic and Geographical Classification of Investments	30
Notes to the financial statements	31
Other Information	42

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

Jarrko MATILAINEN
Administrator of the Quadriga Investors

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

Alfredo JIMÉNEZ,
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 and
Quadriga Investors - Global Allocation Fund:
Gestion Fondo Educativo, S.L.
17, Calle Ortega y Gasset,
E-28006 Madrid
Spain

Investment Managers

For Quadriga Investors - Belgravia Lynx :
Belgravia Capital, SGIIC, S.A.
C/ Nuñez de Balboa 120, 4ºDcha.,
E-28006 – Madrid
Spain

Organisation and Administration (continued)

For Quadriga Investors - Grantia Anphora:
Grantia Capital, SGIC, 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)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit
31, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Luxembourg Legal Advisor

Arendt & Medernach S.A.
41 A, avenue John F. Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

Spanish Legal Advisor

Andersen
Calle de Velázquez, 110,
ES-28006 Madrid
Spain

Distributor

Auriga Global Investors, *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.

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
ASSETS				
Securities portfolio at cost	2.3	19 262 716	5 475 905	26 211 097
Net unrealised profit/ (loss)		3 238 810	523 057	3 712 025
Securities portfolio at market value	2.2	22 501 526	5 998 962	29 923 122
Cash at bank		4 045 958	3 051 959	4 614 021
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		31 896	23 117	298
Receivable on spot exchange		-	21 102	-
Dividends receivable, net		33 496	456	18 031
Interest receivable on bonds		-	-	93 165
Options bought at market value	2.8, 8	-	-	2 007
Unrealised appreciation on financial futures contracts	2.6, 7	182 860	-	23 245
Formation expenses, net	2.11	-	-	-
Other assets		-	-	125 988
		26 795 736	9 095 596	34 799 877
LIABILITIES				
Bank Overdraft		126 959	212 507	34
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	298 846	9
Payable on spot exchange		-	21 205	-
Management fees payable	3	93 689	3 032	54 199
Investment advisory fees payable	4	-	8 890	34 111
Performance fees payable	3	165 428	45 278	264 127
Depositary fees payable	5	8 944	5 865	11 147
<i>Taxe d'abonnement payable</i>	6	3 314	1 041	4 065
Administration fees payable	5	17 131	14 056	19 064
Registrar Agent fees payable	5	4 709	3 585	3 653
Professional fees payable		9 012	3 917	16 250
Interest and bank charges payable		4 715	1 163	1 995
Options written at market value	2.8, 8	-	33 734	18 785
Unrealised depreciation on financial futures contracts	2.6, 7	3 276	41 783	426 640
Unrealised depreciation on contracts for difference	9	-	105 715	-
Other liabilities		1 736	2 424	1 736
		438 913	803 041	855 815
TOTAL NET ASSETS		26 356 823	8 292 555	33 944 062

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR	Quadriga Investors - Igneo Fund USD
ASSETS				
Securities portfolio at cost	2.3	8 972 475	2 508 941	148 534 249
Net unrealised profit/ (loss)		(444 620)	(5 994)	12 233 855
Securities portfolio at market value	2.2	8 527 855	2 502 947	160 768 104
Cash at bank		6 660 149	8 606 562	42 417 319
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		427 192	601 260	-
Receivable on spot exchange		-	3 312 111	711 540
Dividends receivable, net		931	-	-
Interest receivable on bonds		-	-	57 052
Options bought at market value	2.8, 8	1 617 600	-	45 159 006
Unrealised appreciation on financial futures contracts	2.6, 7	247 560	-	-
Formation expenses, net	2.11	-	3 911	64 255
Other assets		-	13 755	37 322
		17 481 287	15 040 546	249 214 598
LIABILITIES				
Bank Overdraft		685	6 764 154	206 468
Payable for Fund shares redeemed		1 240 777	-	-
Payable for securities purchased		-	89	-
Payable on spot exchange		-	3 310 917	711 120
Management fees payable	3	70 321	30 080	639 697
Investment advisory fees payable	4	-	-	-
Performance fees payable	3	501 173	-	-
Depositary fees payable	5	9 417	6 079	82 678
<i>Taxe d'abonnement payable</i>	6	1 770	610	24 740
Administration fees payable	5	17 545	15 475	50 599
Registrar Agent fees payable	5	7 653	8 257	36 677
Professional fees payable		2 906	9 023	70 503
Interest and bank charges payable		411	319	4 764
Options written at market value	2.8, 8	1 727 662	-	1 892 023
Unrealised depreciation on financial futures contracts	2.6, 7	-	-	2 602 500
Unrealised depreciation on contracts for difference	9	-	-	852 484
Other liabilities		18 772	18 053	6 034
		3 599 092	10 163 056	7 180 287
TOTAL NET ASSETS		13 882 195	4 877 490	242 034 311

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Stable Return EUR	Combined EUR
ASSETS			
Securities portfolio at cost	2.3	26 681 873	214 363 027
Net unrealised profit/ (loss)		(1 921 697)	15 417 657
Securities portfolio at market value	2.2	24 760 176	229 780 684
Cash at bank		3 889 052	66 635 681
Receivable for Fund shares issued		800 000	800 000
Receivable for securities sold		-	1 083 763
Receivable on spot exchange		-	3 933 212
Dividends receivable, net		-	52 914
Interest receivable on bonds		-	141 274
Options bought at market value	2.8, 8	30 968	39 730 455
Unrealised appreciation on financial futures contracts	2.6, 7	42 166	495 831
Formation expenses, net	2.11	14 446	72 539
Other assets		-	171 214
		29 536 808	342 897 567
LIABILITIES			
Bank Overdraft		76 338	7 354 779
Payable for Fund shares redeemed		-	1 240 777
Payable for securities purchased		698 510	997 454
Payable on spot exchange		-	3 931 767
Management fees payable	3	3 314	794 053
Investment advisory fees payable	4	-	43 001
Performance fees payable	3	-	976 006
Depositary fees payable	5	5 843	117 012
<i>Taxe d'abonnement payable</i>	6	402	32 064
Administration fees payable	5	19 341	145 279
Registrar Agent fees payable	5	478	59 263
Professional fees payable		6 406	106 965
Interest and bank charges payable		17	12 637
Options written at market value	2.8, 8	-	3 375 610
Unrealised depreciation on financial futures contracts	2.6, 7	223 643	2 889 874
Unrealised depreciation on contracts for difference	9	-	824 564
Other liabilities		719	48 528
		1 035 011	22 949 633
TOTAL NET ASSETS		28 501 797	319 947 934

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		136 205.963	91 246.843	141 516.670
Net asset value per share	EUR	193.51	174.92	151.65
Total Net Assets	EUR	26 356 823	15 960 765	21 460 725

Quadriga Investors - AZ Total Return Fund

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		57 644.663	43 220.546	50 678.189
Net asset value per share	EUR	143.86	134.26	117.90
Total Net Assets	EUR	8 292 555	5 802 577	5 974 937

Quadriga Investors - GFED Aequitas

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		253 529.338	250 761.521	278 460.513
Net asset value per share	EUR	133.89	126.08	122.58
Total Net Assets	EUR	33 944 062	31 615 627	34 132 311

