

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 2023

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 Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

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

Chairman:

(until May 31, 2023)

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

(since May 31, 2023)

Susan RICHARDS
6-8, Cuesta Sagrado Corazón,
ES-28016 Madrid
Spain

Directors:

François GERARD,
Director I.D. Associates Sarl
4, rue d'Arlon,
L-8399 Windhof
Grand Duchy of Luxembourg

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

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

Jarkko MATILAINEN
Director
Business & Meeting Park,
Kluuvikatu 7
FI-00100 Helsinki, Finland

Management Company

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

Conducting officers of the Management Company

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

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

Board of directors of the Management Company

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

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

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

Investment Adviser(s)

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

Investment Managers

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

Organisation and Administration (continued)

Depositary and Paying Agent

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

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

Corporate and Domiciliary Agent

ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent

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

Auditor

KPMG Audit S.à.r.l.,
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

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

Distributor

Allfunds Bank, S.A.U
Padres Dominicos 7,
28050 Madrid, Spain

AllFunds Bank International S.A.
Boulevard Royal 30,
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Banco Inversis. S.A.
Edificio Plaza Aeropuerto. Avda. de la Hispanidad. 6.
28042 Madrid, Spain

General information on the Company

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Belgravia Lynx	Quadriga Investors - AZ Total Return Fund	Quadriga Investors - Igneo Fund
	Notes	EUR	EUR	USD
ASSETS				
Securities portfolio at cost	2.3	6 662 094	3 746 166	91 155 287
Net unrealised profit/ (loss)		100 710	189 834	1 602 602
Securities portfolio at market value	2.2	6 762 804	3 936 000	92 757 889
Cash at bank		1 926 675	1 588 572	16 439 415
Receivable for securities sold		133 886	383 102	-
Dividends receivable, net		1 288	-	-
Interest receivable on bonds		-	2 098	62 155
Options bought at market value	2.8, 8	-	-	68 416 793
Unrealised appreciation on financial futures contracts	2.6, 7	2 418	7 298	-
Unrealised appreciation on contracts for difference	2.9, 9	-	-	-
Formation expenses, net	2.10	-	-	1 877
Other assets		-	-	37 322
		8 827 071	5 917 070	177 715 451
LIABILITIES				
Bank Overdraft		187	215 704	-
Management fees payable	3	62 927	5 171	338 738
Investment advisory fees payable	4	5 831	7 824	8 549
Performance fees payable	3	7	15 155	-
Depositary fees payable	5	8 715	6 044	48 127
Taxe d'abonnement payable	6	1 077	706	16 686
Administration fees payable	5	15 632	11 180	46 391
Registrar Agent fees payable	5	4 185	3 406	29 656
Professional fees payable	7	41 503	14 312	269 627
Interest and bank charges payable		5 003	6 228	5 094
Options written at market value	2.8, 8	-	-	1 253 534
Unrealised depreciation on financial futures contracts	2.6, 7	68 220	-	7 038 100
Unrealised depreciation on contracts for difference	2.9, 9	-	206	375 983
Other liabilities		-	757	-
		213 287	286 693	9 430 485
TOTAL NET ASSETS		8 613 784	5 630 377	168 284 966

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Aqua Fund	Quadriga Investors - QSR GLOBAL	Quadriga Investors - European Credit Opportunities Fund
	Notes	USD	EUR	EUR
ASSETS				
Securities portfolio at cost	2.3	4 006 789	2 966 234	14 247 632
Net unrealised profit/ (loss)		4 844	(117 078)	(103 175)
Securities portfolio at market value	2.2	4 011 633	2 849 156	14 144 457
Cash at bank		653 231	2 865 743	2 239 723
Receivable for securities sold		-	-	215 307
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 306	647	230 017
Options bought at market value	2.8, 8	543 822	-	-
Unrealised appreciation on financial futures contracts	2.6, 7	185 489	-	-
Unrealised appreciation on contracts for difference	2.9, 9	-	7 813	-
Formation expenses, net	2.10	-	7 614	58 311
Other assets		156	-	-
		5 396 637	5 730 973	16 887 815
LIABILITIES				
Bank Overdraft		-	-	-
Management fees payable	3	19 384	8 277	19 733
Investment advisory fees payable	4	6 067	5 831	8 644
Performance fees payable	3	-	-	862
Depositary fees payable	5	5 844	5 626	6 048
Taxe d'abonnement payable	6	652	554	421
Administration fees payable	5	23 956	6 284	13 174
Registrar Agent fees payable	5	129	6 628	2 903
Professional fees payable	7	1 834	24 663	8 269
Interest and bank charges payable		-	5 502	-
Options written at market value	2.8, 8	5 876	354 164	-
Unrealised depreciation on financial futures contracts	2.6, 7	69 890	33 948	-
Unrealised depreciation on contracts for difference	2.9, 9	-	-	-
Other liabilities		-	-	-
		133 632	451 477	60 054
TOTAL NET ASSETS		5 263 005	5 279 496	16 827 761

