

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, 2018

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

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
Mayfield house, Grove Avenue, Pinner, Middlesex,
London HA5 5NT,
United Kingdom

Benoît ANDRIANNE, Partner
I.D. ASSOCIATES Sarl
1-3 rue de la Sapinière,
L-8832 Rombach-Martelange
Grand Duchy of Luxembourg

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

Management Company

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

Conducting officers of the Management Company

Daniel ARRIBAS,
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

Daniel ARRIBAS
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Alfredo JIMÉNEZ,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Rosa SERDA (from September 13, 2018 to February
18, 2019),
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Diego PARRILLA (from September 13, 2018 to
February 25, 2019)
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid,
Spain

Investment Manager

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

Organisation and Administration (continued)

Depository and Paying Agent

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

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

Administrative, Corporate and Domiciliary Agent

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

Registrar and Transfer Agent

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

Auditor

KPMG Luxembourg, *Société coopérative*
39, avenue John F. Kennedy,
L-1855 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

Cuatrecasas C/Lagasca
88. Planta 3^a,
ES-28001 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.

Report of the Board of Directors

QUADRIGA INVESTORS - BELGRAVIA LYNX

Market Situation

During 2018, equity markets suffered corrections, both in the U.S. and in Europe, on increased fears about the U.S. trade policy, rate hikes in the US, weakness in the emerging economies, the Italian budget and Brexit.

European results for the third quarter were disappointing, both in sales and profits. At the same time, the level of profit warnings was the highest in the last five years due to higher raw materials costs and intensified trade war fears.

In the FX markets, the euro fell by 4.74% during 2018. Despite the reduction of ECB purchases to 15,000 million euros, the geopolitical uncertainties in Europe, and rate hikes in the US weighed into the common currency. Oil fell by 19.55% reflecting a potential slowdown of the economy and a high output. Similarly, the base raw materials underperformed due to increasing fears of higher tariffs in foreign trade and the negative evolution of global demand.

Stock markets performance for the year 2019 is still uncertain. The withdrawal of liquidity by major central banks and their impact on the difference between growth in the money supply and the nominal GDP we believe will have a negative impact on capital asset prices. In turn, tariffs on foreign trade, the softer growth expected in emerging economies and political uncertainty in Italy and United Kingdom lead us to be cautious, which is reflected in a low net exposure in our portfolios.

Performance

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

During the year, Belgravia Lynx declined by 14.94% with an average beta of 0.33 in a negative environment for European equities as represented in the 10.77% decline in the Stoxx 600 (net return index). US equities also had a negative performance, with a 4.94% decline in the S&P 500 (net return index) equivalent to -0.21% in EUR.

Portfolio

At year-end, Belgravia Lynx portfolio consisted of a total of 31 companies giving priority to the merit of each of them individually, notably: BNP Paribas, Danone, Ontex, Phillips, Siemens, Siemens Gamesa and Vivendi.

As of 31st December 2018, Belgravia Lynx had a net exposure of 0.47%: i) 21.04% equity exposure and, ii) 20.57% of Eurostoxx 50 futures sold to hedge the systematic or market risk. The portfolio's beta vs. Stoxx 600 was 0.03.

In this uncertain market environment, we can expect the net exposure of the Fund to be maintained at reduced levels. However, the Fund will continue to invest in equities, primarily in the European markets.

QUADRIGA INVESTORS - AZ TOTAL RETURN FUND

We lost 10.2% in 2018. Even though we ended up doing better than our relevant benchmarks; we strive not to lose money anytime and in any market condition. We consider our performance unacceptable.

We were bullish entering 2018 and while our large net exposure contributed to our loss, it was the performance of our top two positions last year, Maisons du Monde and Realia, that contributed half of the loss. It is the first year since we started the fund that our top positions cost us money, it typically had been the opposite; we would make a killing on our highest conviction ideas only to see our returns decimated by a bunch of smaller low conviction positions.

Following last summer, we took the decision to significantly streamline our portfolio, we cut the number of positions and added to our highest conviction ones, that had a bad initial impact in October, but we started to do far better from November on. Our top ten positions now contribute 96% of our long exposure which we think will result in better and more uncorrelated performance. It will be choppy at times, and a mistake has the potential to hurt us at any given time, but we will make fewer and further apart mistakes.

Our top five positions are Vivendi, Realia, American Homes, Maisons du Monde and Owens Illinois. We are confident that our portfolio as it stands today represents enormous value, no matter how the market does.

Last year was one to stay cautious in the face of continued good economic news, and perhaps this year is one to stay stubbornly bullish in the face of bad economic performance. We are not sure, and we are not making a call either way, but we sure love our portfolio. We think we will do a lot better no matter what the circumstances.

Report of the Board of Directors (continued)

QUADRIGA INVESTORS - VITRIO REAL RETURN

During 2018 we have witnessed the return of volatility to global markets, after one year and a half of global coordinated growth in both developed and emerging markets. The lack of confidence in future growth based on global trade wars, starting with US-China tariffs threats and following with brexit is provoking high uncertainty, and uncertainty brings delays in investment decisions that have filtered into macroeconomic numbers during second half of the year. In Europe, apart from brexit, the emergence of the populist government in Italy pushed BTP to highest yields in several years, remembering European peripheral distressed market seen during last crisis. All together has seen investment decisions delayed, industrial productions collapse, and growth returning to potential 1.2% in Europe. While USA keeps growing at healthy rates, pushed by fiscal expansion, emerging markets, especially China, are growing at the lowest levels seen in years. Assets responded with strong selloff in equity and credit indexes, while the usual refuge of treasuries didn't work, as the FED kept on rising rates until December. While the fund lost 7,5% during 2018, still outperformed equity and High yield indexes. All this puts in front of us the risks that we are facing while approaching the end of this expansionary cycle, and although we have some exposure to equities, we keep a quite neutral stance.

QUADRIGA INVESTORS - GFED AEQUITAS

Quadriga Investors GFE Aequitas Fund ended the year down -7,49%.

The behavior of the fund was affected by the worst performance for the financial markets since the Global Financial Crisis in 2008. Almost all asset classes provided negative returns for the year, except for US\$ cash (and the US\$ for euro-based investors, as ourselves). The most striking fact is that both Equities and Bonds provided negative returns during last year, something that had not happened for at least a quarter of a century. A pervasive combination of weak growth everywhere except USA, trade tensions, geopolitical issues, rising US\$ and US interest rates and technical factors have created the perfect storm that have engulfed financial markets during 2018.

To add insult to injury, December topped 2018 as one of the worst last months of any year in the sample going back almost 80 years, even though the equity market regained some footing in the last week. Liquidity was mainly to be blamed for this dismal performance in an environment of weak growth and downward earnings revisions, mostly in the technology sector which, up until two months ago, had not shown any weak link.

Going down the asset class ladder, the worst performance laid on commodities, mainly oil and some metals, and equities with some Emerging Markets on top. Ironically, however, one of the best performers in country terms last year was the equity market in Brazil, buoyed by the presidential election results held in the month of October. On the other hand, China was one of the worst performers affected by a combination of tightening financial conditions, excess leverage in certain sectors, mostly in Real Estate and the trade tensions with the USA government.

The fund suffered mainly by the exposure to commodities, principally to oil and oil related companies, and to certain cyclical sectors in the equity portfolio as banks and autos. On the other hand, the exposure to the US\$ and to certain technology sectors (biotechnology, semiconductors) has been a positive, allowing the fund to partially compensate the negatives. A big chunk of the negative performance happened over the last three months of the year, mostly in October and December. On the other hand, the fact that there did not exist any asset that could be considered as a safe heaven, and where park liquidity for a rainy day, has deprived the fund of a natural offset to hedge the deficient performance of the risky assets.

In macro terms, the year was defined by the following issues:

- 1.- Coming out of 2017, both European and most Emerging Markets were showing stellar growth rates with subdued inflation readings across the board. The expectations called for tightening Monetary Policies at some point during the year, mostly during the second half of the year. However, the significant deceleration shown by the Chinese economy which has affected both the Europeans and most Emerging Market countries has terminated this benign scenario. Arguably the biggest surprise has been the euro economy affected by its own malaises (car regulation), weak foreign demand from China and uncertainty emanating from political issues regarding Italy and the Brexit negotiations.
- 2.- The US economy was buoyed by the biggest fiscal impulse enacted by any government for almost two decades. The fiscal measures put forward, both impacted the consumer and the enterprise realm. There was also a fiscal holiday for earnings repatriation by companies. This impulse and the lack of inflationary pressures have allowed the Fed to raise rates at a gradual pace which has caused the slope of the yield curve to flatten significantly around the 3% level.

Report of the Board of Directors (continued)

- 3.- On the political arena, the key issues that could affect the economy seemed far and their impact was not expected to be felt for the foreseeable future. However, as the year progressed, this topic gained outstanding importance with the announcement by the US administration of the enactment of a sizeable volume of tariffs to China mainly but also to other countries, besides other measures pointed to tackle what US considered a weak position for the world economy.
- 4.- Market fundamentals were not attractive but were far from being disadvantageous. Even though the market expected Monetary Policy to be tightened globally, the pace was expected to be gradual and even better, compensated by the active US Fiscal Policy. However, the market overestimated the degree of resilience of the global economy to the tightening financial conditions and, eventually, gave up.
- 5.- The rising US interest rates and US\$ proved a deadly blow to the rest of the world. Many Emerging Markets found themselves with tightening financial conditions even though their economies did not ask for those. As a result, and together with the lack of impulse stemming out of China their growth rates over 2018 were eventually far lower than what was expected at the beginning of the year.