Quadriga Investors - Global Allocation Fund

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		13 573.938	16 871.015	27 726.570
Net asset value per share	EUR	126.09	99.17	102.18
Class B Capitalisation				
Number of shares		67 446.723	162 128.496	200 785.528
Net asset value per share	EUR	129.92	101.80	104.36
Class C Capitalisation				
Number of shares		29 203.381	36 695.309	36 695.354
Net asset value per share	EUR	116.70	91.70	94.25
Total Net Assets	EUR	13 882 195	21 542 053	27 246 357

Statistical information (continued)

Quadriga Investors - Grantia Anphora

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		42 169.405	122 528.403	186 963.163
Net asset value per share	EUR	106.11	105.99	118.08
Class B Capitalisation				
Number of shares		3 652.633	9 360.132	137 547.283
Net asset value per share	EUR	101.48	101.48	113.29
Class C Capitalisation				
Number of shares		323.419	1 901.229	2 498.679
Net asset value per share	EUR	98.96	99.10	110.95
Total Net Assets	EUR	4 877 490	14 125 363	37 936 783

Quadriga Investors - Igneo Fund

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		1 128 640.242	1 069 217.270	591 865.940
Net asset value per share	USD	93.19	123.34	108.88
Class B Capitalisation				
Number of shares		946 381.983	899 113.658	403 562.959
Net asset value per share	USD	86.28	113.32	100.47
Class C Capitalisation				
Number of shares		64 726.154	105 375.578	10 237.500
Net asset value per share	USD	86.82	115.18	102.14
Class D Capitalisation				
Number of shares		283 885.371	422 122.131	212 265.548
Net asset value per share	EUR	85.66	109.86	105.67
Class E Capitalisation				
Number of shares		74 064.170	68 907.100	57 700.000
Net asset value per share	EUR	82.82	105.43	105.48
Class F Capitalisation				
Number of shares		12 948.999	14 256.615	1 750.000
Net asset value per share	GBP	77.06	103.05	93.83
Class G Capitalisation				
Number of shares		5 923.577	5 489.109	-
Net asset value per share	GBP	58.19	77.24	-

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	30/06/21	31/12/20	31/12/19
Class H Capitalisation				
Number of shares		64 313.196	27 921.249	-
Net asset value per share	USD	61.20	80.98	-
Class I Capitalisation				
Number of shares		105 717.106	74 427.352	-
Net asset value per share	EUR	60.42	77.49	-
Class N Capitalisation				
Number of shares		1 250.000	-	-
Net asset value per share	USD	82.02	-	-
Total Net Assets	USD	242 034 311	323 436 408	138 259 973

Quadriga Investors - Stable Return

	Currency	30/06/21	31/12/20	31/12/19
Class A Capitalisation				
Number of shares		288 058.033	268 714.505	-
Net asset value per share	EUR	97.42	98.17	-
Class B Capitalisation				
Number of shares		4 357.410	-	-
Net asset value per share	EUR	99.46	-	-
Class C Capitalisation				
Number of shares		50.000	-	-
Net asset value per share	EUR	97.97	-	-
Total Net Assets	EUR	28 501 797	26 380 741	-

Quadriga Investors - Belgravia Lynx

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 500	ACERINOX SA	EUR	113 623	117 128	0.44
13 900	ANDRITZ AG	EUR	543 147	658 582	2.50
14 000	ANGLO AMERICAN PLC	GBP	458 073	468 461	1.78
8 500	ANHEUSER-BUSCH INBEV SA/NV	EUR	517 800	516 885	1.96
81 200	AUTOGRILL SPA	EUR	454 999	501 816	1.90
81 200	AUTOGRILL SPA - RIGHTS - 29/06/2021	EUR	-	96 709	0.37
116 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	453 048	606 448	2.30
150 000	BP PLC	GBP	508 353	550 411	2.09
83 200	CEMENTIR HOLDING SPA	EUR	736 109	715 520	2.71
12 000	CIE DE SAINT-GOBAIN	EUR	406 928	666 480	2.53
9 400	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	352 546	470 198	1.78
14 500	COCA-COLA HBC AG	GBP	380 124	441 528	1.68
13 800	CRH PLC	EUR	460 256	586 500	2.23
177 000	DECEUNINCK NV	EUR	519 619	522 150	1.98
17 500	DWS GROUP GMBH & CO KGAA	EUR	586 610	668 850	2.54
114 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	530 146	509 580	1.93
41 400	ELIS SA	EUR	614 618	657 846	2.50
14 000	FAGRON	EUR	256 569	263 620	1.00
138 000	GLENCORE PLC	GBP	442 481	497 456	1.89
10 400	HEIDELBERGCEMENT AG	EUR	689 959	752 336	2.85
320 000	HEIDELBERGER DRUCKMASCHINEN AG	EUR	537 752	641 600	2.43
18 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	264 091	254 700	0.97
27 250	ING GROEP NV	EUR	203 546	303 565	1.15
43 000	INTERTRUST NV	EUR	639 005	652 740	2.48
577 000	ITV PLC	GBP	666 686	843 873	3.20
11 900	JULIUS BAER GROUP LTD	CHF	623 615	655 466	2.49
38 300	JUMBO SA	EUR	544 235	543 477	2.06
800 000	LLOYDS BANKING GROUP PLC	GBP	361 438	435 110	1.65
229 000	NATIONAL EXPRESS GROUP PLC	GBP	781 386	711 182	2.70
9 800	NN GROUP NV	EUR	397 915	389 844	1.48
29 000	OCI NV	EUR	403 636	595 080	2.26
54 000	ONTEX GROUP NV	EUR	586 062	567 000	2.15
160 000	POSTNL NV	EUR	507 802	731 520	2.78
843 012	RENEWI PLC	GBP	302 985	540 109	2.05
30 500	REXEL SA	EUR	378 546	538 020	2.04
4 600	SANOFI	EUR	376 675	406 456	1.54
16 200	SIGNIFY NV	EUR	497 596	864 108	3.28
46 000	STELLANTIS NV	EUR	473 624	761 484	2.89
14 000	TOTALENERGIES SE	EUR	516 951	534 170	2.03

Quadriga Investors - Belgravia Lynx

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
44 600	VIVENDI SE	EUR	1 174 162	1 263 518	4.78
Total Shares			19 262 716	22 501 526	85.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 262 716	22 501 526	85.37
Total Investments			19 262 716	22 501 526	85.37

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Construction and Materials	12.31	Netherlands	19.01
Investment Banking and Brokerage Services	9.65	France	15.43
Beverages	5.42	United Kingdom	15.25
Technology Hardware and Equipment	5.32	Germany	7.83
Banks	5.10	Belgium	7.09
Travel and Leisure	4.97	Switzerland	4.16
Industrial Engineering	4.93	Greece	3.03
Media	4.79	Spain	2.75
Telecommunications Service Providers	4.17	Austria	2.50
Oil, Gas and Coal	4.11	Italy	2.27
General Industrials	3.83	Ireland	2.23
Automobiles and Parts	2.89	Portugal	1.93
Industrial Transportation	2.78	Jersey	1.89
Industrial Support Services	2.50		85.37
Industrial Metals and Mining	2.33		
Chemicals	2.26		
Leisure Goods	2.06		
Electricity	1.93		
Pharmaceuticals and Biotechnology	1.54		
Life Insurance	1.48		
Medical Equipment and Services	1.00		
	85.37		