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost	2.3	114 846 733
Net unrealised profit/ (loss)		1 543 660
Securities portfolio at market value	2.2	116 390 393
Cash at bank		24 287 661
Receivable for securities sold		732 295
Dividends receivable, net		1 288
Interest receivable on bonds		291 846
Options bought at market value	2.8, 8	63 208 610
Unrealised appreciation on financial futures contracts	2.6, 7	179 733
Unrealised appreciation on contracts for difference	2.9, 9	7 813
Formation expenses, net	2.10	67 645
Other assets		34 352
		205 201 636
LIABILITIES		
Bank Overdraft		215 891
Management fees payable	3	424 359
Investment advisory fees payable	4	41 527
Performance fees payable	3	16 024
Depositary fees payable	5	75 902
Taxe d'abonnement payable	6	18 650
Administration fees payable	5	110 749
Registrar Agent fees payable	5	44 423
Professional fees payable	7	337 565
Interest and bank charges payable		21 402
Options written at market value	2.8, 8	1 508 527
Unrealised depreciation on financial futures contracts	2.6, 7	6 617 281
Unrealised depreciation on contracts for difference	2.9, 9	344 828
Other liabilities		757
		9 777 885
TOTAL NET ASSETS		195 423 751

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		49 036.698	124 634.449	131 873.878
Net asset value per share	EUR	175.66	179.41	195.95
Total Net Assets	EUR	8 613 784	22 360 102	25 841 094

Quadriga Investors - AZ Total Return Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		39 413.294	40 350.845	56 466.635
Net asset value per share	EUR	142.85	133.83	138.14
Total Net Assets	EUR	5 630 377	5 399 952	7 800 126

Quadriga Investors - Igneo Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		626 708.409	635 845.576	1 065 007.562
Net asset value per share	USD	79.64	87.93	73.47
Class B Capitalisation				
Number of shares		1 006 856.284	1 019 921.371	945 838.974
Net asset value per share	USD	75.97	83.26	68.53
Class C Capitalisation				
Number of shares		8 000.161	17 575.095	57 844.489
Net asset value per share	USD	73.52	81.35	68.29
Class D Capitalisation				
Number of shares		243 661.085	260 154.028	258 995.748
Net asset value per share	EUR	79.63	89.85	70.43
Class E Capitalisation				
Number of shares		-	29 100.002	31 664.370
Net asset value per share	EUR	-	88.86	68.62
Class F Capitalisation				
Number of shares		5 446.957	5 446.957	6 612.522
Net asset value per share	GBP	71.61	83.55	61.97

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	30/06/23	31/12/22	31/12/21
Class G Capitalisation				
Number of shares		-	-	5 923.577
Net asset value per share	GBP	-	-	47.15
Class H Capitalisation				
Number of shares		160 625.311	165 625.983	66 364.944
Net asset value per share	USD	52.34	57.77	48.25
Class I Capitalisation				
Number of shares		38 375.840	85 937.341	104 413.021
Net asset value per share	EUR	56.17	63.38	49.68
Class K Capitalisation				
Number of shares		100 000.000	100 000.000	-
Net asset value per share	USD	87.82	96.58	-
Class N Capitalisation				
Number of shares		1 250.000	1 250.000	1 250.000
Net asset value per share	USD	69.39	76.81	64.50
Total Net Assets	USD	168 284 966	195 646 958	180 342 265

Quadriga Investors - Aqua Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		51 303.084	33 952.036	-
Net asset value per share	USD	102.59	92.13	-
Total Net Assets	USD	5 263 005	3 127 853	-

Quadriga Investors - QSR GLOBAL

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		10 249.052	10 249.052	442 508.432
Net asset value per share	EUR	103.78	100.61	97.21
Class B Capitalisation				
Number of shares		40 283.430	41 887.757	8 467.428
Net asset value per share	EUR	104.26	101.47	98.86

Statistical information (continued)

Quadriga Investors - QSR GLOBAL

	Currency	30/06/23	31/12/22	31/12/21
Class C Capitalisation				
Number of shares		158.738	18.909	50.000
Net asset value per share	EUR	100.67	98.47	96.87
Total Net Assets	EUR	5 279 496	5 283 518	43 859 702

Quadriga Investors - European Credit Opportunities Fund

	Currency	30/06/23	31/12/22	31/12/21
Class A Capitalisation				
Number of shares		100 000.000	-	-
Net asset value per share	EUR	100.21	-	-
Class B Capitalisation				
Number of shares		34 171.241	-	-
Net asset value per share	EUR	100.94	-	-
Class E Capitalisation				
Number of shares		3 042.962	-	-
Net asset value per share	EUR	101.57	-	-
Class H Distribution				
Number of shares		30 000.000	-	-
Net asset value per share	EUR	101.61	-	-
Total Net Assets	EUR	16 827 761	-	-