From the management point of view, the year can be divided in two periods. At the beginning of the year the fund was positioned defensively after one of the best runs in risky assets over the past year. When the correction finally ensued, the fund was able to add excellent investments at reasonable valuation levels. However, from the third quarter onwards the fund has decisively reduced risk across the board. The managers deemed the global situation characterized by the typical issues appearing at the end of the growth cycle, which merited a more decisive turn. The reduction has been accomplished in two ways: Firstly, by directly selling off or reducing the exposure to the riskier parts of the equity portfolio. And secondly, by implementing precise hedges to protect the portfolio against certain specific tail risks.

For 2019 the managers expect the global growth cycle to end at some point, and risky assets to price this situation cheapening sensibly. Consequently, prudence must be exercised decisively in order to preserve value in the fund. This is translated in the following points:

- 1.- The risk exposure of the fund is to be kept towards the lower range. The balance must be in defensive assets that allow the fund to navigate this environment safely.
- 2.- The risky part of the portfolio will be mainly invested in sound and healthy investments which, even in the bad environment expected will allow the fund not to suffer greatly. On the other hand, there are a number of investments that, from the point of view of the manager offer outright value. For example, in certain commodities and related sectors, and in some technology and biotechnology names.
- 3.- The rest of the assets in the fund, the defensive assets must provide value, even though minimal to the fund to allow it to break even, if possible, at all. In this regard, given the level of interest rates, euro area government bonds cannot be counted on, except for peripheral bonds. But here the risk can be in some cases similar to other risky assets, so the investments will be made tactically.
- 4.- Currencies possess a great deal of hedging power, mainly those that thrive in difficult conditions, as the Yen and the Swiss Franc. On the other hand, there are a number of Emerging Countries whose government bonds offer value, so they can be integrated in the portfolio.
- 5.- If and when the turn in the cycle happens, valuations will again flash a number of opportunities, as has happened in past cycles. The fund will be ready to load on them to allow it to provide the target return offered to investors.

QUADRIGA INVESTORS - GLOBAL ALLOCATION FUND

Quadriga Investors Global Allocation Class A ended the year up 0.49%, Class B ended the year up 1.01% and Class C ended the year up 0.74%.

During the last quarter the economic projections have remained negative and different short strategies have been implemented over the American equity indexes: Nasdaq 500; Russell 2000; and S&P 500. These investments contributed the most to the quarterly profitability of the Fund. Other contributors were the investments in gold and silver ETFs and Sandstorm Gold equity.

Report of the Board of Directors (continued)

At the beginning of October, the short positions in US equities were opened. First a short position in Nasdaq 100 and Russell 2000, close to 15% of the Fund, was built. Throughout the month this position was increased by 5% in both indexes and a new short position in S&P 500 futures (-10%) was opened. After the indexes fell on October 23rd most of the short positions were closed and they were re-opened some days after, once the indexes soared. At the end of the month all the short positions in US equities were closed.

At the beginning of November two short positions in S&P 500 (25%) and Nasdaq 100 (27%) futures were built. Both positions were tactically closed during the Mid-term elections in the USA. Throughout the last 15 days of the month these short positions were actively managed such that at the end of the month the aggregated short position was 71% of the Fund. In disaggregated terms, there were Nasdaq 100 futures (-37%), S&P 500 futures (-19%) and Russell 2000 futures (-15%).

At the beginning of December a short position in Euro Stoxx 50 (20%) was incorporated to the Fund portfolio reaching an exposure of 90% in different equity indexes. All these short positions were closed on 10 December after the markets suffered an important fall. Some days after the Fund incorporated a hedging strategy with Call and Put options on Euro Stoxx 50. The Put options were closed when their strike price of 2950 was reached at the end of the month.

During these months the Fund tactically incorporated some long positions in Euro Stoxx 50 based on the pessimism of the market players. All of them were closed with no impact on the Fund.

Regarding fixed income, the Treasuries 15/11/44 were progressively changed for long positions in the US fixed income futures: 10-year Bond futures and Ultra Long Bond futures. Both strategies were closed to increase short strategies in equity indexes.

The Phillip Morris International position was incorporated at the beginning of October and closed at the beginning of December when the indexes fell, and the stock went up.

Both, the Treasuries 15/11/44 and the Phillip Morris positions, were closed to decrease the exposition to the US Dollar and, at the same time, a short position in US Dollar futures was incorporated to hedge the exposure to the remaining positions in US Dollars. The Fund's maximum exposure to the US Dollars was of 30% but it was only of 2% at the end of the year.

All our last-year forecasts about the evolution of the markets in 2018 were completely fulfilled. The Global Allocation Fund closed 2018 with a positive return and it was one of only 7% Spanish investment funds that reached to be positive. Even though the Fund's management is not satisfied with the result. The main mistake was an early anticipation to the market evolution and the inability to maintain firmly the initial strategies.

Our forecast about markets' evolution this year is similar to last year. Even though the equity indexes soar in some instants, the main economic problems have not been solved. The anticipated signs about macroeconomic data will impact the microeconomic data. In our view some of the major world economies will enter into recession during this year. All our positions will be actively managed in a predictably volatile scenario.

QUADRIGA INVESTORS - GRANTIA ANPHORA

2018 has been a profitable year for Quadriga Investors Grantia Anphora. Class A ended the year up 6.90% Class B ended the year up 7.60% and Class C ended the year up 6.11%.

During the year, several factors has affected the markets and therefore the fund. The continuing uncertainty around the Brexit, the trade war initiated by President Trump in March 2018, the emerging markets crisis in August and the budget problems in Italy finally solved.

Only two negatives months during the year. August, when problems in Turkey because of Erdogan's economic policies, triggered a crash in the Turkish Lira that affected other currencies we trade like Australian dollar and New Zealand Dollar. And December, the worst month for the stock markets in many years affecting short positions in Japanese yen we had in the portfolio.

The best positive month was February one of the most volatile month for the financial markets along with December, with big corrections in the stocks and commodities markets and confirming that the incorporation of the fund in any portfolio provides more uncorrelation.

Report of the Board of Directors (continued)

Assets has grown from 8 million euros to 20,5 million euro being one of the top funds in the Morningstar category "Alternative Currencies".

We expect a similar scenario for 2019, there are some signals than the global expansion has weakened mainly in Europe and Asia, the Brexit continues without solutions and any other unexpected news will bring back volatility.

QUADRIGA INVESTORS - IGNEO FUND (launched on July 20, 2018)

During 2018 we have witnessed the return of volatility to global markets, after one year and a half of global coordinated growth in both developed and emerging markets. The lack of confidence in future growth based on global trade wars, starting with US-China tariffs threats and following with Brexit is provoking high uncertainty, and uncertainty brings delays in investment decisions that have filtered into macroeconomic numbers during second half of the year. In Europe, apart from Brexit, the emergence of the populist government in Italy pushed BTP to highest yields in several years, remembering European peripheral distressed market seen during last crisis. All together has seen investment decisions delayed, industrial productions collapse, and growth returning to potential 1.2% in Europe. While USA keeps growing at healthy rates, pushed by fiscal expansion, emerging markets, especially China, are growing at the lowest levels seen in years.

Igneo by construction is long volatility, long precious metals and long tail risk protection. The fund managed to perform 9.9% percent during 2018, taking advantage of higher vols during Q4. Gold fell 1.46% after a bumpy ride during the summer that got to -10% ytd. Silver lost 9.5% on global trade fears subtracting from the fund performance. We keep a long gold and silver position, long volatility in treasuries, equity and HY credit as we see the risks mounting both in developed and emerging markets.

Luxembourg, April 29, 2019

The Board of Directors

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



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L - 1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Quadriga Investors
28-32, Place de la gare,
L-1616 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying 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 31 December 2018 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 31 December 2018, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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 "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 "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:

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



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 - Vitrio Real Return EUR
ASSETS				
Securities portfolio at cost	2.3	40 353 104	8 249 470	13 093 909
Net unrealised profit/ (loss)		(3 498 155)	(508 747)	(2 100 011)
Securities portfolio at market value	2.2	36 854 949	7 740 723	10 993 898
Cash at bank		22 412 950	2 969 415	3 328 437
Receivable for Fund shares issued		1 125	-	-
Receivable for securities sold		39 272	-	207 316
Receivable on spot exchange		-	43 757	-
Dividends receivable, net		4 409	612	22 238
Interest receivable on bonds		-	-	73 330
Options bought at market value	8	-	-	8 484
Unrealised appreciation on financial futures contracts	7	80 800	7 288	8 660
Unrealised appreciation on contracts for difference	10	-	23 113	30 428
Formation expenses, net	2.10	-	-	-
Other assets		-	27 332	-
		59 393 505	10 812 240	14 672 791
LIABILITIES				
Bank Overdraft		182	72 949	410 013
Payable for Fund shares redeemed		682 570	-	-
Payable for securities purchased		-	69 111	-
Payable on spot exchange		-	43 821	-
Management fees payable	3	231 663	2 040	13 564
Investment advisory fees payable	4	-	28 195	-
Performance fees payable	3	185	76	-
Depositary fees payable	5	9 816	3 103	3 563
<i>Taxe d'abonnement</i> payable	6	7 302	1 316	1 121
Administration fees payable	5	13 270	8 483	8 886
Registrar Agent fees payable	5	25 461	5 026	10 339
Professional fees payable		11 721	20 488	14 832
Interest and bank charges payable		1 506	4 513	2 566
Options written at market value	8	-	-	-
Unrealised depreciation on foreign exchange contracts		-	-	-
Unrealised depreciation on financial futures contracts	7	111	-	31 301
Unrealised depreciation on contracts for difference	10	-	28 433	123 547
Formation expenses payable		-	-	-
Other liabilities		496	2 788	1 438
		984 283	290 342	621 170
TOTAL NET ASSETS		58 409 222	10 521 898	14 051 621