Quadriga Investors - AZ Total Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
700	ALIBABA GROUP HOLDING LTD	USD	132 738	133 861	1.61
10 144	ALMIRALL SA	EUR	115 165	149 218	1.80
30 000	ANIMA HOLDING SPA	EUR	119 137	125 730	1.52
29 000	APPLUS SERVICES SA - INMZ M	EUR	179 617	238 960	2.88
52 500	ASCEND WELLNESS HOLDINGS INC	USD	347 841	475 905	5.73
50 000	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	170 085	184 600	2.23
300 000	BANCO DE SABADELL SA	EUR	155 108	172 260	2.08
1 806	BARRICK GOLD CORP	USD	32 600	31 493	0.38
1 000	BARRICK GOLD CORP	CAD	17 421	17 460	0.21
400	BAYER AG	EUR	20 585	20 484	0.25
43 000	BURCON NUTRASCIENCE CORP	CAD	115 615	101 314	1.22
7 000	BUZZI UNICEM SPA	EUR	165 710	156 590	1.89
3 500	CAPRI HOLDINGS LTD	USD	135 600	168 787	2.04
2 500	CITIGROUP INC	USD	133 006	149 148	1.80
4 000	COVESTRO AG	EUR	175 707	217 840	2.63
7 795	DEUTZ AG	EUR	53 992	53 162	0.64
3 407	ENDEAVOUR MINING PLC	CAD	62 437	61 760	0.74
26 000	EQUINOX GOLD CORP	CAD	174 230	152 441	1.84
5 500	EURONAV NV	EUR	39 701	43 120	0.52
1 702	FREENET AG	EUR	36 295	33 904	0.41
400	FRESENIUS SE & CO KGAA	EUR	17 656	17 598	0.21
30 000	GESTAMP AUTOMOCION SA	EUR	117 385	133 980	1.62
35 000	HARMONY GOLD MINING CO LTD - ADR	USD	128 545	110 085	1.33
18 000	INDRA SISTEMAS SA	EUR	124 140	138 510	1.67
26 000	INTERNATIONAL PETROLEUM CORP/SWEDEN	SEK	83 693	100 749	1.21
66 000	I-80 GOLD CORP	CAD	112 730	112 809	1.36
11 824	MAIRE TECNIMONT SPA	EUR	32 427	36 465	0.44
17 447	MAISONS DU MONDE SA	EUR	251 873	364 642	4.39
33	MERCADOLIBRE INC	USD	41 352	43 349	0.52
7 000	METRO AG	EUR	29 884	28 812	0.35
6 725	METROVACESA SA	EUR	49 985	44 789	0.54
360 000	MICRO-X LTD	AUD	82 328	72 928	0.88
688	MORPHOSYS AG	EUR	47 533	45 009	0.54
850	MYNARIC AG	EUR	58 907	68 170	0.82
10 000	OCCIDENTAL PETROLEUM CORP	USD	224 499	263 682	3.18
5 840	ORANGE SA	EUR	61 288	56 152	0.68
185 000	PANTHEON RESOURCES PLC	GBP	64 770	88 896	1.07
15 000	PARAMOUNT GROUP INC	USD	142 781	127 372	1.54
350	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	30 124	31 626	0.38
403 100	REALIA BUSINESS SA	EUR	380 081	283 782	3.42
20 000	REPSOL SA	EUR	173 542	211 080	2.55
1 100	ROYAL DUTCH SHELL PLC - A	EUR	18 799	18 704	0.23
7 600	SCORPIO TANKERS INC	USD	126 015	141 310	1.70
35 000	TELECOM ITALIA SPA/MILANO - RSP	EUR	15 544	15 638	0.19

Quadriga Investors - AZ Total Return Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 800	TRIPADVISOR INC	USD	134 238	129 134	1.56
2 020	TWITTER INC	USD	94 424	117 207	1.41
18 000	UNICREDIT SPA	EUR	153 663	179 100	2.16
6 500	VIVORYON THERAPEUTICS NV	EUR	97 966	117 000	1.41
4 000	WELLS FARGO & CO	USD	136 575	152 762	1.84
Total Shares			5 415 337	5 939 377	71.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			5 415 337	5 939 377	71.62
Other transferable securities					
Shares					
50 000	SABINA GOLD & SILVER CORP	CAD	60 568	59 585	0.72
Total Shares			60 568	59 585	0.72
Total Other transferable securities			60 568	59 585	0.72
Total Investments			5 475 905	5 998 962	72.34

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	9.73	Spain	18.79
Banks	7.87	United States of America	17.59
Oil, Gas and Coal	7.16	Canada	6.94
Real Estate Investment Trusts	4.95	Germany	6.23
General Industrials	4.39	Italy	6.19
Precious Metals and Mining	4.00	France	5.07
Software and Computer Services	3.91	British Virgin Islands	2.04
Industrial Metals and Mining	3.66	United Kingdom	2.04
Industrial Support Services	2.88	Marshall Islands	1.70
Industrial Transportation	2.87	Cayman Islands	1.61
Chemicals	2.63	Netherlands	1.41
Construction and Materials	2.33	South Africa	1.33
Media	2.23	Australia	0.88
Consumer Services	2.14	Belgium	0.52
Investment Banking and Brokerage Services	2.06		
Personal Goods	2.04		72.34
Automobiles and Parts	2.00		
Travel and Leisure	1.56		
Telecommunications Service Providers	1.27		
Food Producers	1.22		
Medical Equipment and Services	0.88		
Retailers	0.35		
Health Care Providers	0.21		
	72.34		