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					
1 400	ALCON INC	CHF	89 223	106 286	1.23
7 900	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	19 203	32 681	0.38
5 300	BARCO NV	EUR	137 150	121 052	1.41
1 300	CAPGEMINI SE	EUR	213 964	225 615	2.62
1 015 896	CAPITA PLC	GBP	383 988	324 839	3.78
1 750	CARLSBERG AS - B	DKK	222 275	256 296	2.98
1 100	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	52 484	64 972	0.75
58 000	CONVATEC GROUP PLC	GBP	149 282	138 689	1.61
1 500	DR ING HC F PORSCHE AG	EUR	133 964	170 625	1.98
43 500	EDP - ENERGIAS DE PORTUGAL SA	EUR	201 989	194 706	2.26
44 700	ELIOR GROUP SA	EUR	153 352	117 203	1.36
1 000	ESSILORLUXOTTICA SA	EUR	160 863	172 600	2.00
6 200	ESSITY AB	SEK	149 869	151 051	1.75
73 700	EUROGROUP LAMINATIONS SPA	EUR	399 466	484 209	5.63
4 200	EXCLUSIVE NETWORKS SA	EUR	80 538	81 900	0.95
3 100	FRESENIUS SE & CO KGAA	EUR	84 839	78 647	0.91
190 300	GREENCORE GROUP PLC	GBP	178 951	162 104	1.88
7 500	IBERDROLA SA	EUR	77 037	89 625	1.04
2 500	INFINEON TECHNOLOGIES AG - REG	EUR	75 587	94 463	1.10
100	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	65 130	86 300	1.00
6 600	NORDEA BANK ABP	EUR	64 416	65 776	0.76
17 200	ONTEX GROUP NV	EUR	129 870	118 336	1.37
2 600	RECKITT BENCKISER GROUP PLC	GBP	177 666	179 120	2.08
9 559	RENEWI PLC	GBP	68 732	57 366	0.67
9 700	RYANAIR HOLDINGS PLC	EUR	137 455	166 986	1.94
1 800	SCOUT24 SE	EUR	102 627	104 544	1.21
1 300	SMURFIT KAPPA GROUP PLC	EUR	47 191	39 689	0.46
1 900	STMICROELECTRONICS NV	EUR	67 767	86 564	1.00
450	SWATCH GROUP AG	CHF	136 662	120 378	1.40
1 150	TELEPERFORMANCE	EUR	202 127	176 468	2.05
13 100	VALLOUREC SA	EUR	153 281	141 808	1.65
10 000	VOLEX PLC	GBP	32 968	33 036	0.38
Total Shares			4 349 916	4 443 934	51.59
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	SPAIN LETRAS DEL TESORO 0% 08/03/2024	EUR	97 562	97 527	1.13
525 000	SPAIN LETRAS DEL TESORO 0% 08/09/2023	EUR	518 312	521 756	6.06
200 000	SPAIN LETRAS DEL TESORO 0% 08/12/2023	EUR	196 209	196 954	2.29
780 000	SPAIN LETRAS DEL TESORO 0% 09/02/2024	EUR	762 439	762 863	8.85
250 000	SPAIN LETRAS DEL TESORO 0% 11/08/2023	EUR	247 406	249 115	2.89

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)					
500 000	SPAIN LETRAS DEL TESORO 0% 12/01/2024	EUR	490 250	490 655	5.70
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 312 178	2 318 870	26.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 662 094	6 762 804	78.51
Total Investments			6 662 094	6 762 804	78.51

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	26.92	Spain	27.97
Industrial Support Services	11.45	France	11.64
Medical Equipment and Services	4.85	United Kingdom	9.64
Software and Computer Services	4.78	Italy	5.62
Technology Hardware and Equipment	3.89	Germany	5.20
Personal Care, Drug and Grocery Stores	3.83	Ireland	4.28
Beverages	3.73	Denmark	2.98
Electricity	3.30	Belgium	2.78
Personal Goods	2.40	Switzerland	2.63
Automobiles and Parts	2.36	Portugal	2.26
Travel and Leisure	1.94	Sweden	1.75
Food Producers	1.88	Netherlands	1.00
Industrial Metals and Mining	1.65	Finland	0.76
Investment Banking and Brokerage Services	1.37		
Consumer Services	1.36		78.51
Health Care Providers	0.91		
Banks	0.76		
Waste and Disposal Services	0.67		
General Industrials	0.46		
	78.51		

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					
Bonds					
400 000	GRIFOLS SA - REGS - 3.2% 01/05/2025	EUR	358 000	390 372	6.93
Total Bonds			358 000	390 372	6.93
Shares					
1 000	AMAZON.COM INC	USD	105 853	119 487	2.12
40 000	ANIMA HOLDING SPA	EUR	160 597	136 320	2.42
32 500	ASCEND WELLNESS HOLDINGS INC	USD	215 329	18 469	0.33
100 000	BANCO DE SABADELL SA	EUR	83 724	105 400	1.87
300	EQUINIX INC	USD	200 722	215 566	3.83
1 700	FLUTTER ENTERTAINMENT PLC	GBP	196 165	312 999	5.56
18 000	INDRA SISTEMAS SA	EUR	124 140	208 440	3.70
1 500	SPOTIFY TECHNOLOGY SA	USD	164 239	220 738	3.92
6 000	UBER TECHNOLOGIES INC	USD	182 433	237 415	4.22
3 000	UNUM GROUP	USD	113 160	131 164	2.33
Total Shares			1 546 362	1 705 998	30.30
Supranationals, Governments and Local Public Authorities, Debt Instruments					
800 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	764 728	757 936	13.46
300 000	ITALY BUONI POLIENNALI DEL TESORO 0% 29/11/2023	EUR	295 140	295 764	5.25
200 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	196 940	195 760	3.48
400 000	SPAIN LETRAS DEL TESORO 0% 08/12/2023	EUR	390 276	393 908	7.00
200 000	SPAIN LETRAS DEL TESORO 0% 12/01/2024	EUR	194 720	196 262	3.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 841 804	1 839 630	32.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			3 746 166	3 936 000	69.91
Total Investments			3 746 166	3 936 000	69.91

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	32.68
Pharmaceuticals and Biotechnology	7.26
Travel and Leisure	5.56
Consumer Services	4.22
Telecommunications Service Providers	3.92
Real Estate Investment Trusts	3.83
Software and Computer Services	3.70
Investment Banking and Brokerage Services	2.42
Life Insurance	2.33
Retailers	2.12
Banks	1.87
	69.91