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
ASSETS				
Securities portfolio at cost	2.3	29 742 743	17 635 512	12 943 309
Net unrealised profit/ (loss)		(1 032 436)	(394 886)	(9 385)
Securities portfolio at market value	2.2	28 710 307	17 240 626	12 933 924
Cash at bank		2 137 409	8 044 131	8 559 406
Receivable for Fund shares issued		-	68 275	23 282
Receivable for securities sold		150 062	97 402	-
Receivable on spot exchange		-	1 664	-
Dividends receivable, net		2 199	-	-
Interest receivable on bonds		229 767	-	-
Options bought at market value	8	42 012	733	-
Unrealised appreciation on financial futures contracts	7	89 952	9 759	-
Unrealised appreciation on contracts for difference	10	-	-	-
Formation expenses, net	2.10	-	4 975	12 914
Other assets		383 810	-	5 757
		31 745 518	25 467 565	21 535 283
LIABILITIES				
Bank Overdraft		5	-	-
Payable for Fund shares redeemed		-	92 074	-
Payable for securities purchased		100 809	-	-
Payable on spot exchange		-	1 950	-
Management fees payable	3	54 700	73 091	96 582
Investment advisory fees payable	4	35 106	-	-
Performance fees payable	3	-	-	354 759
Depository fees payable	5	5 599	4 612	-
<i>Taxe d'abonnement</i> payable	6	3 701	3 157	2 560
Administration fees payable	5	10 675	9 808	-
Registrar Agent fees payable	5	6 014	10 724	-
Professional fees payable		20 058	14 462	-
Interest and bank charges payable		1 253	156	-
Options written at market value	8	29 131	-	-
Unrealised depreciation on foreign exchange contracts		-	-	719 059
Unrealised depreciation on financial futures contracts	7	120 465	-	-
Unrealised depreciation on contracts for difference	10	-	-	-
Formation expenses payable		-	-	-
Other liabilities		496	1 489	-
		388 012	211 523	1 172 960
TOTAL NET ASSETS		31 357 506	25 256 042	20 362 323

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Igneo Fund	
	Notes	USD	Combined EUR
ASSETS			
Securities portfolio at cost	2.3	11 639 283	132 199 859
Net unrealised profit/ (loss)		283 406	(7 295 702)
Securities portfolio at market value	2.2	11 922 689	124 904 157
Cash at bank		3 285 121	50 325 506
Receivable for Fund shares issued		-	92 682
Receivable for securities sold		3 051 960	3 163 846
Receivable on spot exchange		-	45 421
Dividends receivable, net		-	29 458
Interest receivable on bonds		-	303 097
Options bought at market value	8	1 772 805	1 602 043
Unrealised appreciation on financial futures contracts	7	-	196 459
Unrealised appreciation on contracts for difference	10	-	53 541
Formation expenses, net	2.10	-	17 889
Other assets		25 918	439 572
		20 058 493	181 173 671
LIABILITIES			
Bank Overdraft		-	483 149
Payable for Fund shares redeemed		-	774 644
Payable for securities purchased		2 482 254	2 341 346
Payable on spot exchange		-	45 771
Management fees payable	3	46 177	512 035
Investment advisory fees payable	4	-	63 301
Performance fees payable	3	9 034	362 923
Depository fees payable	5	-	26 693
<i>Taxe d'abonnement</i> payable	6	2 167	21 053
Administration fees payable	5	-	51 122
Registrar Agent fees payable	5	-	57 564
Professional fees payable		-	81 561
Interest and bank charges payable		-	9 994
Options written at market value	8	196 625	201 135
Unrealised depreciation on foreign exchange contracts		-	719 059
Unrealised depreciation on financial futures contracts	7	-	151 877
Unrealised depreciation on contracts for difference	10	-	151 980
Formation expenses payable		317	277
Other liabilities		-	6 707
		2 736 574	6 062 191
TOTAL NET ASSETS		17 321 919	175 111 480

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 - Vitrio Real Return EUR
Net assets at the beginning of the year		149 033 886	13 258 531	18 723 274
INCOME				
Dividends, net	2.5	1 226 093	76 964	283 608
Interest on Bonds, net	2.5	-	6 005	186 129
Bank interest		550	905	2 419
Other income		-	-	753
		1 226 643	83 874	472 909
EXPENSES				
Management fees	3	1 315 987	24 810	80 951
Investment advisory fees	4	-	123 137	-
Performance fees	3	185	-	-
Depositary fees	5	49 292	12 803	14 751
<i>Taxe d'abonnement</i>	6	41 940	5 955	5 454
Administration fees	5	54 853	29 645	31 221
Registrar Agent fees	5	27 471	6 868	13 148
Professional fees		38 591	61 817	48 353
Interest and bank charges		85 519	32 025	59 206
Amortisation of formation expenses	2.10	-	25	-
Transaction costs		336 286	44 183	5 196
Other expenses		2 563	3 412	4 737
		1 952 687	344 680	263 017
Net investment income/ (loss)		(726 044)	(260 806)	209 892
Net realised gains/ (losses) on				
- securities sold	2.4	1 532 822	384 711	(46 120)
- currencies		(66 961)	(239)	(25 412)
- foreign exchange contracts		-	-	-
- options		-	-	(138 646)
- financial futures contracts		2 489 823	(110 761)	(73 463)
- contracts for difference		-	336 608	(324 504)
		3 955 684	610 319	(608 145)
Net realised result for the year		3 229 640	349 513	(398 253)
Change in net unrealised profit/ (loss) on				
- securities		(17 372 165)	(1 564 752)	(1 642 216)
- foreign exchange contracts		-	-	-
- options	2.8	-	-	(2 545)
- financial futures contracts	2.6	(2 235 239)	(35 496)	(50 023)
- contracts for difference	2.9	-	(3 833)	841 584
		(19 607 404)	(1 604 081)	(853 200)
Result of operations		(16 377 764)	(1 254 568)	(1 251 453)
Movements in capital				
Subscriptions		14 543 418	97 168	1 168 531
Redemptions		(88 790 318)	(1 579 233)	(4 588 731)
		(74 246 900)	(1 482 065)	(3 420 200)
Net assets at the end of the year		58 409 222	10 521 898	14 051 621

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora EUR
Net assets at the beginning of the year		39 192 927	25 407 293	8 198 679
INCOME				
Dividends, net	2.5	490 144	129	-
Interest on Bonds, net	2.5	684 135	139 867	-
Bank interest		26 528	8 507	624
Other income		11 584	42 153	23
		1 212 391	190 656	647
EXPENSES				
Management fees	3	193 634	313 130	304 950
Investment advisory fees	4	200 757	-	-
Performance fees	3	-	-	354 759
Depositary fees	5	29 100	19 953	-
<i>Taxe d'abonnement</i>	6	16 813	12 128	8 961
Administration fees	5	38 379	34 336	-
Registrar Agent fees	5	7 174	9 143	-
Professional fees		53 010	51 233	-
Interest and bank charges		5 484	21 754	10 508
Amortisation of formation expenses	2.10	604	2 143	3 623
Transaction costs		40 766	53 971	-
Other expenses		1 918	7 327	-
		587 639	525 118	682 801
Net investment income/ (loss)		624 752	(334 462)	(682 154)
Net realised gains/ (losses) on				
- securities sold	2.4	(2 445 118)	(77 549)	(36 851)
- currencies		58 824	52 999	6 947
- foreign exchange contracts		-	-	2 438 464
- options		(111 305)	(115 829)	-
- financial futures contracts		(649 203)	942 653	-
- contracts for difference		-	-	-
		(3 146 802)	802 274	2 408 560
Net realised result for the year		(2 522 050)	467 812	1 726 406
Change in net unrealised profit/ (loss) on				
- securities		124 991	15 012	(7 671)
- foreign exchange contracts		-	-	(669 097)
- options	2.8	8 242	(38 699)	-
- financial futures contracts	2.6	(249 521)	(253 337)	-
- contracts for difference	2.9	-	-	-
		(116 288)	(277 024)	(676 768)
Result of operations		(2 638 338)	190 788	1 049 638
Movements in capital				
Subscriptions		405 577	4 216 265	22 747 536
Redemptions		(5 602 660)	(4 558 304)	(11 633 530)
		(5 197 083)	(342 039)	11 114 006
Net assets at the end of the year		31 357 506	25 256 042	20 362 323

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Igneo Fund	Combined
	Notes	USD	EUR
Net assets at the beginning of the year		-	253 814 590
INCOME			
Dividends, net	2.5	-	2 076 938
Interest on Bonds, net	2.5	-	1 016 136
Bank interest		4 112	43 130
Other income		-	54 513
		4 112	3 190 717
EXPENSES			
Management fees	3	66 569	2 291 694
Investment advisory fees	4	-	323 894
Performance fees	3	9 034	362 847
Depositary fees	5	-	125 899
<i>Taxe d'abonnement</i>	6	3 196	94 047
Administration fees	5	-	188 434
Registrar Agent fees	5	-	63 804
Professional fees		-	253 004
Interest and bank charges		123	214 604
Amortisation of formation expenses	2.10	317	6 672
Transaction costs		18 734	496 790
Other expenses		99	20 044
		98 072	4 441 733
Net investment income/ (loss)		(93 960)	(1 251 016)
Net realised gains/ (losses) on			
- securities sold	2.4	143 113	(562 913)
- currencies		1 847	27 774
- foreign exchange contracts		-	2 438 464
- options		1 407 371	865 360
- financial futures contracts		(118 008)	2 495 818
- contracts for difference		-	12 104
		1 434 323	5 276 607
Net realised result for the year		1 340 363	4 025 591
Change in net unrealised profit/ (loss) on			
- securities		283 407	(20 198 882)
- foreign exchange contracts		-	(669 097)
- options	2.8	(292 209)	(288 621)
- financial futures contracts	2.6	-	(2 823 616)
- contracts for difference	2.9	-	837 751
		(8 802)	(23 142 465)
Result of operations		1 331 561	(19 116 874)
Movements in capital			
Subscriptions		16 166 641	57 320 749
Redemptions		(176 283)	(116 906 985)
		15 990 358	(59 586 236)
Net assets at the end of the year		17 321 919	175 111 480

* For the period from the launch date of the Sub-Fund July 20, 2018 (refer to the note 1 to this report) until December 31, 2018.
The accompanying notes form an integral part of these financial statements.