Quadriga Investors - GFED Aequitas

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	99 199	109 794	0.32
300 000	ACCIONA FINANCIACION FILIALES SA 0.558% 04/10/2021	EUR	299 510	300 146	0.88
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	198 388	214 120	0.63
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/08/2021	EUR	297 510	298 758	0.88
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	199 522	199 760	0.59
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	188 237	0.55
200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	199 606	200 962	0.59
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	178 900	201 724	0.59
300 000	CAIXABANK SA 1.125% 12/11/2026	EUR	265 125	309 906	0.91
200 000	CIE AUTOMOTIVE SA 0% 07/07/2021	EUR	199 995	200 000	0.59
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	99 845	105 593	0.31
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	197 883	0.58
200 000	CRITERIA CAIXA SA 1.375% 10/04/2024	EUR	198 880	207 190	0.61
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	180 804	0.53
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	199 234	201 110	0.59
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	499 013	1.48
200 000	ENEL SPA FRN PERPETUAL	EUR	197 864	197 104	0.58
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 373	450 181	1.33
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 715	359 595	1.06
300 000	LAR ESPANA REAL ESTATE SOCIMI SA 2.9% 21/02/2022	EUR	296 550	302 097	0.89
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	182 866	0.54
500 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	526 250	501 200	1.49
200 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	175 231	165 923	0.49
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	418 592	1.23
200 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	197 118	198 806	0.59
200 000	RENTA CORPORACION REAL ESTATE SA 0% 15/07/2021	EUR	199 836	199 923	0.59
100 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	100 000	100 763	0.30
100 000	TOTAL SE FRN PERPETUAL	EUR	100 000	98 717	0.29
Total Bonds			6 459 467	6 790 767	20.01
Shares					
9 000	AC IMMUNE SA	USD	58 295	60 182	0.18
5 884	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	133 130	132 920	0.39
5 884	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA - RIGHTS - 06/07/2021	EUR	-	6 943	0.02
386	ADVANCED MICRO DEVICES INC	USD	13 126	30 573	0.09
250	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	38 693	38 355	0.11
1 040	ALIBABA GROUP HOLDING LTD	USD	200 623	198 880	0.59
40	ALPHABET CLASS - A	USD	41 491	82 361	0.24
9 920	ALSTRIA OFFICE REIT-AG	EUR	150 456	154 653	0.46
32	AMAZON.COM INC	USD	52 569	92 828	0.27
2 334	AMERICOLD REALTY TRUST	USD	70 562	74 494	0.22
102	ANALOG DEVICES INC	USD	9 485	14 808	0.04
5 473	ANTOFAGASTA PLC	GBP	60 072	91 520	0.27

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 434	APOLLO GLOBAL MANAGEMENT INC	USD	173 605	337 460	0.99
158	APPLIED MATERIALS INC	USD	8 940	18 972	0.06
69	ASML HOLDING NV	EUR	16 549	39 979	0.12
1 600	BAIDU INC - A	HKD	37 398	34 642	0.10
4 500	BB BIOTECH AG	CHF	232 303	357 142	1.05
2 629	BLACKSTONE GROUP INC - A	USD	79 330	215 348	0.63
39	BROADCOM INC	USD	10 459	15 682	0.05
231	BROOKFIELD INFRASTRUCTURE CORP - A	USD	7 814	14 687	0.04
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	69 347	97 525	0.29
610	CANADIAN NATIONAL RAILWAY CO	CAD	49 572	54 329	0.16
2 400	CANADIAN NATURAL RESOURCES LTD	CAD	53 691	73 544	0.22
10 000	CENOVUS ENERGY INC	CAD	57 079	80 763	0.24
700	CIE DE SAINT-GOBAIN	EUR	32 543	38 878	0.11
1 200	CITIGROUP INC	USD	58 373	71 591	0.21
625	COFINIMMO SA	EUR	76 730	80 250	0.24
1 647	COGNEX CORP	USD	73 110	116 730	0.34
2 700	CONOCOPHILLIPS	USD	100 898	138 654	0.41
3 600	DEUTSCHE WOHNEN SE	EUR	127 910	185 688	0.55
392	DIGITAL REALTY TRUST INC	USD	41 059	49 735	0.15
2 347	DUKE REALTY CORP	USD	69 847	93 710	0.28
200	EAST JAPAN RAILWAY CO	JPY	16 381	12 045	0.04
15 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	56 871	67 050	0.20
2 812	ENDESA SA	EUR	66 439	57 534	0.17
1 400	EOG RESOURCES INC	USD	62 545	98 504	0.29
100	EQUINIX INC	USD	47 275	67 679	0.20
641	EQUITY RESIDENTIAL	USD	41 387	41 620	0.12
154	ESSEX PROPERTY TRUST INC	USD	36 798	38 959	0.11
800	ESSILORLUXOTTICA SA	EUR	109 680	124 512	0.37
1 000	FACEBOOK INC	USD	170 239	293 202	0.86
300	FERGUSON PLC	GBP	31 075	35 121	0.10
1 953	FIRST INDUSTRIAL REALTY TRUST INC	USD	67 680	86 015	0.25
6 500	FIRST QUANTUM MINERALS LTD	CAD	95 126	126 459	0.37
1 400	FLUGHAFEN ZURICH AG	CHF	186 244	195 402	0.58
13 500	FLUOR CORP	USD	203 188	201 493	0.59
2 000	FRANCO-NEVADA CORP	USD	214 751	244 658	0.72
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	9 194	0.03
550	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	30 690	38 522	0.11
1 000	GECINA SA	EUR	141 838	129 200	0.38
300	GOLDMAN SACHS GROUP INC	USD	59 701	96 011	0.28
8 000	H & M HENNES & MAURITZ AB - B	SEK	163 719	160 126	0.47
300	HBM HEALTHCARE INVESTMENTS AG - A	CHF	79 557	97 291	0.29
1 043	HEALTHPEAK PROPERTIES INC	USD	32 068	29 279	0.09
104 000	HIBERNIA REIT PLC	EUR	129 889	128 960	0.38
249	INTEL CORP	USD	9 617	11 788	0.03

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 160	JBG SMITH PROPERTIES	USD	38 227	30 822	0.09
600	JPMORGAN CHASE & CO	USD	59 205	78 695	0.23
1 300	JUST EAT TAKEAWAY.COM NV	EUR	129 282	101 231	0.30
150	KANSAS CITY SOUTHERN	USD	35 931	35 842	0.11
2 700	KEURIG DR PEPPER INC	USD	79 821	80 233	0.24
2 240	KIMCO REALTY CORP	USD	27 651	39 383	0.12
4 000	KIRKLAND LAKE GOLD LTD	USD	140 873	129 960	0.38
5 000	KLEPIERRE SA	EUR	95 000	108 650	0.32
78	LASALLE LOGIPOINT REIT	JPY	104 379	111 172	0.33
1 200	LEG IMMOBILIEN SE	EUR	124 555	145 740	0.43
4 800	LIXIL GROUP CORP	JPY	58 958	104 772	0.31
329	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	103 138	217 568	0.64
417	MARVELL TECHNOLOGY INC	USD	9 769	20 511	0.06
171	MAXIM INTEGRATED PRODUCTS INC	USD	8 850	15 192	0.04
267	MAXLINEAR INC	USD	6 682	9 566	0.03
14 400	MERLIN PROPERTIES SOCIMI SA	EUR	106 085	125 798	0.37
101	MICROCHIP TECHNOLOGY INC	USD	8 554	12 753	0.04
230	MICRON TECHNOLOGY INC	USD	8 996	16 481	0.05
354	MID-AMERICA APARTMENT COMMUNITIES INC	USD	38 117	50 275	0.15
27	MITSUMI FUDOSAN LOGISTICS PARK INC	JPY	106 814	121 438	0.36
300	MONCLER SPA	EUR	17 160	17 118	0.05
74	MONOLITHIC POWER SYSTEMS INC	USD	11 461	23 303	0.07
1 100	MORGAN STANLEY	USD	69 466	85 048	0.25
300	MTU AERO ENGINES AG	EUR	60 075	62 670	0.18
3 000	NESTE OYJ	EUR	87 771	154 920	0.46
6 400	NEWMONT CORP	USD	260 057	342 045	1.01
43	NIPPON ACCOMMODATIONS FUND INC	JPY	190 321	209 409	0.62
77	NIPPON PROLOGIS REIT INC	JPY	185 314	206 799	0.61
319	NVIDIA CORP	USD	54 479	215 222	0.63
623	NXP SEMICONDUCTORS NV	EUR	48 594	109 212	0.32
423	ON SEMICONDUCTOR CORP	USD	7 765	13 654	0.04
250	OWENS CORNING	USD	17 377	20 638	0.06
7 000	PETROLEO BRASILEIRO SA - ADR	USD	66 796	72 190	0.21
911	PROLOGIS INC	USD	64 353	91 822	0.27
295	PUBLIC STORAGE	USD	54 679	74 799	0.22
3 000	PULTEGROUP INC	USD	135 055	138 047	0.41
117	QORVO INC	USD	10 248	19 303	0.06
720	REGENCY CENTERS CORP	USD	28 299	38 899	0.11
16 344	REPSOL SA	EUR	126 602	172 495	0.51
9	SAMSUNG ELECTRONICS CO LTD - GDR	USD	10 596	13 535	0.04
5 000	SECO SPA	EUR	19 000	19 125	0.06
6 240	SEGRO PLC	GBP	57 918	79 558	0.23
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	14 659	0.04
1 500	SIEMENS HEALTHINEERS AG	EUR	61 508	77 520	0.23

