

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 2022

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

Table of contents

Organisation and Administration	1
General information on the Company	3
Information to the Shareholders	4
Statement of Net Assets	5
Statistical information	7
Quadriga Investors - Belgravia Lynx	
Schedule of Investments	10
Economic and Geographical Classification of Investments	12
Quadriga Investors - AZ Total Return Fund	
Schedule of Investments	13
Economic and Geographical Classification of Investments	14
Quadriga Investors - GFED Aequitas	
Schedule of Investments	15
Economic and Geographical Classification of Investments	20
Quadriga Investors - Igneo Fund	
Schedule of Investments	21
Economic and Geographical Classification of Investments	22
Quadriga Investors - Stable Return	
Schedule of Investments	23
Economic and Geographical Classification of Investments	24
Notes to the financial statements	25
Other Information	35

Organisation and Administration

Registered Office

(Until February 15, 2022)
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(Since February 16, 2022)
ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Grand Duchy of Luxembourg

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

Chairman:

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

Directors:

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

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

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

Jarrko MATILAINEN
Administrator of the Quadriga Investors
Business & Meeting Park,
Kluuvikatu 7
FI-00100 Helsinki, Finland

Management Company

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

Conducting officers of the Management Company

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

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

Board of directors of the Management Company

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

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

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

Investment Adviser(s)

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

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

Organisation and Administration (continued)

Investment Managers

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

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

(Until February 15, 2022)
Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

(Since February 16, 2022)
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 Luxembourg, Société anonyme
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

(Since January 1, 2022)
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)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - GFED Aequitas EUR
ASSETS				
Securities portfolio at cost	2.3	20 312 427	4 372 594	25 418 490
Net unrealised profit/ (loss)		(764 836)	154 956	895 790
Securities portfolio at market value	2.2	19 547 591	4 527 550	26 314 280
Cash at bank		4 302 556*	1 715 379*	5 585 922*
Receivable for securities sold		300 159	-	36 775
Dividends receivable, net		7 194	-	52 900
Interest receivable on bonds		-	553	75 659
Options bought at market value	2.8, 8	-	-	7 739
Unrealised appreciation on financial futures contracts	2.6, 7	72 364	-	121 210
Formation expenses, net	2.11	-	-	-
Other assets		5 856	9 737	91 396
		24 235 720	6 253 219	32 285 881
LIABILITIES				
Bank Overdraft		405*	220 987*	-
Payable for securities purchased		430 864	-	71 454
Management fees payable	3	81 737	8 489	49 784
Investment advisory fees payable	4	2 981	5 641	36 188
Performance fees payable	3	7	4 147	5
Depository fees payable	5	9 356	5 926	15 492
Taxe d'abonnement payable	6	2 957	744	3 757
Administration fees payable	5	15 965	21 678	22 891
Registrar Agent fees payable	5	4 797	-	3 249
Professional fees payable		20 511	7 748	25 045
Interest and bank charges payable		10 356	1 901	-
Options written at market value	2.8, 8	-	-	4 534
Unrealised depreciation on financial futures contracts	2.6, 7	-	11 813	288 943
Net unrealised depreciation on contracts for difference	2.9, 9	-	10 833	-
Other liabilities		-	96	-
		579 936	300 003	521 342
TOTAL NET ASSETS		23 655 784	5 953 216	31 764 539