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		369 721.573	802 439.994	1 064 881.775
Net asset value per share	EUR	157.98	185.73	175.02
Total Net Assets	EUR	58 409 222	149 033 886	186 375 796

Quadriga Investors - AZ Total Return Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		89 747.580	101 509.120	125 660.862
Net asset value per share	EUR	117.24	130.61	125.14
Total Net Assets	EUR	10 521 898	13 258 531	15 725 688

Quadriga Investors - Vitrio Real Return

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		48 275.532	41 877.324	56 149.319
Net asset value per share	EUR	131.55	141.84	142.74
Class B Capitalisation				
Number of shares		62 178.655	84 761.874	123 115.348
Net asset value per share	EUR	123.85	134.25	135.85
Class C Capitalisation - GBP *				
Number of shares		-	-	1 737.704
Net asset value per share	GBP	-	-	122.74
Class D Capitalisation **				
Number of shares		-	14 173.166	14 173.166
Net asset value per share	EUR	-	99.07	101.13
Total Net Assets	EUR	14 051 621	18 723 274	26 423 301

* This Class of Share C Capitalisation has been dormant as of January 6, 2017.

** This Class of Share D Capitalisation is liquidated as of November 6, 2018.

Statistical information (continued)

Quadriga Investors - GFED Aequitas

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		277 805.181	321 212.806	360 073.891
Net asset value per share	EUR	112.88	122.02	123.04
Total Net Assets	EUR	31 357 506	39 192 927	44 302 153

Quadriga Investors - Global Allocation Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		28 992.759	46 669.836	32 238.259
Net asset value per share	EUR	102.61	102.11	104.78
Class B Capitalisation				
Number of shares		173 611.733	163 645.813	102 039.694
Net asset value per share	EUR	104.28	103.24	105.43
Class C Capitalisation				
Number of shares		44 247.531	39 989.405	-
Net asset value per share	EUR	94.40	93.71	-
Total Net Assets	EUR	25 256 042	25 407 293	14 135 894

Quadriga Investors - Grantia Anphora

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		119 879.775	67 812.800	-
Net asset value per share	EUR	113.04	105.75	-
Class B Capitalisation				
Number of shares		61 878.725	10 000.000	-
Net asset value per share	EUR	108.90	101.21	-
Class C Capitalisation				
Number of shares		678.779	150.347	-
Net asset value per share	EUR	106.64	100.30	-
Total Net Assets	EUR	20 362 323	8 198 679	-

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A Capitalisation				
Number of shares		139 094.525	-	-
Net asset value per share	USD	109.89	-	-
Class B Capitalisation				
Number of shares		20 000.000	-	-
Net asset value per share	USD	101.81	-	-
Total Net Assets	USD	17 321 919	-	-

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					
22 700	ABN AMRO GROUP NV	EUR	530 822	466 258	0.80
17 100	ALBIOMA SA	EUR	282 155	323 190	0.55
9 300	AMG ADVANCED METALLURGICAL GROUP NV	EUR	224 039	262 074	0.45
29 500	AVIO SPA	EUR	456 814	329 220	0.56
11 800	BNP PARIBAS SA	EUR	581 127	465 805	0.80
221 000	CENTRICA PLC	GBP	391 618	332 159	0.57
383 000	COATS GROUP PLC	GBP	341 582	347 775	0.60
7 400	COVESTRO AG	EUR	511 278	319 532	0.55
10 200	DANONE	EUR	659 356	627 402	1.07
16 900	FINTECH GROUP AG	EUR	482 296	286 624	0.49
7 500	FRESENIUS SE & CO KGAA	EUR	313 246	317 850	0.54
45 000	ING GROEP NV	EUR	582 988	423 450	0.72
98 000	J SAINSBURY PLC	GBP	340 765	289 343	0.50
21 100	KONINKLIJKE PHILIPS NV	EUR	686 136	652 623	1.12
4 300	LENZING AG	EUR	437 538	341 635	0.58
106 000	MARIE BRIZARD WINE AND SPIRITS	EUR	1 621 950	278 780	0.48
31 900	MIPS AB	SEK	166 797	342 449	0.59
14 200	NN GROUP NV	EUR	530 014	494 160	0.85
18 600	ONTEX GROUP NV	EUR	360 057	332 940	0.57
12 900	PANDORA A/S	DKK	981 682	458 612	0.79
144 600	POSTNL NV	EUR	546 804	288 766	0.49
7 200	REPLY SPA	EUR	336 065	317 376	0.54
7 200	ROYAL CARIBBEAN CRUISES LTD	USD	675 852	615 918	1.05
11 800	SCOR SE	EUR	405 723	464 920	0.80
37 900	SGL CARBON SE	EUR	371 162	231 001	0.40
6 400	SIEMENS AG - REG	EUR	729 882	623 232	1.07
38 700	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	463 245	411 768	0.70
49 600	SMART METERING SYSTEMS PLC	GBP	309 027	290 123	0.50
3 700	SOLVAY SA	EUR	421 287	323 084	0.55
227 000	STRIX GROUP PLC	GBP	358 608	356 604	0.61
31 700	VIVENDI SA	EUR	684 210	674 576	1.15
Total Shares			15 784 125	12 289 249	21.04
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 000 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	4 011 601	4 011 980	6.87
4 000 000	SPAIN LETRAS DEL TESORO 0% 12/07/2019	EUR	4 010 413	4 009 100	6.86
4 000 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	4 011 030	4 011 460	6.87
4 000 000	SPAIN LETRAS DEL TESORO 0% 14/06/2019	EUR	4 009 120	4 007 840	6.86
4 500 000	SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	4 515 060	4 515 120	7.73

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 000 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	4 011 755	4 010 200	6.87
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 568 979	24 565 700	42.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 353 104	36 854 949	63.10
Total Investments			40 353 104	36 854 949	63.10

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	42.06	Spain	42.77
General Industrials	2.75	France	4.85
Banks	2.32	Netherlands	4.43
Electronic & Electrical Equipment	1.73	Germany	3.04
Chemicals	1.69	United Kingdom	2.16
Personal Goods	1.36	Belgium	1.12
Media	1.15	Italy	1.11
Food Producers	1.07	Liberia	1.05
Travel, Leisure & Catering	1.05	Denmark	0.79
Life Insurance	0.85	Isle of Man	0.61
Industrial Engineering	0.84	Sweden	0.59
Nonlife Insurance	0.80	Austria	0.58
Alternative Energy	0.70		
Gas, Water & Multiutilities	0.57		63.10
Aerospace & Defense	0.56		
Electricity	0.55		
Health Care Equipment & Services	0.54		
Technology Hardware & Equipment	0.54		
Food & Drug Retailers	0.50		
Mining	0.50		
Industrial Transportation	0.49		
Beverages	0.48		
	63.10		

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					
150	AMAZON.COM INC	USD	186 291	197 083	1.87
20 000	AMERICAN HOMES 4 RENT	USD	391 495	347 286	3.30
15 000	COMMERZBANK AG	EUR	132 423	86 745	0.82
7 296	GAMENET GROUP SPA	EUR	49 885	50 707	0.48
25 000	INDRA SISTEMAS SA	EUR	271 832	205 875	1.96
18 000	MAISONS DU MONDE SA	EUR	362 963	300 780	2.86
38 000	MELIA HOTELS INTERNATIONAL SA	EUR	419 435	311 980	2.97
25 000	OWENS-ILLINOIS INC	USD	370 170	377 029	3.58
20 215	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	273 743	218 322	2.07
60 000	PLAYTECH PLC	GBP	261 164	257 367	2.45
631 662	REALIA BUSINESS SA	EUR	595 589	574 813	5.46
10	REALIA BUSINESS SA RIGHT - RIGHTS - 14/12/2018	EUR	-	-	0.00
10 000	TAILORED BRANDS INC	USD	221 583	119 319	1.13
32 000	VIVENDI SA	EUR	699 523	680 960	6.48
Total Shares			4 236 096	3 728 266	35.43
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	SPAIN LETRAS DEL TESORO 0% 06/12/2019	EUR	1 504 906	1 505 145	14.31
700 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	702 114	702 096	6.67
700 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	702 308	702 006	6.67
500 000	SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	501 624	501 680	4.77
600 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	602 422	601 530	5.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 013 374	4 012 457	38.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 249 470	7 740 723	73.57
Total Investments			8 249 470	7 740 723	73.57

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	38.14	Spain	50.60
Real Estate Investment Trusts	8.43	United States of America	9.89
General Industrials	6.92	France	9.33
Media	6.47	Isle of Man	2.45
Travel, Leisure & Catering	4.52	Germany	0.82
Real Estate Investment & Services	3.30	Italy	0.48
General Retailers	3.01		
Software & Computer Services	1.96		
Banks	0.82		
	73.57		73.57