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
765	SIKA AG	CHF	120 176	211 104	0.62
84	SKYWORKS SOLUTIONS INC	USD	8 319	13 582	0.04
1 250	SODEXO SA	EUR	94 200	98 375	0.29
7 388	SOFTBANK GROUP CORP	JPY	267 513	436 410	1.29
18 622	SOFTBANK GROUP CORP	USD	394 924	547 526	1.60
2 400	SONY CORP	USD	173 732	196 752	0.58
600	SONY GROUP CORP	JPY	35 396	49 300	0.15
4 397	SUMMIT THERAPEUTICS INC	USD	19 847	27 660	0.08
4 055	SUNCOR ENERGY INC	CAD	67 796	81 984	0.24
3 500	SVF INVESTMENT CORP	USD	30 529	29 159	0.09
218	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	10 753	22 089	0.07
95	TEXAS INSTRUMENTS INC	USD	9 161	15 405	0.05
182	TOKYO ELECTRON LTD	USD	9 753	16 605	0.05
4 000	TOTALENERGIES SE	EUR	141 374	152 620	0.45
3 700	UNDER ARMOUR INC - A	USD	62 109	65 988	0.19
17 686	UNIQURE NV	USD	503 998	459 337	1.34
615	VENTAS INC	USD	32 460	29 612	0.09
5 800	VESTAS WIND SYSTEMS A/S	DKK	180 106	190 935	0.56
2 137	VINCI SA	EUR	172 986	192 309	0.57
2 240	VONOVIA SE	EUR	106 662	122 125	0.36
541	VORNADO REALTY TRUST	USD	33 386	21 291	0.06
538	WELLTOWER INC	USD	38 769	37 699	0.11
1 687	WEST FRASER TIMBER CO LTD	CAD	71 070	102 231	0.30
34 000	WEYERHAEUSER CO	USD	775 980	986 828	2.90
126	XILINX INC	USD	9 855	15 368	0.05
40 000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	63 851	52 728	0.16
Total Shares			10 658 106	13 487 544	39.73
Exchange traded certificates					
5 400	INVESCO PHYSICAL GOLD ETC	USD	605 522	777 807	2.29
3 600	WISDOMTREE BRENT CRUDE	USD	53 911	94 091	0.28
20 000	WISDOM TREE ETFS COPPER	USD	433 638	640 273	1.89
17 000	WISDOMTREE WTI CRUDE OIL - USD	USD	53 396	93 967	0.28
Total Exchange traded certificates			1 146 467	1 606 138	4.79

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	99 878	109 209	0.32
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	917 685	2.70
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	173 475	184 034	0.54
750 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	717 900	714 668	2.11
1 051 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	1 220 526	1 253 411	3.70
60 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	72 967	74 521	0.22
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	145 892	0.43
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	275 725	275 253	0.81
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	1 256 105	1 167 856	3.44
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 791 462	4 842 529	14.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 909 035	25 120 840	74.00
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% 31/12/2049 DEFAULTED	EUR	5 000	559	0.00
Total Bonds			5 000	559	0.00
Total Other transferable securities			5 000	559	0.00
Investment Funds					
Open-ended Investment Funds					
1 203	FAIR OAKS HIGH GRADE CREDIT FUND - M EUR	EUR	1 184 581	1 222 188	3.60
1 642 963	FAIR OAKS INCOME LTD	USD	945 689	942 082	2.78
355	ISHARES ESG AWARE 1-5 YEAR USD CORPORATE BOND ETF	USD	8 320	7 798	0.02
43 500	ISHARES EUR CORP BOND SRI 0-3YR UCITS ETF - D EUR	EUR	214 977	218 100	0.64
22 000	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	101 726	114 959	0.34
3 000	ISHARES 0-5 YEAR HIGH YIELD CORPORATE BOND ETF	USD	116 455	116 519	0.34
7 471.852969	JAPAN DEEP VALUE FUND FI	EUR	100 000	116 170	0.34
4 103.71463	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	478 847	457 769	1.35
Total Open-ended Investment Funds			3 150 595	3 195 585	9.41
Total Investment Funds			3 150 59	3 195 585	9.41
Total Investments			26 211 097	29 923 122	88.15

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	14.27	United States of America	20.98
Investment Fund	14.15	Spain	13.98
Real Estate Investment Trusts	10.65	Italy	7.68
Investment Banking and Brokerage Services	6.73	Japan	5.93
Banks	6.33	France	4.96
Oil, Gas and Coal	5.81	Luxembourg	4.95
Software and Computer Services	5.80	Netherlands	3.86
Construction and Materials	3.56	Ireland	3.65
Pharmaceuticals and Biotechnology	2.89	Guernsey	2.78
Industrial Transportation	2.14	Switzerland	2.71
Precious Metals and Mining	2.11	Canada	2.68
Real Estate Investment and Services	2.11	Jersey	2.54
Technology Hardware and Equipment	1.97	Germany	2.35
Electricity	1.54	Mexico	1.97
Industrial Metals and Mining	1.23	Cayman Islands	1.33
Personal Goods	0.89	United Kingdom	1.04
Consumer Services	0.88	Portugal	0.79
Leisure Goods	0.78	Chile	0.58
Retailers	0.75	Denmark	0.56
Alternative Energy	0.72	Colombia	0.53
Industrial Materials	0.63	Sweden	0.47
Household Goods and Home Construction	0.41	Finland	0.46
Electronic and Electrical Equipment	0.38	Greece	0.32
Medical Equipment and Services	0.37	Bermuda	0.29
Travel and Leisure	0.33	Belgium	0.24
Beverages	0.24	Brazil	0.21
Aerospace and Defense	0.18	China	0.20
Health Care Providers	0.11	Taiwan	0.07
Industrial Support Services	0.10	South Korea	0.04
Open-end and Miscellaneous Investment Vehicles	0.09		
	88.15		88.15