Geographical classification	%
Italy	24.61
Spain	22.99
United States of America	12.83
Ireland	5.56
Luxembourg	3.92
	69.91

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					
Shares					
69 202	INVESCO PHYSICAL GOLD ETC	USD	11 691 744	12 809 982	7.61
Total Shares			11 691 744	12 809 982	7.61
Warrants					
365 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	5 596 013	4 782 869	2.84
Total Warrants			5 596 013	4 782 869	2.84
Supranationals, Governments and Local Public Authorities, Debt Instruments					
18 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	18 451 126	14 808 695	8.80
250 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	249 463	199 961	0.12
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	288 994	227 578	0.14
16 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	15 721 637	15 583 125	9.26
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	235 586	0.14
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	470 332	0.28
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 203	577 884	0.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			36 209 091	32 103 161	19.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			53 496 848	49 696 012	29.53
Investment Funds					
Open-ended Investment Funds					
58 000	DB PHYSICAL GOLD ETC	USD	9 466 373	10 728 550	6.37
59 000	GOLD BULLION SECURITIES LTD	USD	9 076 184	10 463 060	6.22
164 000	ISHARES PHYSICAL GOLD ETC	USD	5 810 569	6 122 120	3.64
29 000	WISDOMTREE METAL SECURITIES LIMITED	USD	5 007 272	5 220 000	3.10
501 400	WISDOMTREE PHYSICAL SILVER	USD	8 298 041	10 528 147	6.26
Total Open-ended Investment Funds			37 658 439	43 061 877	25.59
Total Investment Funds			37 658 439	43 061 877	25.59
Total Investments			91 155 287	92 757 889	55.12

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	25.59
Governments	19.08
Consumer Services	7.61
Open-end and Miscellaneous Investment Vehicles	2.84
	55.12

Geographical classification	%
Jersey	21.95
United States of America	19.08
Ireland	14.09
	55.12

Quadriga Investors - Aqua Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/02/2024	USD	384 937	387 250	7.36
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024	USD	1 339 335	1 338 859	25.43
1 200 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2024	USD	1 140 000	1 142 672	21.71
400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024	USD	383 563	384 516	7.31
400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/07/2024	USD	380 063	379 945	7.22
400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/08/2024	USD	378 891	378 391	7.19
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 006 789	4 011 633	76.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 006 789	4 011 633	76.22
Total Investments			4 006 789	4 011 633	76.22

Quadriga Investors - Aqua Fund

Economic and Geographical Classification of Investments

Economic classification	%
Governments	76.22
	76.22

Geographical classification	%
United States of America	76.22
	76.22

Quadriga Investors - QSR GLOBAL

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					
2 500	ALLY FINANCIAL INC	USD	56 662	61 893	1.17
70 000	AMC ENTERTAINMENT HOLDINGS INC	USD	188 853	111 641	2.11
5 000	ATALAYA MINING PLC	GBP	21 335	18 645	0.35
190 000	BURCON NUTRASCIENCE CORP	CAD	79 224	21 715	0.41
27 289	CECONOMY AG	EUR	58 034	62 765	1.19
1 300	DANAOS CORP	USD	67 338	79 585	1.51
7 658	ENDEAVOUR MINING PLC	CAD	153 210	168 416	3.19
40 000	EQUINOX GOLD CORP	CAD	170 241	168 179	3.19
7 000	HELLOFRESH SE	EUR	150 732	158 200	3.00
195 000	I-80 GOLD CORP	CAD	370 804	402 506	7.62
1 500	MANCHESTER UNITED PLC	USD	26 431	33 520	0.63
1 200	MARATHON PETROLEUM CORP	USD	133 590	128 249	2.43
1 300 000	MICRO-X LTD	AUD	99 535	95 180	1.80
12 000	MYNARIC AGNAMENS AKTIEN O N	EUR	296 799	282 000	5.34
10 000	PAN AMERICAN SILVER CORP	USD	151 877	133 639	2.53
175 000	SATURN OIL & GAS INC	CAD	320 057	266 069	5.04
4 300	SCORPIO TANKERS INC	USD	150 346	186 149	3.53
700	SHELL PLC	EUR	20 300	19 317	0.37
10 000	TRIPADVISOR INC	USD	178 337	151 146	2.86
7 000	VIVORYON THERAPEUTICS NV	EUR	54 365	86 380	1.64
10 000	WARNER BROS DISCOVERY INC	USD	119 036	114 940	2.18
Total Shares			2 867 106	2 750 134	52.09
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	99 128	99 022	1.88
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			99 128	99 022	1.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 966 234	2 849 156	53.97
Total Investments			2 966 234	2 849 156	53.97

Quadriga Investors - QSR GLOBAL

Economic and Geographical Classification of Investments

Economic classification	%
Precious Metals and Mining	16.54
Oil, Gas and Coal	7.83
Software and Computer Services	5.34
Industrial Transportation	5.03
Media	4.29
Travel and Leisure	3.50
Personal Care, Drug and Grocery Stores	3.00
Governments	1.88
Medical Equipment and Services	1.80
Pharmaceuticals and Biotechnology	1.64
Retailers	1.19
Finance and Credit Services	1.17
Food Producers	0.41
Industrial Metals and Mining	0.35
	53.97