Quadriga Investors - Vitrio Real Return

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					
560 000	BANCO SANTANDER SA FRN 31/12/2099	EUR	468 745	510 395	3.63
100 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	55 250	57 940	0.41
300 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	325 775	299 352	2.13
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	489 250	485 155	3.45
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	1 027 079	815 060	5.80
850 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	853 602	857 633	6.11
Total Bonds			3 219 701	3 025 535	21.53
Shares					
822	ALPHABET INC	USD	665 146	744 672	5.30
20 243	COMPUTACENTER PLC	GBP	207 846	226 889	1.61
5 700	DAIKIN INDUSTRIES LTD	JPY	532 931	531 503	3.78
675 000	DEBENHAMS PLC	GBP	409 883	38 580	0.27
182 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	577 002	554 918	3.95
38 800	ENAGAS SA	EUR	981 048	916 068	6.53
7 557	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 056 513	751 436	5.36
5 300	INTERTEK GROUP PLC	GBP	222 919	283 438	2.02
358 064	MARSTON'S PLC	GBP	421 548	375 198	2.67
22 000	MERCER INTERNATIONAL INC	USD	233 222	200 919	1.43
14 500	MICRO FOCUS INTERNATIONAL PLC	GBP	399 687	223 425	1.59
12 000	RWE AG	EUR	208 104	227 580	1.62
2 312	SCHNEIDER ELECTRIC SE	EUR	160 357	138 073	0.98
1 255	SNAP-ON INC	USD	205 483	159 506	1.14
403 406	STAGECOACH GROUP PLC	GBP	1 063 728	595 524	4.24
63 000	TELEFONICA SA	EUR	489 781	462 357	3.29
223 113	TESCO PLC	GBP	550 843	472 551	3.36
16 700	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	297 392	225 267	1.60
3 200	VIACOM INC - A	USD	130 833	77 848	0.55
22 025	VIACOM INC - B	USD	785 626	495 160	3.52
11 400	WIENERBERGER AG	EUR	230 992	205 200	1.46
Total Shares			9 830 884	7 906 112	56.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 050 585	10 931 647	77.80
Other transferable securities					
Shares					
1 363 531	BALLOON STREET HOLDINGS LIMITED	GBP	43 324	62 251	0.44
Total Shares			43 324	62 251	0.44
Total Other transferable securities			43 324	62 251	0.44
Total Investments			13 093 909	10 993 898	78.24

Quadriga Investors - Vitrio Real Return

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	13.85	United Kingdom	22.02
Media	10.18	United States of America	17.30
Gas, Water & Multiutilities	8.14	Spain	13.85
Travel, Leisure & Catering	6.91	Luxembourg	8.23
Real Estate Investment & Services	5.80	Portugal	3.95
Banks	4.08	Japan	3.78
Electricity	3.95	Netherlands	3.45
Food & Drug Retailers	3.78	Germany	1.62
Industrial Engineering	3.78	Israel	1.60
Financial Services	3.45	Austria	1.46
Fixed Line Telecommunications	3.29	France	0.98
Health Care Equipment & Services	2.13		
Support Services	2.02		78.24
Pharmaceuticals & Biotechnology	1.60		
Construction & Materials	1.46		
Forestry & Paper	1.43		
Household Goods & Home Construction	1.14		
Electronic & Electrical Equipment	0.98		
General Retailers	0.27		
	78.24		

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					
500 000	ABG ORPHAN HOLDCO SARL - REGS - 14% 28/02/2021	USD	562 981	559 185	1.78
200 000	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	163 405	149 697	0.48
1 000 000	ACCIONA FINANCIACION FILIALES SA - EMTN - FRN 29/12/2019	EUR	1 012 800	1 008 620	3.22
300 000	AROUNDTOWN SA FRN 31/12/2099	EUR	294 522	254 634	0.81
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 638 000	5.21
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% 31/12/2099	USD	147 585	178 608	0.57
950 000	BANKINTER SA 6.375% 11/09/2019	EUR	1 034 025	987 962	3.15
250 000	BARCLAYS BANK PLC - RCI - FRN 31/12/2099	GBP	379 064	291 688	0.93
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	90 057	90 957	0.29
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	165 401	0.53
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	466 735	1.49
700 000	EL CORTE INGLES 0% 15/01/2019	EUR	699 356	699 925	2.23
1 000 000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	1 126 300	1 049 820	3.35
1 000 000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	1 143 800	1 102 940	3.52
1 000 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 052 500	986 730	3.15
200 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	175 231	153 105	0.49
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	513 205	1.64
570 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	579 519	558 469	1.78
Total Bonds			10 800 445	10 855 681	34.62
Shares					
624	ADVANCED MICRO DEVICES INC	USD	7 201	10 077	0.03
84	AENA SME SA	EUR	14 498	11 403	0.04
8 750	AK STEEL HOLDING CORP	USD	37 644	17 222	0.05
532	ANADARKO PETROLEUM CORP	USD	23 324	20 402	0.07
166	ANALOG DEVICES INC	USD	13 107	12 464	0.04
4 175	ANTOFAGASTA PLC	GBP	45 882	36 431	0.12
604	APACHE CORP	USD	21 046	13 870	0.04
7 332	APOLLO GLOBAL MANAGEMENT LLC - A	USD	179 048	157 396	0.50
258	APPLIED MATERIALS INC	USD	12 862	7 389	0.02
111	ASML HOLDING NV	EUR	17 433	15 225	0.05
108	AVALONBAY COMMUNITIES INC	USD	18 550	16 444	0.05
20 754	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	117 292	96 205	0.31
17 393	BANCO SANTANDER SA	EUR	78 065	69 102	0.22
284	BAYERISCHE MOTOREN WERKE AG	EUR	24 665	20 079	0.06
4 481	BB BIOTECH AG	CHF	224 042	232 222	0.74
7 026	BLACKSTONE GROUP LP	USD	199 742	183 217	0.58
120	BOSTON PROPERTIES INC	USD	15 320	11 815	0.04
65	BROADCOM INC	USD	14 529	14 458	0.05
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	77 162	62 889	0.20
180	BROOKFIELD PROPERTY PARTNERS LP	USD	3 207	2 538	0.01
1 898	CALIFORNIA RESOURCES CORP	USD	47 828	28 292	0.09
2 463	CALLON PETROLEUM CO	USD	22 311	13 983	0.04
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	13 664	0.04

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)					
1 071	CANADIAN NATURAL RESOURCES LTD	CAD	26 538	22 596	0.07
1 248	CELLNEX TELECOM SAU	EUR	28 191	27 943	0.09
3 422	CENOVUS ENERGY INC	USD	25 763	21 044	0.07
225	CHEVRON CORP	USD	21 970	21 413	0.07
2 626	COGNEX CORP	USD	116 452	88 831	0.28
1 900	COMMERCIAL METALS CO	USD	39 405	26 626	0.08
524	CONOCOPHILLIPS	USD	23 300	28 580	0.09
114	CONTINENTAL AG	EUR	24 529	13 766	0.04
679	CONTINENTAL RESOURCES INC/OK	USD	25 703	23 872	0.08
869	CYPRESS SEMICONDUCTOR CORP	USD	11 593	9 669	0.03
354	DAIMLER AG	EUR	24 831	16 252	0.05
763	DEVON ENERGY CORP	USD	22 786	15 044	0.05
9 455	DHT HOLDINGS INC	USD	37 753	32 422	0.10
129	DIGITAL REALTY TRUST INC	USD	13 149	12 024	0.04
200	EAST JAPAN RAILWAY CO	JPY	16 381	15 485	0.05
158	EIFFAGE SA	EUR	14 543	11 528	0.04
1 145	ENAGAS SA	EUR	28 133	27 033	0.09
2 110	ENCANA CORP	CAD	18 417	10 649	0.03
274	EOG RESOURCES INC	USD	22 828	20 903	0.07
3 026	E.ON SE	EUR	27 860	26 105	0.08
59	EQUINIX INC	USD	20 778	18 196	0.06
249	EQUITY RESIDENTIAL	USD	14 694	14 378	0.05
53	ESSEX PROPERTY TRUST INC	USD	11 559	11 369	0.04
317	EXXON MOBIL CORP	USD	21 130	18 909	0.06
61	FEDERAL REALTY INVESTMENT TRUST	USD	7 808	6 299	0.02
478	FEDEX CORP	USD	86 921	67 459	0.22
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	9 994	0.03
210	GLP J-REIT	JPY	175 870	187 361	0.60
336	HCP INC	USD	10 154	8 209	0.03
581	HESS CORP	USD	23 336	20 584	0.07
19 876	HI-CRUSH PARTNERS LP	USD	220 058	62 246	0.20
581	HOST HOTELS & RESORTS INC	USD	10 160	8 472	0.03
404	INTEL CORP	USD	15 491	16 586	0.05
1 879	INTERNATIONAL SEAWAYS INC	USD	37 600	27 680	0.09
69	JBG SMITH PROPERTIES	USD	2 714	2 101	0.01
287	KEYENCE CORP	JPY	138 699	127 412	0.41
362	KIMCO REALTY CORP	USD	8 013	4 639	0.01
1 992	MARATHON OIL CORP	USD	24 683	24 988	0.08
676	MARVELL TECHNOLOGY GROUP LTD	USD	10 339	9 574	0.03
1 027	MATADOR RESOURCES CO	USD	22 260	13 952	0.04
279	MAXIM INTEGRATED PRODUCTS INC	USD	11 671	12 411	0.04
432	MAXLINEAR INC	USD	10 355	6 651	0.02
163	MICROCHIP TECHNOLOGY INC	USD	11 255	10 255	0.03
372	MICRON TECHNOLOGY INC	USD	10 510	10 325	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)					
87	MID-AMERICA APARTMENT COMMUNITIES INC	USD	8 341	7 283	0.02
45 315	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	214 948	194 345	0.62
118 339	MIZUHO FINANCIAL GROUP INC	JPY	171 088	160 684	0.51
121	MONOLITHIC POWER SYSTEMS INC	USD	10 168	12 305	0.04
957	NEWFIELD EXPLORATION CO	USD	21 933	12 273	0.04
13 140	NEWMONT MINING CORP	USD	391 792	398 287	1.27
57	NIPPON ACCOMMODATIONS FUND INC	JPY	187 754	240 870	0.77
967	NOBLE ENERGY INC	USD	23 408	15 869	0.05
99 240	NORTHERN DYNAMIC GENERAL	USD	175 992	49 414	0.16
710	NUCOR CORP	USD	38 596	32 179	0.10
571	NVIDIA CORP	USD	89 587	66 683	0.21
623	NXP SEMICONDUCTORS NV	EUR	48 594	39 561	0.13
389	OCCIDENTAL PETROLEUM CORP	USD	22 747	20 887	0.07
686	ON SEMICONDUCTOR CORP	USD	9 869	9 908	0.03
983	PARSLEY ENERGY INC	USD	21 963	13 741	0.04
588	PDC ENERGY INC	USD	23 549	15 308	0.05
1 686	PETROLEO BRASILEIRO SA - ADR	USD	21 323	19 188	0.06
177	PIONEER NATURAL RESOURCES CO	USD	22 920	20 364	0.06
415	PROLOGIS INC	USD	19 956	21 317	0.07
115	PUBLIC STORAGE	USD	24 765	20 362	0.06
189	QORVO INC	USD	12 297	10 041	0.03
3 282	RAIFFEISEN BANK INTERNATIONAL AG	EUR	107 384	72 860	0.23
205	REALTY INCOME CORP	USD	11 641	11 305	0.04
2 249	RED ELECTRICA CORP SA	EUR	42 567	43 844	0.14
578	RENAULT SA	EUR	48 795	31 530	0.10
17	SAMSUNG ELECTRONICS CO LTD - GDR	USD	18 635	12 893	0.04
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	17 356	0.06
264	SIMON PROPERTY GROUP INC	USD	45 216	38 796	0.12
137	SKYWORKS SOLUTIONS INC	USD	12 255	8 032	0.03
81	SL GREEN REALTY CORP	USD	8 556	5 603	0.02
20 094	SOFTBANK GROUP CORP	JPY	1 455 174	1 170 355	3.74
3 059	STEEL DYNAMICS INC	USD	94 725	80 385	0.26
7 154	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	215 566	207 911	0.66
5 851	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	174 753	187 630	0.60
1 490	SUNCOR ENERGY INC	CAD	44 996	36 389	0.12
354	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	10 645	11 430	0.04
5 747	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	28 045	28 465	0.09
152	TEXAS INSTRUMENTS INC	USD	11 185	12 565	0.04
619	TOKYO ELECTRON LTD	JPY	77 330	61 766	0.20
294	TOKYO ELECTRON LTD	USD	12 996	7 242	0.02
23 232	UNIQURE NV	USD	350 093	585 704	1.87
1 910	UNITED PARCEL SERVICE INC - B	USD	187 396	162 955	0.52
267	VENTAS INC	USD	16 055	13 685	0.04
168	VINCI SA	EUR	14 478	12 099	0.04