Quadriga Investors - Global Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 115	AGNICO EAGLE MINES LTD	USD	115 496	158 784	1.14
12	AGNICO EAGLE MINES LTD	USD	588	612	0.00
7 577	BARRICK GOLD CORP	USD	124 093	132 129	0.95
1 133	FRANCO-NEVADA CORP	USD	110 784	138 599	1.00
122	FRANCO-NEVADA CORP	USD	12 582	14 924	0.11
2 887	NEWMONT CORP	USD	126 278	154 295	1.11
1 528	ROYAL GOLD INC	USD	122 583	147 015	1.06
4 621	WHEATON PRECIOUS METALS CORP	USD	125 295	171 724	1.24
Total Shares			737 699	918 082	6.60
Exchange traded certificates					
15 390	AMUNDI PHYSICAL GOLD ETC	EUR	884 208	913 811	6.60
2 521	GOLD BULLION SECURITIES LTD	EUR	352 540	349 890	2.52
5 165	INVESCO PHYSICAL GOLD ETC	EUR	731 361	744 587	5.37
17 203	WISDOM TREE ETFS PHYSICAL SILVER	EUR	322 708	351 715	2.53
15 864	XTRACKERS ETC PLC / XTRACKERS IE PHYSICAL SILVER ETC SECURITIES - 30/04/2080	EUR	457 790	503 047	3.63
Total Exchange traded certificates			2 748 607	2 863 050	20.65
Warrants					
328 264	SOCIETE GENERALE SA FRANCE / SOCIETE GENERALE WRT CMS 2Y AND 10Y - 20/09/2021	EUR	783 122	45 957	0.33
Total Warrants			783 122	45 957	0.33
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 700 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/07/2021	EUR	1 700 807	1 700 375	12.25
3 000 000	SPAIN LETRAS DEL TESORO 0% 09/07/2021	EUR	3 002 240	3 000 391	21.60
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 703 047	4 700 766	33.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 972 475	8 527 855	61.43
Total Investments			8 972 475	8 527 855	61.43

Quadriga Investors - Global Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	33.85	Spain	21.62
Nonequity Investment Instruments	20.65	Ireland	15.57
Precious Metals and Mining	6.60	Italy	12.25
Banks	0.33	Jersey	5.05
		Canada	4.44
		United States of America	2.17
		France	0.33
	61.43		61.43

Quadriga Investors - Grantia Anphora

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2021	EUR	501 745	500 845	10.27
500 000	SPAIN LETRAS DEL TESORO 0% 08/10/2021	EUR	500 900	500 820	10.27
100 000	SPAIN LETRAS DEL TESORO 0% 09/07/2021	EUR	100 478	100 012	2.05
500 000	SPAIN LETRAS DEL TESORO 0% 10/09/2021	EUR	501 775	500 664	10.26
900 000	SPAIN LETRAS DEL TESORO 0% 13/08/2021	EUR	904 043	900 606	18.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 508 941	2 502 947	51.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 508 941	2 502 947	51.32
Total Investments			2 508 941	2 502 947	51.32

Quadriga Investors - Grantia Anphora

Economic and Geographical Classification of Investments

Economic classification	%
Governments	51.32
	51.32

Geographical classification	%
Spain	41.05
Italy	10.27
	51.32

Quadriga Investors - Igneo Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Exchange traded certificates					
133 823	DB PHYSICAL GOLD ETC	USD	20 423 218	22 899 122	9.46
121 160	GOLD BULLION SECURITIES LTD	USD	18 638 481	19 925 368	8.23
118 202	INVESCO PHYSICAL GOLD ETC	USD	19 970 341	20 190 675	8.34
130 000	INVESCO PHYSICAL MARKETS PLC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE	USD	2 084 758	3 249 350	1.34
730 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	11 192 027	11 242 913	4.65
274 209	ISHARES PHYSICAL GOLD ETC	USD	9 336 292	9 450 613	3.90
43 000	WISDOMTREE METAL SECURITIES LIMITED	USD	7 287 468	7 179 280	2.97
819 365	WISDOMTREE PHYSICAL SILVER	USD	12 797 842	19 861 408	8.21
Total Exchange traded certificates			101 730 427	113 998 729	47.10
Supranationals, Governments and Local Public Authorities, Debt Instruments					
30 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	33 156 420	35 106 101	14.50
1 000 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	997 851	933 906	0.39
10 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	9 995 703	8 131 250	3.36
1 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	1 155 977	1 078 203	0.45
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	277 539	0.11
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	555 664	0.23
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 203	686 712	0.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			46 803 822	46 769 375	19.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			148 534 249	160 768 104	66.42
Total Investments			148 534 249	160 768 104	66.42

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%
Nonequity Investment Instruments	47.10
Governments	19.32
	66.42

Geographical classification	%
Jersey	28.87
United States of America	19.32
Ireland	18.23
	66.42

Quadriga Investors - Stable Return

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
2 410.653	ASSENAGON ALPHA VOLATILITY	EUR	2 885 000	2 590 054	9.09
515 637.37	AZ FUND 1 BOND	EUR	2 600 000	2 616 344	9.18
56 588	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF	USD	1 618 611	1 812 066	6.36
28 000	ISHARES EMERGING ASIA LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 279 581	2 303 560	8.08
114 000	ISHARES UK DIVIDEND UCITS ETF	GBP	939 772	960 391	3.37
27 238.146	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND	USD	2 587 599	2 794 190	9.80
9 729.729	MERRILL LYNCH INVESTMENT SOLUTIONS - MLCX COMMODITY ALPHA FUND	USD	1 482 458	1 579 614	5.54
285 981.2	PACIFIC CAPITAL UCITS FUND PLC MACRO RATES G10	USD	2 565 066	2 623 484	9.20
13 644.88	QUADRIGA INVESTORS - AZ TOTAL RETURN FUND - A	EUR	2 000 000	1 965 272	6.90
41 096.892	QUADRIGA INVESTORS - IGNEO FUND	EUR	5 570 000	3 342 821	11.73
11 645.683	QUADRIGA INVESTORS GRANTIA AMPHORA - A	EUR	1 295 000	1 243 060	4.36
28 000	SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	USD	858 786	929 320	3.26
Total Open-ended Investment Funds			26 681 873	24 760 176	86.87
Total Investment Funds			26 681 873	24 760 176	86.87
Total Investments			26 681 873	24 760 176	86.87

Quadriga Investors - Stable Return

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	86.87
	86.87

Geographical classification	%
Luxembourg	46.79
Ireland	40.08
	86.87

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 June 30, 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 - Global Allocation Fund (Classes of shares A, B and C)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B and C)
- 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".

In order to meet the 10th March Prospectus adaptation to SFDR regulation the board of directors and the Management Company have adapted the fund to comply with article 6.

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".

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) have not been eliminated for presentation purposes of the combined results. As at June 30, 2021, the Cross Sub-Fund investments represent 2.05 % of the combined net assets.

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.

2.2 Valuation of investment in securities

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

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

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

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

Notes to the financial statements (continued)

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.

2.7 Valuation of swaps contracts

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

Notes to the financial statements (continued)

2.8 Valuation of options contracts

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

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

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.

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a management fee consisting of (i) a monthly flat fee of 2,000.- EUR until June 1, 2020, and then 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.