Geographical classification	%
Canada	18.80
Germany	11.40
United States of America	10.76
Marshall Islands	5.03
Cayman Islands	3.82
Australia	1.80
Netherlands	1.64
United Kingdom	0.37
Cyprus	0.35
	53.97

Quadriga Investors - European Credit Opportunities Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	ABANCA CORP BANCARIA SA FRN PERPETUAL	EUR	197 503	195 180	1.16
400 000	ABANCA CORP BANCARIA SA FRN 23/09/2033	EUR	400 000	400 372	2.38
500 000	ACCOR SA FRN PERPETUAL	EUR	480 500	494 240	2.94
400 000	AROUNDTOWN SA 1.45% 09/07/2028	EUR	266 000	272 188	1.62
200 000	ATF NETHERLANDS BV FRN PERPETUAL	EUR	83 000	89 502	0.53
300 000	AUDAX RENOVABLES SA 4.2% 18/12/2027	EUR	206 613	199 026	1.18
200 000	AUTOSTRATE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	201 138	197 724	1.17
400 000	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	338 600	337 772	2.01
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	1 000 000	997 210	5.94
250 000	BANCO BPM SPA FRN 14/06/2028	EUR	249 888	248 643	1.48
500 000	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	415 800	429 945	2.55
400 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	417 990	389 176	2.31
400 000	BAT NETHERLANDS FINANCE BV 5.375% 16/02/2031	EUR	392 700	400 352	2.38
600 000	CAIXABANK SA FRN PERPETUAL	EUR	600 000	580 572	3.45
500 000	CASINO GUICHARD PERRACHON SA 0% 15/04/2027	EUR	92 500	28 545	0.17
400 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	312 000	317 520	1.89
400 000	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	313 904	323 884	1.92
300 000	CGG SA - REGS - 7.75% 01/04/2027	EUR	258 567	252 117	1.50
400 000	COMMERZBANK AG FRN PERPETUAL	EUR	379 500	366 104	2.18
200 000	CPI PROPERTY GROUP SA FRN PERPETUAL	EUR	80 000	81 074	0.48
300 000	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	302 250	297 957	1.77
300 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	278 887	281 857	1.67
300 000	ENGIE SA 4% 11/01/2035	EUR	300 513	299 400	1.78
300 000	E.ON SE 3.5% 26/10/2037	EUR	284 976	283 323	1.68
500 000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	EUR	500 000	513 775	3.05
300 000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.875% 31/03/2028	EUR	267 648	265 542	1.58
300 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	266 310	270 657	1.61
600 000	IBERCAJA BANCO SA FRN PERPETUAL	EUR	600 350	564 948	3.36
500 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	419 525	437 700	2.60
300 000	JCDECAUX SE 5% 11/01/2029	EUR	307 497	301 572	1.79
300 000	LEONARDO SPA 4.875% 24/03/2025	EUR	306 840	302 457	1.80
300 000	NOVO BANCO SA FRN 06/07/2028	EUR	299 700	300 252	1.78
200 000	OHL OPERACIONES SA - REGS - FRN 31/03/2026	EUR	179 310	179 903	1.07
300 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	276 750	270 696	1.61
500 000	RWE AG 4.125% 13/02/2035	EUR	494 811	488 050	2.90
300 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	272 064	274 584	1.63
600 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	591 600	612 552	3.64
300 000	TOTALENERGIES SE FRN PERPETUAL	EUR	233 548	221 514	1.32
500 000	UNICREDIT SPA FRN 16/02/2029	EUR	499 210	485 310	2.88
500 000	VALLOUREC SA - REGS - 8.5% 30/06/2026	EUR	504 000	500 470	2.97
Total Bonds			13 871 992	13 753 665	81.73

Quadriga Investors - European Credit Opportunities Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	EUROPEAN UNION 0.3% 04/11/2050	EUR	189 036	196 412	1.16
400 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2071	EUR	186 604	194 380	1.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			375 640	390 792	2.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 247 632	14 144 457	84.05
Total Investments			14 247 632	14 144 457	84.05

Quadriga Investors - European Credit Opportunities Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	31.48	Spain	28.40
Investment Banking and Brokerage Services	8.65	France	17.78
Gas, Water and Multi-utilities	6.36	Germany	9.97
Travel and Leisure	5.54	Italy	9.34
Electricity	4.63	Portugal	6.11
Telecommunications Service Providers	3.81	Netherlands	4.52
Food Producers	3.64	United States of America	3.05
Industrial Metals and Mining	2.97	Luxembourg	2.10
Oil, Gas and Coal	2.81	Ireland	1.61
Industrial Transportation	2.75	Belgium	1.17
Real Estate Investment and Services	2.63		
Governments	2.32		84.05
Aerospace and Defense	1.80		
Media	1.79		
Automobiles and Parts	1.63		
Construction and Materials	1.07		
Personal Care, Drug and Grocery Stores	0.17		
	84.05		

Notes to the financial statements

1 - General

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

As at June 30, 2023, the following Sub-Funds and classes of shares are available to investors:

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

The Sub-Fund Quadriga Investors - European Credit Opportunities Fund has been launched on February 07, 2023.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

These financial statements have been prepared on a going concern basis of accounting on the basis of the official Net Asset Value as at June 30, 2023, except for the Sub-Fund which has been closed during the year where a non-going concern basis of accounting was adopted.

2.2 Valuation of investment in securities

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

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

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

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.