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)					
1 488	VOLVO AB - B	SEK	24 998	17 024	0.05
139	VORNADO REALTY TRUST	USD	11 515	7 542	0.02
271	WELLTOWER INC	USD	17 852	16 455	0.05
14 800	WEYERHAEUSER CO	USD	426 035	283 015	0.90
2 326	WPX ENERGY INC	USD	24 976	23 094	0.07
206	XILINX INC	USD	11 431	15 348	0.05
Total Shares			7 802 175	6 802 769	21.69
Warrants					
11 565	BARCLAYS BANK PLC / IPATH BLOOMBERG COPPER SUBINDEX TOTAL RETURN ETN - 22/10/2037	USD	318 987	290 554	0.93
Total Warrants			318 987	290 554	0.93
Exchange traded certificates					
2 000	ETFS COMDTY SHORT CRUDE OIL / ETFS COPPER	USD	44 981	43 231	0.14
26 450	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL - USD	USD	191 630	159 709	0.51
2 000	ETFS POIL SECURITY / ETFS BRENT 1MTH OIL SECURITIES	USD	55 680	42 169	0.13
7 921	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	872 115	865 098	2.76
Total Exchange traded certificates			1 164 406	1 110 207	3.54
Mortgages and Asset Backed securities					
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	91 582	94 152	0.30
Total Mortgages and Asset Backed securities			91 582	94 152	0.30
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	GREECE 0% 11/01/2019	EUR	998 360	999 820	3.19
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 15/03/2019	EUR	493 760	498 749	1.59
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	992 360	967 560	3.09
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	898 016	2.86
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2019	EUR	745 841	748 131	2.39
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2019	EUR	742 994	744 540	2.37
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	173 475	175 601	0.56
435 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	440 198	450 973	1.44
300 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	240 839	256 487	0.82
1 430 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 207 660	1 270 866	4.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 910 779	7 010 743	22.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			27 088 374	26 164 106	83.44

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	2 991	0.01
Total Bonds			5 000	2 991	0.01
Total Other transferable securities			5 000	2 991	0.01
Investment Funds					
Open-ended Investment Funds					
1 142 963	FAIR OAKS INCOME LTD	USD	909 057	792 370	2.53
57 045.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	767 242	886 143	2.82
8 000	FIDENTIS TORDESILLAS EUROPEAN FINANCIAL OPPORTUNITIES SICAV	EUR	82 464	75 144	0.24
4 560	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	532 089	420 432	1.34
8 500	XTRACKERS II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	358 517	369 121	1.18
Total Open-ended Investment Funds			2 649 369	2 543 210	8.11
Total Investment Funds			2 649 369	2 543 210	8.11
Total Investments			29 742 743	28 710 307	91.56

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	22.36	Spain	17.87
Banks	12.29	United States of America	12.68
Oil & Gas Producers	9.26	Luxembourg	11.82
Financial Services	8.15	Netherlands	8.68
Investment Fund	8.11	Japan	8.17
Nonequity Investment Instruments	5.40	Greece	7.86
Fixed Line Telecommunications	3.73	Italy	5.41
Construction & Materials	3.29	Mexico	3.63
Real Estate Investment Trusts	3.01	Ireland	2.76
General Industrials	2.76	Guernsey	2.53
Pharmaceuticals & Biotechnology	2.61	Germany	2.06
Industrial Metals & Mining	2.18	United Kingdom	1.97
Mining	1.85	Portugal	1.44
Industrial Engineering	1.84	Jersey	0.78
Technology Hardware & Equipment	1.13	Switzerland	0.74
Industrial Transportation	1.09	Cayman Islands	0.57
Real Estate Investment & Services	0.89	Colombia	0.53
Electronic & Electrical Equipment	0.80	Canada	0.49
Automobiles & Parts	0.26	Singapore	0.48
Electricity	0.23	Bermuda	0.24
Gas, Water & Multiutilities	0.17	Austria	0.23
Mobile Telecommunications	0.09	Marshall Islands	0.19
Travel, Leisure & Catering	0.05	France	0.18
Food Producers	0.01	Brazil	0.06
		China	0.06
		Sweden	0.05
		South Korea	0.04
		Taiwan	0.04
	91.56		91.56

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					
265 638	SANDSTORM GOLD LTD	USD	1 017 289	1 071 243	4.24
Total Shares			1 017 289	1 071 243	4.24
Exchange traded certificates					
23 517	ETFS METALS SECURITIES / ETFS PHYSICAL GOLD	EUR	2 588 244	2 517 965	9.97
163 245	ETFS METALS SECURITIES / ETFS PHYSICAL SILVER	EUR	2 428 059	2 059 499	8.15
Total Exchange traded certificates			5 016 303	4 577 464	18.12
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 023 000	SPAIN LETRAS DEL TESORO 0% 05/04/2019	EUR	2 027 578	2 025 438	8.02
2 250 000	SPAIN LETRAS DEL TESORO 0% 08/03/2019	EUR	2 253 935	2 251 856	8.92
1 700 000	SPAIN LETRAS DEL TESORO 0% 10/05/2019	EUR	1 703 479	1 702 712	6.74
2 255 000	SPAIN LETRAS DEL TESORO 0% 14/06/2019	EUR	2 259 808	2 259 419	8.94
760 000	SPAIN LETRAS DEL TESORO 0% 15/02/2019	EUR	761 399	760 524	3.01
989 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	991 609	991 522	3.93
1 600 000	SPAIN LETRAS DEL TESORO 0% 18/01/2019	EUR	1 604 112	1 600 448	6.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11 601 920	11 591 919	45.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 635 512	17 240 626	68.26
Total Investments			17 635 512	17 240 626	68.26

Quadriga Investors - Global Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	45.90	Spain	45.90
Nonequity Investment Instruments	18.12	Jersey	18.12
Oil & Gas Producers	4.24	Canada	4.24
	68.26		68.26

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					
3 000 000	SPAIN LETRAS DEL TESORO 0% 06/12/2019	EUR	3 009 885	3 010 290	14.79
1 200 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	1 203 440	1 203 594	5.91
2 000 000	SPAIN LETRAS DEL TESORO 0% 12/07/2019	EUR	2 006 952	2 004 550	9.85
1 600 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	1 605 990	1 604 584	7.88
1 000 000	SPAIN LETRAS DEL TESORO 0% 14/06/2019	EUR	1 003 730	1 001 960	4.92
1 500 000	SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	1 505 040	1 505 040	7.39
1 400 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	1 405 670	1 403 570	6.89
1 200 000	SPAIN LETRAS DEL TESORO 0% 18/01/2019	EUR	1 202 602	1 200 336	5.89
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 943 309	12 933 924	63.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			12 943 309	12 933 924	63.52
Total Investments			12 943 309	12 933 924	63.52