Notes to the financial statements (continued)

The effective variable management fees rates applicable at June 30, 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	0.00%
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 fee (Success fee)

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 in respect of which the last Performance Fee was paid.

The maximum performance fee rates applicable at June 30, 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%
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%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - Igneo Fund	Class A Capitalisation	0.00%
	Class B Capitalisation	20.00%
	Class C Capitalisation	0.00%
	Class D Capitalisation	0.00%
	Class 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 June 30, 2021 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	165 427 EUR
- Quadriga Investors - AZ Total Return Fund	45 278 EUR
- Quadriga Investors - GFED Aequitas	264 127 EUR
- Quadriga Investors - Global Allocation Fund	501 172 EUR

4 - Investment Managers fees and Investment Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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 Belgravia Capital SGIIC S.A..

Sub-Fund Quadriga Investors - AZ Total Return Fund:

Poniente Capital S.R.L., acting as Investment Adviser, is entitled to receive an advisory fee of 0.50% p.a. 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. An advisory fee of share class A of 0.40% p.a. of net asset value of share class A.

Sub-Fund Quadriga Investors - Grantia Anphora :

Grantia Capital SGIIC 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.

Notes to the financial statements (continued)

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 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 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.

7 - Futures contracts

As at June 30, 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	Sep-21	9	-	1 310 501	(3 276)
EUR	EURO STOXX 50	Sep-21	-	223	9 063 389	182 860
					10 373 890	179 584

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	Sep-21	20	-	1 054 052	(38 157)
USD	EURO FX	Sep-21	1	-	105 405	(3 626)
					1 159 457	(41 783)

Notes to the financial statements (continued)

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	Sep-21	88	-	9 275 656	(327 708)
JPY	EURO/JPY CME	Sep-21	12	-	11 396	(18 861)
EUR	EURO BUND	Sep-21	-	29	2 979 750	(34 510)
EUR	EURO BUXL	Sep-21	-	4	625 660	(15 520)
USD	US LONG BOND	Sep-21	-	8	981 217	(26 523)
USD	EMINI RUSSELL 2000	Sep-21	1	-	97 418	2 787
EUR	EURO STOXX 50	Sep-21	8	-	325 144	(520)
USD	FTSE CHINA A50	Jul-21	51	-	750 807	8 601
GBP	FTSE 100 INDEX	Sep-21	4	-	327 915	(373)
HKD	HSTECH FUTURES	Jul-21	14	-	617 265	11 857
USD	MINI MSCI EMG MKT	Sep-21	14	-	811 407	(118)
JPY	NIKKEI 225 MINI OSE	Sep-21	15	-	328 113	(2 507)
					17 131 748	(403 395)

Quadriga Investors - Global Allocation Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BUXL	Sep-21	71	-	11 105 465	247 560
					11 105 465	247 560

Quadriga Investors - Igneo Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	S&P 500 EMINI	Sep-21	-	1 000	214 875 000	(2 602 500)
					214 875 000	(2 602 500)

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	Sep-21	50	-	5 270 259	(184 881)
USD	NASDAQ 100 E-MINI	Sep-21	5	-	1 227 321	42 166
JPY	NIKKEI 225 OSE	Sep-21	5	-	1 093 712	(3 039)
EUR	STOXX EUROP 600 FUT	Sep-21	105	-	2 377 410	(15 960)
USD	XAF FINANCIAL	Sep-21	15	-	1 431 192	(19 763)
					11 399 894	(181 477)

Notes to the financial statements (continued)

8 - Options

As at June 30, 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	AMC ENTERTAINMENT HLDS-CL A	CALL	50	Aug-21	(15)	(20 617)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	PUT	50	Aug-21	(15)	(13 117)
							(33 734)

Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	EUR	ACS	PUT	21	Sep-21	(25)	(1 225)
SHORT	USD	Call EURO FX	CALL	1.30	Dec-21	(18)	(949)
SHORT	USD	FLUOR NEW	CALL	25	Jul-21	(26)	(197)
SHORT	USD	KIRKLAND LAKE GOLD	CALL	40	Jul-21	(20)	(843)
SHORT	USD	KIRKLAND LAKE GOLD	PUT	30	Jul-21	(20)	(67)
SHORT	USD	NEWMONT CORPORAION	PUT	60	Sep-21	(20)	(3 391)
SHORT	USD	NEWMONT CORPORAION	CALL	70	Sep-21	(20)	(2 024)
SHORT	USD	S&P 500 EMIN	PUT	3 920	Sep-21	(2)	(3 297)
SHORT	USD	UNDER ARMOUR	PUT	17.50	Sep-21	(15)	(594)
SHORT	USD	UNIQUIRE	PUT	30	Jul-21	(50)	(4 850)
SHORT	USD	UNIQUIRE	CALL	50	Jul-21	(50)	(632)
SHORT	USD	WEYERHAEUSER CO REIT	PUT	29	Jul-21	(85)	(358)
SHORT	USD	WEYERHAEUSER CO REIT	CALL	38	Jul-21	(85)	(358)
LONG	USD	WEYERHAEUSER CO REIT	PUT	33	Jul-21	85	2 007
							(16 778)

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.50	Oct-74	(17 000 000)	(706 915)
SHORT	EUR	SWAPTION 5Y50Y PAYER	CALL	0.40	Oct-74	(10 000 000)	(489 393)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov-74	(3 000 000)	(177 118)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov-74	(3 000 000)	(177 118)
SHORT	EUR	SWAPTION 5Y50Y PAYER	PUT	0.30	Nov-74	(3 000 000)	(177 118)
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov-74	61 500 000	104 461
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov-74	69 000 000	117 201
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Nov-74	69 960 000	118 831
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Oct-74	276 890 000	448 304
LONG	EUR	SWAPTION 5Y50Y PAYER	PUT	3.50	Oct-74	511 900 000	828 803
							(110 062)