Notes to the financial statements (continued)

While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a shareholder may differ from the one which could be obtained from a similar Sub-Fund which daily marks its portfolio securities to market.

2.2.5 The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

2.2.6 The valuation of swaps is based on their market value, which in turn depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

2.2.7 The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on Another Regulated Markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidation value of a derivative position is the net unrealised profit/(loss) with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

2.2.8 The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of securities denominated in a currency other than the reference currency of the acquiring Sub-Fund, is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain/ (loss) on sales of securities

Realised gains or losses on sales of securities are determined on the basis of the average acquisition cost.

2.5 Investment income

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

2.6 Valuation of futures contracts

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

Unrealised gains or losses are recorded in the Statement of Net Assets.

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.

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

Notes to the financial statements (continued)

The valuation of options traded over-the-counter (OTC) not traded on exchanges or on Another Regulated Markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidating value of a option position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

2.9 Valuation of contracts for differences

Unmatured contracts for difference are valued at valuation date at market prices prevailing at that date. Unrealised gains or losses are recorded in the Statement of Net Assets.

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.

If a Sub-Fund is dissolved and if this Sub-Fund still has remaining unamortized formation expenses at the date of dissolution, these are fully amortized immediately.

2.11 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.

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.

3 - Management and performance fees

a) Management fees

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

Notes to the financial statements (continued)

The effective variable management fees rates applicable at June 30, 2023 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fees p.a.
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	0.00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	0.38%
Quadriga Investors - Igneo Fund	Class A Capitalisation	1.50%
	Class B Capitalisation	0.00%
	Class C Capitalisation	2.00%
	Class D Capitalisation	1.50%
	Class F Capitalisation	1.50%
	Class H Capitalisation	1.50%
	Class I Capitalisation	1.50%
	Class K Capitalisation	0.75%
	Class N Capitalisation	2.00%
Quadriga Investors - Aqua Fund	Class A Capitalisation	1.50%
Quadriga Investors - QSR GLOBAL	Class A Capitalisation	0.00%
	Class B Capitalisation	0.75%
	Class C Capitalisation	1.75%
Quadriga Investors - European Credit Opportunities Fund	Class A Capitalisation	0.40%
	Class B Capitalisation	0.50%
	Class E Capitalisation	0.90%
	Class H Distribution	0.50%

b) Performance fees (Success fees)

Quadriga Asset Managers SGIIC S.A., acting as Management Company, and/or the Investment Manager may receive a performance fee. The performance fee is paid annually in arrears by the Company out of the relevant Sub-Fund's assets.

The Performance Fee refers to a percentage p.a. of the amount by which the net assets attributable to the relevant class 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 June 30, 2023 or at the date of the last NAV of the share class are as follows:

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a)
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	9.00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	10.00%
Quadriga Investors - Igneo Fund	Class A Capitalisation	0.00%
	Class B Capitalisation	20.00%
	Class C Capitalisation	0.00%
	Class D Capitalisation	0.00%
	Class F Capitalisation	0.00%
	Class H Capitalisation	10.00%
	Class I Capitalisation	10.00%
	Class K Capitalisation	15.00%
	Class N Capitalisation	10.00%
Quadriga Investors - Aqua Fund	Class A Capitalisation	0.00%
Quadriga Investors - QSR GLOBAL	Class A Capitalisation	0.00%
	Class B Capitalisation	0.00%
	Class C Capitalisation	0.00%
Quadriga Investors - European Credit Opportunities Fund	Class A Capitalisation	0.00%
	Class B Capitalisation	0.00%
	Class E Capitalisation	9.00%
	Class H Distribution	0.00%

As at June 30, 2023 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx 6.53 EUR
- Quadriga Investors - AZ Total Return Fund 15 154.61 EUR
- Quadriga Investors - European Credit Opportunities Fund 861.66 EUR

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at June 30, 2023, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	EUR	LU0725183734	-	15 154.61	5 530 627.00	0.27%
Quadriga Investors - European Credit Opportunities Fund	Class A Capitalisation	EUR	LU2577365716	358.73	502.93	29 399 806.00	0.00%

4 - Investment-Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors – AZ Total Return Fund:

Poniente Capital S.L., acting as Investment Adviser, is entitled to receive an advisory fee of 0.1250% p.a. of the net asset value, calculated and payable quarterly in arrears.

Notes to the financial statements (continued)

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

The Fund has appointed Société Générale Luxembourg as depositary, administration and transfer agent of the Fund. The Depositary is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per Sub-Fund of 3 000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

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

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

6 - Taxe d'abonnement

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

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

7 - Professional Fees

Domiciliation agent and corporate services

The Fund has appointed Me Business Solutions S.À R.L. as domiciliation agent and corporate services agent of the Fund. The Domiciliation agent is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg.