* This balance includes Long/short positions in different currencies due to the investments and trading activities with brokers.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Igneo Fund USD	Quadriga Investors - Stable Return EUR	Combined EUR
ASSETS				
Securities portfolio at cost	2.3	147 900 603	4 228 510	195 803 385
Net unrealised profit/ (loss)		(2 525 581)	(77 643)	(2 207 527)
Securities portfolio at market value	2.2	145 375 022	4 150 867	193 595 858
Cash at bank		37 773 969*	1 684 569*	49 420 361*
Receivable for securities sold		-	406 870	743 804
Dividends receivable, net		-	-	60 094
Interest receivable on bonds		76 759	-	149 634
Options bought at market value	2.8, 8	46 361 643	175 000	44 529 041
Unrealised appreciation on financial futures contracts	2.6, 7	-	-	193 574
Formation expenses, net	2.11	33 066	11 030	42 659
Other assets		37 322	-	142 689
		229 657 781	6 428 336	288 877 714
LIABILITIES				
Bank Overdraft		-	802 152*	1 023 544*
Payable for securities purchased		-	515 036	1 017 354
Management fees payable	3	531 255	3 184	651 355
Investment advisory fees payable	4	5 213	2 981	52 777
Performance fees payable	3	62 286	-	63 737
Depository fees payable	5	50 400	6 936	85 919
Taxe d'abonnement payable	6	22 104	515	29 116
Administration fees payable	5	40 587	13 343	112 700
Registrar Agent fees payable	5	36 615	2 211	45 280
Professional fees payable		159 914	812	207 079
Interest and bank charges payable		5 419	903	18 343
Options written at market value	2.8, 8	1 620 659	136 017	1 690 760
Unrealised depreciation on financial futures contracts	2.6, 7	907 150	-	1 168 472
Net unrealised depreciation on contracts for difference	2.9, 9	701 276	56 854	738 479
Other liabilities		-	25 149	25 245
		4 142 878	1 566 093	6 930 160
TOTAL NET ASSETS		225 514 903	4 862 243	281 947 554

* This balance includes Long/short positions in different currencies due to the investments and trading activities with brokers.
The accompanying notes form an integral part of these financial statements.

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	30/06/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		129 173.767	131 873.878	91 246.843
Net asset value per share	EUR	183.13	195.95	174.92
Total Net Assets	EUR	23 655 784	25 841 094	15 960 765

Quadriga Investors - AZ Total Return Fund

	Currency	30/06/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		42 900.845	56 466.635	43 220.546
Net asset value per share	EUR	138.77	138.14	134.26
Total Net Assets	EUR	5 953 216	7 800 126	5 802 577

Quadriga Investors - GFED Aequitas

	Currency	30/06/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		256 643.067	252 131.286	250 761.521
Net asset value per share	EUR	123.77	135.12	126.08
Total Net Assets	EUR	31 764 539	34 068 572	31 615 627

Quadriga Investors - Igneo Fund

	Currency	30/06/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		1 074 244.774	1 065 007.562	1 069 217.270
Net asset value per share	USD	95.32	73.47	123.34
Class B Capitalisation				
Number of shares		694 320.790	945 838.974	899 113.658
Net asset value per share	USD	89.58	68.53	113.32
Class C Capitalisation				
Number of shares		47 032.859	57 844.489	105 375.578
Net asset value per share	USD	88.40	68.29	115.18
Class D Capitalisation				
Number of shares		271 887.905	258 995.748	422 122.131
Net asset value per share	EUR	99.42	70.43	109.86

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	30/06/22	31/12/21	31/12/20
Class E Capitalisation				
Number of shares		29 100.002	31 664.370	68 907.100
Net asset value per share	EUR	97.58	68.62	105.43
Class F Capitalisation				
Number of shares		8 546.957	6 612.522	14 256.615
Net asset value per share	GBP	89.68	61.97	103.05
Class G Capitalisation				
Number of shares		-	5 923.577	5 489.109
Net asset value per share	GBP	-	47.15	77.24
Class H Capitalisation				
Number of shares		127 103.833	66 364.944	27 921.249
Net asset value per share	USD	62.62	48.25	80.98
Class I Capitalisation				
Number of shares		84 404.127	104 413.021	74 427.352
Net asset value per share	EUR	70.13	49.68	77.49
Class K Capitalisation				
Number of shares		100 000.000	-	-
Net asset value per share	USD	103.53	-	-
Class N Capitalisation				
Number of shares		1 250.000	1 250.000	-
Net asset value per share	USD	83.47	64.50	-
Total Net Assets	USD	225 514 903	180 342 265	323 436 408