Quadriga Investors - Grantia Anphora

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	63.52	Spain	63.52
	63.52		63.52

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					
13 879	DB ETC PLC / DB PHYSICAL GOLD ETC	USD	1 715 384	1 737 650	10.03
63 165	ETF SECURITIES LIMITED / ETFS PHYSICAL SILVER	USD	890 355	923 788	5.33
13 103	ETFS METALS SECURITIES / ETFS PHYSICAL GOLD	USD	1 521 596	1 606 559	9.27
3 580	GOLD BULLION SECURITIES LTD	USD	413 404	432 571	2.50
68 509	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL GOLD ETC	USD	1 694 214	1 724 543	9.96
3 205	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	392 831	400 144	2.31
89 281	SOURCE PHYSICAL MARKET PLC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE - 31/12/2100	USD	1 292 702	1 339 885	7.74
Total Exchange traded certificates			7 920 486	8 165 140	47.14
Supranationals, Governments and Local Public Authorities, Debt Instruments					
750 000	UNITED STATES TREASURY NOTE/BOND 0% 12/02/2019	USD	747 264	747 948	4.32
550 000	UNITED STATES TREASURY NOTE/BOND 0% 14/02/2019	USD	544 856	548 439	3.17
750 000	UNITED STATES TREASURY NOTE/BOND 0% 24/01/2019	USD	747 363	748 917	4.32
550 000	UNITED STATES TREASURY NOTE/BOND 0% 28/02/2019	USD	544 400	547 920	3.16
950 000	UNITED STATES TREASURY NOTE/BOND 0% 28/03/2019	USD	935 914	944 650	5.45
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 519 797	3 537 874	20.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 440 283	11 703 014	67.56
Investment Funds					
Open-ended Investment Funds					
10 000	VANECK VECTORS GOLD MINERS UCITS ETF	USD	199 000	219 675	1.27
Total Open-ended Investment Funds			199 000	219 675	1.27
Total Investment Funds			199 000	219 675	1.27
Total Investments			11 639 283	11 922 689	68.83

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Nonequity Investment Instruments	39.31	Jersey	27.14
Governments	20.42	Ireland	21.27
Financial Services	5.33	United States of America	20.42
Investment Fund	3.77		
	68.83		68.83

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, 2018, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of shares A)
- Quadriga Investors - AZ Total Return Fund (Class of shares A)
- Quadriga Investors - Vitrio Real Return (Classes of shares A and B)
- Quadriga Investors - GFED Aequitas (Class of shares 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 and B) launched at July 20, 2018

The Board decided to change the management fee and performance fee of the shares class B of the sub-fund Quadriga investors - Grantia Anphora from 1.25% and 30% respectively to 2% and 20% which have been implemented at the effective date of January 1, 2018.

The Board decided to split the performance fees between management company and investment adviser based on a 60/40 distribution. The Board decided to change management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40% for the sub-fund Quadriga Investors - GFED Aequitas which have been implemented at the effective date of January 15, 2018.

By Circular Resolution dated April 16, 2018, the Board decided to launch share class D (in USD) within the sub-fund Quadriga Investors - Grantia Anphora (Initial issue price: 100 USD) (date of the NAV at par: April 13, 2018).

By Circular Resolution dated June 7, 2018, the Board has been considering to launch a new sub-fund of the Company, the Quadriga Investors - Igneo Fund (launched at July 20, 2018).

By Circular Resolution dated July 20, 2018, the Board decided to launch share class A (in USD) within the sub-fund Quadriga Investors - Igneo Fund (Initial issue price: 100 USD) (date of the NAV at par: July 23, 2018).

By a Circular Resolution the Board has decided a full redemption as of November 5, 2018 Quadriga Investors – Vitrio Real Return share Class “D”.

By a Circular Resolution the Board has decided a full redemption as of November 30, 2018 Quadriga Investors – Grantia Anphora share Class “D”

By Circular Resolution dated December 20, 2018, the Board decided to launch share class B (in USD) within the sub-fund Quadriga Investors - Igneo Fund (Initial issue price: 100 USD) (date of the NAV at par: December 20, 2018).

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.

Notes to the financial statements (continued)

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

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

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

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

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short-term transferable 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.

Notes to the financial statements (continued)

2.5 Investment income

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

2.6 Valuation of futures contracts

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

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

2.7 Valuation of swaps contracts

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

2.8 Valuation of options contracts

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

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

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 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.

2.11 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.

2.12 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 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 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 maximum variable management fees rates applicable at December 31, 2018 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fee (% p.a.)
Quadriga Investors - Belgravia Lynx	Class A	1.35%
Quadriga Investors - AZ Total Return Fund	Class A	0.00%
Quadriga Investors - Vitrio Real Return	Class A	0.00%
	Class B	0.50%
	Class C	1.30%
	Class D	1.30%
Quadriga Investors - GFED Aequitas*	Class A	0.60%
Quadriga Investors - Global Allocation Fund	Class A	1.50%
	Class B	1.00%
	Class C	1.25%
Quadriga Investors - Grantia Anphora	Class A	1.75%
	Class B	2.00%
	Class C	2.25%
	Class D	1.75%
Quadriga Investors - Igneo Fund	Class A	1.50%
	Class B	0.00%
	Class C	2.00%

b) Performance fee (Success fee)

Quadriga Asset Managers SGIIC S.A., acting as Management Company, 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, 2018 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	9.00%
Quadriga Investors - AZ Total Return Fund	Class A	10.00%
Quadriga Investors - Vitrio Real Return	Class A	0.00%
	Class B	10.00%
	Class C	15.00%
	Class D	15.00%

* 0.60% since January 15, 2018 (The Management fees rate was 0.00% until January 14, 2018)

As from January 14, 2018, the performance fees of Quadriga Investors - GFED Aequitas are split between the Management Company (0.60%) and the Investment Adviser (0.40%)

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - GFED Aequitas*	Class A	10.00%
Quadriga Investors - Global Allocation Fund	Class A	9.00%
	Class B	9.00%
	Class C	9.00%
Quadriga Investors - Grantia Anphora	Class A	30.00%
	Class B	20.00%
	Class C	30.00%
	Class D	30.00%
Quadriga Investors - Igneo Fund	Class A	0.00%
	Class B	20.00%
	Class C	0.00%

As at December 31, 2018 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	185 EUR
- Quadriga Investors - AZ Total Return Fund	76 EUR
- Quadriga Investors - Grantia Anphora	354 759 EUR
- Quadriga Investors - Igneo Fund	9 034 USD

4 - Investment Managers fees and Investment Advisory fees

- Sub-Fund Quadriga Investors - Belgravia Lynx:

Belgravia Capital SGIC S.A., acting as Investment manager, is entitled to received a remuneration according to the investment management agreement between Quadriga Asset Managers SGIC S.A. and Belgravia Capital SGIC 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 1% 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 SL, acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. As from 15/01/2018, the management fee and advisory fee of share class A, change from 0% and 1% respectively to 0.60% and 0.40%.

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.

Notes to the financial statements (continued)

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 December 31, 2018, the Company holds the following open future contracts:

Quadrige Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-19	16	-	2 007 465	(111)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	-	404	12 014 960	80 800
							14 022 425	80 689

The broker of the financial futures contracts is: Altura Markets.

Quadrige Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Mar-19	16	-	1 008 004	7 288
							1 008 004	7 288

The broker of the financial futures contracts is: Morgan Stanley.

Notes to the financial statements (continued)

Quadriga Investors - Vitrio Real Return

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-19	8	-	1 007 960	8 660
Interest rate	EUR	EURO BONO FUTURE	EUREX-DEUTSCHLAND	Mar-19	-	12	1 735 800	(15 480)
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Mar-19	-	20	2 744 582	(15 821)
							5 488 342	(22 641)

The broker of the financial futures contracts is: Santander.

Quadriga Investors - GFED Aequitas

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-19	34	-	4 283 832	36 064
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-19	4	-	501 866	(1 701)
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Mar-19	23	-	2 880 027	(66 077)
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-19	-	29	3 843 080	(3 480)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-19	-	17	2 780 180	(7 650)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-19	3	-	383 460	11 610
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Mar-19	-	1	127 717	(2 469)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-19	-	2	213 473	(2 843)
Interest rate	JPY	10 YR MINI JGB FUT	SINGAPORE EXCHANGE (WAS SIMEX)	Mar-19	-	7	851 861	(5 470)
Index	EUR	EURO STOXX AUTO	EUREX-DEUTSCHLAND	Mar-19	-	5	104 950	3 975
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-19	19	-	81 985	(3 905)
Index	EUR	EURO STOXX TELECOM	EUREX-DEUTSCHLAND	Mar-19	8	-	115 200	(3 960)
Index	USD	FTSE CHINA A50	SINGAPORE EXCHANGE (WAS SIMEX)	Jan-19	18	-	163 955	(6 771)
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Mar-19	30	-	1 268 600	(16 140)
Index	USD	NASDAQ 100 E-MINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	17	1 883 659	28 430
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	7	767 036	9 874
							20 250 881	(30 513)

The broker of the financial futures contracts is: Santander.

Notes to the financial statements (continued)

Quadriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-19	15	-	1 889 926	9 759
							1 889 926	9 759

The broker of the financial futures contracts is: Altura Markets.