Directors' fees

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

Other fees

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

Notes to the financial statements (continued)

8 - Futures contracts

As at June 30, 2023, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
GBP	EURO/GBP FUTURE	Sep-23	6	-	2 418
EUR	EURO STOXX 50	Sep-23	-	71	(68 220)
					(65 802)

Quadriga Investors - AZ Total Return Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
USD	EURO E-MINI FUT	Sep-23	13	-	7 298
					7 298

Quadriga Investors - Igneo Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation USD
USD	CBOE VIX INDEX	Jul-23	1 000	-	(7 038 100)
					(7 038 100)

Quadriga Investors - Aqua Fund

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation USD
USD	CBOE VIX INDEX	Jul-23	10	-	(69 890)
USD	S&P 500 EMINI	Sep-23	24	-	185 489
					115 599

Quadriga Investors - QSR GLOBAL

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/depreciation EUR
USD	S&P 500 EMINI	Sep-23	-	5	(33 948)
					(33 948)

Notes to the financial statements (continued)

9 - Options

As at June 30, 2023, the Company holds the following open outstanding options contracts:

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	348 800
LONG	USD	Call USD/CNH	CALL	7.90	Mar-24	200 000 000	92 764
LONG	USD	Call USD/CNH	CALL	178.76	Oct-24	200 000 000	1 686 800
LONG	USD	Call USD/CNH	CALL	7	Dec-23	10 000 000	1 708 569
LONG	USD	Call USD/CNH	CALL	178.92	Feb-25	200 000 000	1 764 800
LONG	USD	Call USD/CNH	CALL	175	Sep-24	200 000 000	2 007 600
LONG	USD	Call USD/CNH	CALL	7	Jan-24	10 000 000	6 671 467
LONG	USD	Call USD/CNH	CALL	7	Jan-24	10 000 000	6 812 113
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	93 626
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	95 604
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	101 880
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	104 326
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	200 000 000	128 528
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	212 456
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	265 864
LONG	USD	Call USD/JPY	CALL	100	Mar-33	50 000 000	1 979 900
LONG	USD	Call USD/JPY	CALL	100	Mar-33	100 000 000	3 231 849
SHORT	USD	CBOE S&P VOL INDEX	CALL	45	Aug-23	(1 000 000)	(210 000)
SHORT	USD	CBOE S&P VOL INDEX	CALL	45	Jul-23	(1 000 000)	(70 000)
SHORT	USD	CBOE S&P VOL INDEX	CALL	35	Jul-23	(10 000)	(60 000)
SHORT	USD	CBOE S&P VOL INDEX	CALL	50	Jul-23	(1 000 000)	(24 784)
LONG	USD	CBOE S&P VOL INDEX	CALL	30	Jul-23	1 000 000	70 757
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Jul-23	10 000	140 000
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Jul-23	1 000 000	230 000
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Aug-23	1 000 000	720 000
LONG	USD	Put EUR/USD	PUT	1.05	Jul-23	20 000 000	482
LONG	USD	Put USD/CNH	PUT	190.85	Dec-24	15 000 000	2 835 690
LONG	USD	Put USD/CNH	PUT	190.85	Nov-24	15 000 000	2 884 050
LONG	USD	Put USD/JPY	PUT	139.10	Feb-26	20 000 000	1 938 807
LONG	USD	Put USD/JPY	PUT	178.92	Feb-26	20 000 000	2 335 400
LONG	USD	Put USD/JPY	PUT	150	Feb-26	25 000 000	2 743 221
LONG	USD	Put USD/JPY	PUT	100	Oct-32	100 000 000	3 972 686
LONG	USD	Put USD/TWD	PUT	192	Oct-23	20 000 000	3 945 071
LONG	USD	Put USD/TWD	PUT	29	Dec-23	20 000 000	4 730 585
SHORT	USD	S&P 500 EMIN	PUT	3 500	Dec-23	(900)	(888 750)
LONG	USD	S&P 500 EMIN	PUT	4 000	Dec-23	900	2 227 500
LONG	USD	S&P 500 INDEX	PUT	3 900	Jul-23	100 000 000	2 000
LONG	USD	S&P 500 INDEX	PUT	95	Jun-24	50 000 000	2 310 000
LONG	USD	S&P 500 INDEX	PUT	95	Jun-24	100 000 000	4 486 631
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	PUT	177	Jul-23	100 000 000	197 697
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	175	Mar-24	115 000	401 082
LONG	USD	Call JPY/USD	CALL	100	May-49	150 000 000	4 938 188
							67 163 259

Quadriga Investors - Aqua Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	USD	Call USD/CNH	CALL	178.76	Nov-24	2 350 000	19 820

Notes to the financial statements (continued)

Quadriga Investors - Aqua Fund (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	Call USD/CNH	CALL	178.92	Feb-25	2 350 000		20 736
LONG	USD	Call USD/CNH	CALL	175	Sep-24	3 500 000		35 133
LONG	USD	Call USD/CNH	CALL	7	Nov-24	500 000		96 135
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	15 000 000		9 505
LONG	USD	Call USD/JPY	CALL	100	May-49	3 000 000		100 384
SHORT	USD	CBOE S&P VOL INDEX	CALL	45	Aug-23	(16 000)		(3 360)
SHORT	USD	CBOE S&P VOL INDEX	CALL	45	Jul-23	(16 000)		(1 120)
SHORT	USD	CBOE S&P VOL INDEX	CALL	35	Jul-23	(18 000)		(999)
SHORT	USD	CBOE S&P VOL INDEX	CALL	50	Jul-23	(16 000)		(397)
LONG	USD	CBOE S&P VOL INDEX	CALL	30	Jul-23	16 000		1 132
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Jul-23	18 000		2 646
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Jul-23	16 000		3 680
LONG	USD	CBOE S&P VOL INDEX	CALL	25	Aug-23	16 000		11 520
LONG	USD	Put USD/JPY	PUT	178.92	Feb-26	250 000		29 193
LONG	USD	S&P 500 EMIN	PUT	4 400	Sep-23	13		42 088
LONG	USD	S&P 500 INDEX	PUT	3 900	Jul-23	1 600 000		32
LONG	USD	S&P 500 INDEX	PUT	95	Jun-24	3 000 000		138 900
LONG	USD	USD/JPY EN USD	CALL	150	Feb-26	300 000		32 918
								537 946