Statistical information (continued)

Quadriga Investors - Stable Return

	Currency	30/06/22	31/12/21	31/12/20
Class A Capitalisation				
Number of shares		10 249.052	442 508.432	268 714.505
Net asset value per share	EUR	90.43	97.21	98.17
Class B Capitalisation				
Number of shares		42 960.313	8 467.428	-
Net asset value per share	EUR	91.57	98.86	-
Class C Capitalisation				
Number of shares		18.909	50.000	-
Net asset value per share	EUR	89.29	96.87	-
Total Net Assets	EUR	4 862 243	43 859 702	26 380 741

Quadriga Investors - Belgravia Lynx

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 100	AENA SME SA	EUR	414 603	375 875	1.59
17 400	BARRICK GOLD CORP	USD	321 838	294 424	1.24
2 200	BNP PARIBAS SA	EUR	120 655	99 803	0.42
90 000	BP PLC	GBP	401 388	405 983	1.72
20 600	CARREFOUR SA	EUR	340 749	347 831	1.47
4 330	CIE DE SAINT-GOBAIN	EUR	196 260	177 292	0.75
10 500	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	467 219	518 546	2.19
56 700	EDP - ENERGIAS DE PORTUGAL SA	EUR	263 312	252 428	1.07
27 700	ELIS SA	EUR	389 675	351 790	1.49
31 200	ENAV SPA	EUR	125 826	124 363	0.53
33 700	EUROAPI SA	EUR	474 313	507 320	2.14
6 300	FAGRON	EUR	103 131	97 272	0.41
11 500	FAURECIA SE	EUR	234 582	217 523	0.92
8 500	FLATEX DERIGO AG	EUR	149 116	77 180	0.33
49 800	GLENCORE PLC	GBP	160 946	257 504	1.09
11 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	162 742	182 270	0.77
3 700	HELLOFRESH SE	EUR	148 996	114 145	0.48
36 300	IBERDROLA SA	EUR	364 082	359 225	1.52
35 700	INDRA SISTEMAS SA	EUR	314 401	325 763	1.38
9 000	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	245 212	194 310	0.82
4 500	INFINEON TECHNOLOGIES AG - REG	EUR	157 627	103 905	0.44
4 700	KION GROUP AG	EUR	415 070	186 073	0.79
480 000	LLOYDS BANKING GROUP PLC	GBP	257 022	235 929	1.00
3 000	MERCK KGAA	EUR	523 271	483 000	2.04
93 500	NATIONAL EXPRESS GROUP PLC	GBP	291 105	211 157	0.89
7 900	NN GROUP NV	EUR	340 109	342 386	1.45
4 900	RECKITT BENCKISER GROUP PLC	GBP	343 068	351 220	1.48
43 600	RENEWI PLC	GBP	187 934	366 204	1.55
34 000	RIGHTMOVE PLC	GBP	278 237	224 507	0.95
36 200	RYANAIR HOLDINGS PLC	EUR	534 746	408 155	1.73
3 150	SANOFI	EUR	264 406	303 471	1.28
3 100	SCOUT24 SE	EUR	189 745	151 869	0.64
1 400	SIEMENS AG - REG	EUR	203 937	135 926	0.57
1 400	SOITEC	EUR	260 753	189 700	0.80
4 700	STMICROELECTRONICS NV	EUR	172 218	140 930	0.60
165 000	TESCO PLC	GBP	486 340	489 748	2.07
7 000	TOTALENERGIES SE	EUR	336 038	352 590	1.49
8 800	UNIVERSAL MUSIC GROUP NV	EUR	184 906	168 379	0.71
6 200	VINCI SA	EUR	567 425	526 752	2.22
Total Shares			11 393 003	10 652 748	45.03
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 600 000	SPAIN LETRAS DEL TESORO 0% 09/12/2022	EUR	5 622 548	5 600 896	23.68
380 000	SPAIN LETRAS DEL TESORO 0% 10/02/2023	EUR	380 523	379 574	1.60