8 - Options

As at December 31, 2018, the Company holds the following open outstanding options contracts:

Quadriga Investors - Vitrio Real Return

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	USD/CNH	CALL	7.65	Jan-19	500 000	304	-
LONG	USD	USD/CNH	CALL	7.8	Apr-19	1 000 000	8 180	-
							8 484	-

The counterparty of options contracts is: Santander.

Quadriga Investors - GFED Aequitas

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	EURO BUND FUTURE	PUT	161.5	Feb-19	8	(1 920)	-
SHORT	EUR	EURO BUND FUTURE	CALL	164.5	Feb-19	(8)	(320)	1 316 000
SHORT	USD	FEDEX CORP	PUT	150	Jan-19	(5)	(717)	65 608
LONG	USD	FEDEX CORP	CALL	180	Jan-19	4	84	-
LONG	USD	FEDEX CORP	CALL	165	Jan-19	12	3 149	-
LONG	USD	ISHARES IBOXX H/Y CORP BOND	PUT	80	Jan-19	100	4 024	-
LONG	JPY	NIKKEI 225	CALL	22 375	Jan-19	4	96	-
SHORT	USD	NXP SEMICONDUCTOR	PUT	80	Jan-19	(21)	(14 237)	146 962
LONG	USD	NXP SEMICONDUCTOR	CALL	92.5	Jan-19	21	92	-
LONG	USD	S&P 500 INDEX	CALL	2 470	Jan-19	3	18 527	-
SHORT	USD	SPDR SERIES TRUST - SPDR S&P OIL&GAS EXPL&PRODUCT	PUT	23	Jan-19	(140)	(2 327)	281 678
LONG	USD	SPDR SERIES TRUST - SPDR S&P OIL&GAS EXPL&PRODUCT	CALL	27	Jan-19	140	10 900	-
SHORT	USD	UNIQURE	CALL	55	Apr-19	(40)	(2 099)	192 451
SHORT	USD	WEYERHAEUSER CO REIT	PUT	22	Jan-19	(101)	(7 510)	194 375
LONG	USD	WEYERHAEUSER CO REIT	CALL	27	Jan-19	101	88	-
LONG	USD	WEYERHAEUSER CO REIT	CALL	23	Jan-19	165	5 051	-
							12 881	2 197 074

The counterparty of options contracts is: Santander.

Notes to the financial statements (continued)

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	STOXX W OPTIONS WEEK1	CALL	3 250	Jan-19	733	733	-
							733	-

The counterparty of options contracts is: Altura Markets.

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	USD/CNH	CALL	7.5	Apr-19	1 000 000	20 414	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	PUT	118	Mar-19	135	9 489	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	PUT	118	Mar-19	375	26 359	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	118.38	Dec-21	12 000 000	218 225	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	114.875	Nov-21	12 000 000	246 378	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	116.7	Nov-21	12 000 000	266 496	-
LONG	USD	ISHARES IBOXX H/Y CORP BOND	PUT	82	Mar-19	200	48 800	-
LONG	USD	USD/CNH	PUT	7.65	Jan-19	2 000 000	590	-
LONG	USD	USD/CNH	PUT	8	Apr-19	1 000 000	5 886	-
SHORT	USD	S&P 500 EMIN	PUT	1 800	Dec-19	(130)	(196 625)	11 700 000
LONG	USD	S&P 500 EMIN	PUT	2 300	Dec-19	130	741 000	-
LONG	USD	S&P 500 INDEX	PUT	2 670	May-19	20 000 000	0	-
LONG	USD	10YR US TREASURY NOTE	CALL	122	Jan-19	300	159 375	-
LONG	USD	JPY/USD	CALL	111	Aug-20	4 000 000	29 793	-
							1 576 180	11 700 000

The counterparties of options contracts are: Goldman Sachs and Citibank.

9 - 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, 2018:

1 EUR =	4.43060	BRL	1 EUR =	1.56130	CAD
1 EUR =	1.12690	CHF	1 EUR =	7.46245	DKK
1 EUR =	0.89755	GBP	1 EUR =	8.95015	HKD
1 EUR =	125.42070	JPY	1 EUR =	9.89875	NOK
1 EUR =	10.13500	SEK	1 EUR =	1.14315	USD

Notes to the financial statements (continued)

10 - Contracts for difference

As at December 31, 2018, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	HUGO BOSS AG	(2 500)	2 400
EUR	ZALANDO	(2 252)	429
EUR	TUBACEX	(55 965)	11 193
EUR	ACCOR SA	(4 000)	(5 575)
GBP	MARKS & SPENC GRP	(55 000)	(490)
EUR	MONCLER SPA	(5 000)	(9 550)
EUR	JERONIMO MARTINS	(20 000)	(4 100)
SEK	INTRUM JUSTITIA AB	(7 000)	9 091
USD	BB&T CORP	(3 000)	(2 467)
USD	WAYFAIR INC	(900)	(6 251)
			(5 320)

The counterparty of the contracts for difference is: Morgan Stanley.

Quadriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	FERROVIAL	(10 414)	3 803
EUR	EDENRED	(5 170)	2 844
GBP	HOWDEN JOINERY GROUP	(76 000)	(8 552)
GBP	WEIR GROUP	(30 402)	(11 855)
GBP	BURBERRY GROUP	(12 000)	(9 025)
GBP	LOOKERS	(50 000)	(1 003)
GBP	PENDRAGON PLC	(274 000)	(1 374)
GBP	HARGREAVES LANSDOW	(10 000)	(6 908)
GBP	BODYCOTE PLC	(15 002)	(4 847)
GBP	DIXONS CARPHONE	(31 000)	(1 347)
GBP	INCHCAPE	(15 000)	(4 345)
GBP	GREGGS	(13 900)	(1 394)
GBP	VESUVIUS PLC	(25 000)	(4 874)
GBP	METRO BANK	(3 500)	(3 276)
USD	BALL CORP	(7 543)	(55 361)
USD	TRIPADVISOR	(4 600)	23 782
USD	VALE SA - ADR	(41 273)	(9 387)
			(93 119)

The counterparty of the contracts for difference is: Interactive Brokers.

11 - Subsequent event

By Circular Resolution dated August 14, 2018, the Board has been considering to launch a new sub-fund of the Company, the Quadriga Investors - Aqua Fund. As at the date of these Financial Statements, the sub-fund is not active yet.

A new prospectus has been issued in March 2019

As per the prospectus of March 2019, there are 2 new managers: Grantia Capital, SGIIC, S.A. Investment Manager of Quadriga Investors Grantia Anphora and Belgravia Capital SGIIC S.A. is the Investment Manager of Quadriga Investors Belgravia Lynx.

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 - Vitrio Real Return
- Quadriga Investors - GFED Aequitas
- Quadriga Investors - Global Allocation Fund
- Quadriga Investors - Grantia Anphora
- Quadriga Investors - Igneo Fund (launched on July 20, 2018)

2/ The lowest, the highest and the average utilisation of the VaR limit calculated during the period from January 2, 2018 to December 31, 2018 are described below:

VaR Model	20D horizon, Monte Carlo	
Market risk calculation	-	
Interval of time	Daily VAR, 20D horizon	
Limits	Quadriga Investors - Belgravia Lynx	20.00%
	Quadriga Investors - AZ Total Return Fund	20.00%
	Quadriga Investors - Vitrio Real Return	20.00%
	Quadriga Investors - GFED Aequitas	20.00%
	Quadriga Investors - Global Allocation Fund	20.00%
	Quadriga Investors - Grantia Anphora	20.00%
	Quadriga Investors - Igneo Fund	20.00%
Scenarios	1,000 iterations	
Reliable interval	99	

UCITS		VaR 99%							Exposure Average Level
		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD	AVG	
Quadriga Investors - Belgravia Lynx	31-Dec-18	0.57%	0.71%	1.02%	1.27%	1.02%	7.68%	4.97%	45.05%
Quadriga Investors - AZ Total Return Fund	31-Dec-18	1.91%	2.36%	3.36%	4.23%	2.53%	7.14%	5.25%	86.42%
Quadriga Investors - Vitrio Real Return	31-Dec-18	3.24%	4.12%	6.28%	7.70%	3.51%	6.70%	5.02%	140.85%
Quadriga Investors - GFED Aequitas	31-Dec-18	2.15%	2.69%	4.14%	5.21%	3.01%	7.95%	5.12%	142.83%
Quadriga Investors - Global Allocation Fund	31-Dec-18	1.60%	2.00%	3.01%	3.74%	2.42%	12.61%	7.07%	76.81%
Quadriga Investors - Grantia Anphora	31-Dec-18	2.60%	3.33%	4.25%	6.17%	3.00%	13.21%	3.57%	224.77%
Quadriga Investors - Igneo Fund	31-Dec-18	3.94%	4.99%	7.42%	9.65%	1.43%	15.56%	5.69%	157.86%

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, 2018, 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") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote, a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not jeopardize compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviews on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company considers 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 details about the Management Company's 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>2018</u>
QUANTITATIVE DATA	(EUR)
Total Remuneration	3 750 590.59
Fixed Remuneration	2 673 177.07
Variable Remuneration	1 077 413.52
Number of beneficiaries	42.00
Id. Variable Remuneration	17.00
Remuneration related to Variable Management fees	676 425.14
<u>MANAGEMENT & DIRECTORS (Senior Management)</u>	<u>1.00</u>
Total Remuneration	456 813.13
Fixed Remuneration	161 350.56
Variable Remuneration	295 462.57
<u>EMPLOYEES WITH HIGH RISK PROFILE</u>	<u>2.00</u>
Total Remuneration	354 056.38
Fixed Remuneration	304 056.38
Variable Remuneration	50 000.00

Quadriga Investors

Annual report including the audited financial statements