Quadriga Investors - QSR GLOBAL

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	12.50	Aug-23	(40)	(13 016)
SHORT	USD	AFFIRM HOLDINGS INC A	CALL	12.50	Jul-23	(30)	(8 662)
SHORT	USD	ALLY FINANCIAL INC	CALL	27	Sep-23	(10)	(1 687)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	5	Jul-23	(388)	(11 025)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	5	Aug-23	(190)	(7 837)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	4	Sep-23	(62)	(4 205)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	6	Jul-23	(160)	(3 080)
SHORT	USD	BANK OF AMERICA CORP	PUT	30	Jul-23	(35)	(4 459)
SHORT	USD	BEYOND MEAT INC	CALL	15	Aug-23	(40)	(4 253)
SHORT	USD	CARVANA CO	CALL	10	Aug-23	(40)	(57 378)
SHORT	USD	CARVANA CO	CALL	10	Jul-23	(20)	(29 807)
SHORT	USD	COINBASE GLOBAL INC	CALL	60	Sep-23	(25)	(39 367)
SHORT	USD	C3 AI INC	CALL	20	Sep-23	(17)	(26 100)
SHORT	USD	C3 AI INC	CALL	25	Sep-23	(15)	(17 654)
SHORT	USD	DOORDASH INC	CALL	65	Jul-23	(10)	(10 797)
SHORT	USD	GAMESTOP A	CALL	20	Jul-23	(40)	(16 792)
SHORT	USD	GAMESTOP A	CALL	22	Sep-23	(20)	(7 681)
SHORT	USD	MANCHESTER UNITED PLC-CL A	CALL	28	Sep-23	(20)	(3 263)
SHORT	USD	NETFLIX INC	CALL	350	Jul-23	(3)	(25 782)
SHORT	USD	ROBINHOOD MARKETS INC	CALL	9	Jul-23	(40)	(3 960)
SHORT	USD	ROBINHOOD MARKETS INC	PUT	9	Aug-23	(20)	(587)
SHORT	USD	SCORPIO TANKERS INC	PUT	50	Jul-23	(10)	(3 116)
SHORT	EUR	SHELL PLC	PUT	29	Sep-23	(80)	(15 680)
SHORT	USD	SUNRUN INC	CALL	20	Jul-23	(10)	(394)
SHORT	USD	TESLA INC	CALL	130	Jul-23	(2)	(24 390)
SHORT	USD	TESLA INC	CALL	150	Jul-23	(1)	(10 472)
SHORT	USD	TESLA INC	PUT	230	Jul-23	(3)	(1 045)
SHORT	EUR	VONOVIA SE NAMEN AKT REIT	PUT	18	Jul-23	(10)	(630)

Notes to the financial statements (continued)

Quadriga Investors - QSR GLOBAL (continued)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	WARNER BROS DISCOVERY INC	PUT	12.50		Jul-23	(20)	(1 045)
								(354 164)

10 - Contracts for difference

As at June 30, 2023, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	CORPORACION	(2 000)	2 800
EUR	VIVENDI	(9 000)	(522)
USD	REGENCY CENT	(3 000)	(2 484)
			(206)

Quadriga Investors - Igneo Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	GOLDMAN SACHS GOLD INDEX	57 200	(375 983)
			(375 983)

Quadriga Investors - Stable Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
NOK	AUTOSTORE HO	(30 000)	(2 798)
USD	CAMECO CORP	7 500	0
USD	PAN AMERICAN	7 000	(2 117)
CHF	ABB LTD-NOM	(3 500)	(5 307)
USD	TRANSOCEAN L	20 000	14 849
GBP	ATALAYA MINI	80 000	(12 119)
GBP	ATALAYA MINI	10 000	0
EUR	FRESENIUS SE	7 000	(10 640)
EUR	FRESENIUS SE	7 000	0
EUR	CECONOMY	66 725	10 543
EUR	VONOVIA SE R	17 500	9 013
GBP	RIO TINTO PL	3 000	2 115
GBP	PANTHEON RES	140 000	(6 444)
GBP	HOCHSCHILD M	240 000	(2 657)
GBP	OCADO GROUP	20 000	37 523
EUR	TELECOM ITAL	700 000	140
USD	MANCHESTER U	3 000	14 876
USD	AMC ENTERTAI	80 000	10 999
USD	BIONTECH SE	800	0
USD	NVIDIA CORP	(100)	(3 076)
USD	PAYPAL HOLDI	3 000	17 901
USD	PFIZER INC	2 500	(2 108)
USD	TESLA INC	(1 000)	(62 878)
			7 815

Notes to the financial statements (continued)

11 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2023:

1 EUR =	1.63900	AUD	1 EUR =	11.68850	NOK
1 EUR =	1.44370	CAD	1 EUR =	11.78425	SEK
1 EUR =	0.97605	CHF	1 EUR =	1.09100	USD
1 EUR =	7.44595	DKK			
1 EUR =	0.85815	GBP			
1 EUR =	157.68770	JPY			

Other Information

1 - Securities Financing Transaction Regulation

During the period ending June 30, 2023, 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.