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	Call EUR/USD	CALL	1.15	Sep-21	50 000 000	5 664 320
LONG	USD	Call USD/CHF	CALL	27.66	Jul-21	7 500 000	82 403
LONG	USD	Call USD/CHF	CALL	27.66	Aug-21	7 500 000	275 100
LONG	USD	Call USD/CHF	CALL	187	Sep-22	10 000 000	407 959
LONG	USD	Call USD/CHF	CALL	187	Oct-22	10 000 000	424 463
LONG	USD	Call USD/CHF	CALL	27.66	Sep-21	9 660 000	475 146
LONG	USD	Call USD/CHF	CALL	190.4963	Apr-22	20 000 000	544 781
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	613 000
LONG	USD	Call USD/CHF	CALL	0.915	Nov-22	10 000 000	614 100
LONG	USD	Call USD/CHF	CALL	0.915	Dec-22	10 000 000	635 880
LONG	USD	Call USD/CHF	CALL	0.915	Jan-23	10 000 000	637 480
LONG	USD	Call USD/CHF	CALL	190.4963	Oct-22	20 000 000	699 749
LONG	USD	Call USD/CNH	CALL	205	Dec-21	20 000 000	23 780
LONG	USD	Call USD/CNH	CALL	190.74	Aug-22	250 000 000	112 500
LONG	USD	Call USD/CNH	CALL	193.83	Dec-22	200 000 000	148 000
LONG	USD	Call USD/CNH	CALL	180.61	Dec-22	150 000 000	159 900
LONG	USD	Call USD/CNH	CALL	165.45	Jun-23	150 000 000	485 250
LONG	USD	Call USD/CNH	CALL	165.26	Jun-23	150 000 000	520 698
LONG	USD	Call USD/JPY	CALL	183.816	Sep-21	250 000 000	229 305
LONG	USD	Call USD/TWD	CALL	191.75	Mar-22	10 000 000	110 400
LONG	USD	Call USD/TWD	CALL	191.75	Apr-22	10 000 000	121 980
LONG	USD	Call USD/TWD	CALL	180	Mar-22	10 000 000	133 580
LONG	USD	Call USD/TWD	CALL	170	Sep-21	20 000 000	158 244
LONG	USD	Call USD/TWD	CALL	191.9074	Apr-22	20 000 000	219 486
LONG	USD	Call USD/TWD	CALL	191.6712	Oct-22	20 000 000	312 652
LONG	USD	Call USD/TWD	CALL	29.025	Dec-22	20 000 000	340 723
LONG	USD	Call USD/TWD	CALL	170	Dec-21	20 000 000	365 516
LONG	USD	Call USD/TWD	CALL	26.84	Dec-21	15 000 000	427 500
LONG	USD	Call USD/TWD	CALL	162	Feb-22	10 000 000	462 128
SHORT	USD	CBOE S&P VOL INDEX	CALL	45	Jul-21	(2 500 000)	(406 000)
LONG	USD	CBOE S&P VOL INDEX	CALL	30	Jul-21	2 500 000	1 088 000
SHORT	USD	S&P 500 EMIN	PUT	3 500	Dec-21	(25 170)	(1 056 870)
LONG	USD	S&P 500 EMIN	CALL	3 450	Nov-21	10 000 000	17 389
LONG	USD	S&P 500 EMIN	CALL	3 550	Dec-21	10 000 000	37 274
LONG	USD	S&P 500 EMIN	CALL	3 450	Dec-21	10 000 000	39 660
LONG	USD	S&P 500 EMIN	PUT	2 950	Dec-21	25 169	1 033 380
LONG	USD	S&P 500 EMIN	PUT	2 925	Dec-21	24 269	1 034 374
LONG	USD	S&P 500 EMIN	PUT	3 800	Dec-21	25 170	1 960 806
LONG	USD	S&P 500 INDEX	CALL	3 450	Sep-21	10 000 000	2 199
LONG	USD	S&P 500 INDEX	CALL	3 450	Nov-21	10 000 000	24 410
LONG	USD	S&P 500 INDEX	CALL	3 550	Dec-21	10 000 000	25 776
LONG	USD	S&P 500 INDEX	CALL	3 450	Dec-21	10 000 000	28 880
LONG	USD	S&P 500 INDEX	CALL	3 450	Dec-21	10 000 000	29 284
LONG	USD	S&P 500 INDEX	PUT	3 965.63	Aug-21	5 000 000	37 242
LONG	USD	S&P 500 INDEX	PUT	3 967.63	Aug-21	10 000 000	44 550
LONG	USD	S&P 500 INDEX	CALL	3 269.3775	Oct-25	10 000 000	929 888
LONG	USD	S&P 500 INDEX	CALL	3 267.27	Oct-25	20 000 000	1 480 132
LONG	USD	S&P 500 INDEX	CALL	3 295	Jun-25	20 000 000	1 550 600
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Nov-21	(561 629)	(239 850)
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	220	Dec-21	(200 000 000)	(164 522)
SHORT	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Sep-21	(561 629)	(24 781)
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Jul-21	200 000 000	17 058
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	28.82	Sep-21	10 000 000	55 820

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	WISDMTREE METAL SECURITIES LIMITED	CALL	28.82	Sep-21	10 000 000	75 060
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	28.80	Oct-21	10 000 000	89 439
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Aug-21	200 000 000	118 214
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	28.80	Oct-21	10 000 000	120 820
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	116.70	Nov-21	12 000 000	136 365
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	6.75	Dec-21	20 000 000	176 280
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	180	Sep-21	200 000 000	228 652
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	192	Dec-21	20 000 000	272 878
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	114.875	Nov-21	112 000 000	654 828
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	185	Nov-21	200 000 000	983 892
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	185	Dec-21	200 000 000	1 126 042
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	240	Mar-22	200 000 000	1 302 822
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	190	Dec-21	200 000 000	1 437 768
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	170	Sep-21	561 629	1 552 295
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	170	Nov-21	561 629	2 493 671
LONG	USD	CALL USD/JPY	CALL	100	May-49	225 000 000	9 547 235

43 266 983

9 - Contracts for difference

As at June 30, 2021, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
CAD	BARRICK GOLD CORP	500	(225)
USD	BARRICK GOLD NYS (USD)	5 894	(12 176)
EUR	FRESENIUS SE & CO KGAA	1 600	(1 690)
EUR	CECONOMY AG	44 000	(28 284)
EUR	BAYER AG	2 355	(4 098)
EUR	ROYAL DUTCH SHELL PLC-A	7 000	3 171
EUR	TELECOM ITALIA-RNC	161 422	(5 424)
USD	CARVANA CO	(166)	(3 075)
USD	CHEWY INC	(391)	(379)
USD	CHIPOTLE MEXICAN GRILL CL A	(22)	(4 213)
USD	CHURCHILL CAPITAL CORP IV	(870)	(1 702)
USD	DOORDASH INC	(235)	(6 422)
USD	EHANG HOLDINGS LTD ADR	(1 200)	(8 626)
USD	GSX TECHEDU INC ADR	(872)	(426)
USD	INO INC ADR	(530)	(3 961)
USD	LEMONADE INC	(400)	(3 085)
USD	MERCADOLIBRE	50	6 291
USD	NIKOLA CORPORATION	(2 900)	(1 395)
USD	PENUMBRA INC	(220)	693
USD	SNAP INC	(600)	(3 425)
USD	TESLA INC	(220)	(12 472)
USD	VIRGIN GALACTIC HOLDINGS INC	(1 000)	(9 537)
USD	ZOOM VIDEO COMMUNICATIONS INC	(155)	(5 254)
			(105 715)

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	GSCBQGLD Index	57 200	(852 484)
			(852 484)

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 June 30, 2021:

1 EUR =	1.57965	AUD	1 EUR =	1.46850	CAD
1 EUR =	1.09620	CHF	1 EUR =	7.66195	CNH
1 EUR =	7.66265	CNY	1 EUR =	7.43625	DKK
1 EUR =	0.85845	GBP	1 EUR =	9.20950	HKD
1 EUR =	131.62305	JPY	1 EUR =	10.14200	SEK
1 EUR =	33.04215	TWD	1 EUR =	1.18590	USD

11 - Subsequent event

By a Circular Resolution dated July 12, 2021 the Board of Directors inform the Shareholders that the Sub-fund Quadriga Investors - Grantia Anphora will be put in liquidation on August 16, 2021.

Other Information

Securities Financing Transaction Regulation

During the period ending June 30, 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.