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)					
380 000	SPAIN LETRAS DEL TESORO 0% 10/03/2023	EUR	380 320	379 217	1.60
380 000	SPAIN LETRAS DEL TESORO 0% 11/11/2022	EUR	380 691	380 217	1.61
380 000	SPAIN LETRAS DEL TESORO 0% 13/01/2023	EUR	380 574	379 958	1.61
1 780 000	SPAIN LETRAS DEL TESORO 0% 14/04/2023	EUR	1 774 768	1 774 981	7.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 919 424	8 894 843	37.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 312 427	19 547 591	82.63
Total Investments			20 312 427	19 547 591	82.63

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	37.60	Spain	42.90
Personal Care, Drug and Grocery Stores	5.50	France	13.00
Pharmaceuticals and Biotechnology	5.46	United Kingdom	11.85
Oil, Gas and Coal	3.20	Germany	5.29
Construction and Materials	2.98	Netherlands	2.75
Travel and Leisure	2.62	Ireland	1.73
Electricity	2.59	Canada	1.24
Beverages	2.19	Jersey	1.09
Software and Computer Services	2.02	Portugal	1.07
Technology Hardware and Equipment	1.84	Greece	0.77
Media	1.66	Italy	0.53
Industrial Transportation	1.59	Belgium	0.41
Waste and Disposal Services	1.55		
Industrial Support Services	1.49		82.63
Life Insurance	1.45		
Banks	1.42		
Precious Metals and Mining	1.24		
General Industrials	1.10		
Industrial Metals and Mining	1.09		
Automobiles and Parts	0.92		
Retailers	0.82		
Industrial Engineering	0.79		
Telecommunications Service Providers	0.77		
Medical Equipment and Services	0.41		
Investment Banking and Brokerage Services	0.33		
	82.63		

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					
15 000	ALMIRALL SA	EUR	181 931	158 700	2.67
15 000	ALMIRALL SA - RIGHTS - 30/05/2022	EUR	-	2 439	0.04
30 000	ANIMA HOLDING SPA	EUR	119 137	104 940	1.76
34 000	APPLUS SERVICES SA - INMZ M	EUR	220 654	224 400	3.77
32 500	ASCEND WELLNESS HOLDINGS INC	USD	215 330	60 620	1.02
200 000	BANCO DE SABADELL SA	EUR	151 766	152 120	2.56
3 000	BAWAG GROUP AG	EUR	151 877	120 480	2.02
400	BAYER AG	EUR	20 585	22 688	0.38
18 000	INDRA SISTEMAS SA	EUR	124 140	164 250	2.76
5 000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	249 341	303 554	5.10
5 000	OCCIDENTAL PETROLEUM CORP	USD	112 419	281 601	4.73
2 000	PAYPAL HOLDINGS INC	USD	147 752	133 608	2.24
50	PENUMBRA INC	USD	9 242	5 955	0.10
343 100	REALIA BUSINESS SA	EUR	323 506	322 514	5.42
20 000	REPSOL SA	EUR	173 542	281 000	4.72
4	SHELL PLC	EUR	80	99	0.00
4 000	WELLS FARGO & CO	USD	136 575	149 868	2.52
Total Shares			2 337 877	2 488 836	41.81
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/04/2023	EUR	399 654	399 472	6.71
800 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/12/2024	EUR	764 728	768 088	12.90
300 000	ITALY BUONI POLIENNALI DEL TESORO 0% 29/11/2023	EUR	295 140	295 518	4.96
200 000	ITALY BUONI POLIENNALI DEL TESORO 0% 30/01/2024	EUR	196 940	196 336	3.30
400 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	378 255	379 300	6.37
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 034 717	2 038 714	34.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 372 594	4 527 550	76.05
Total Investments			4 372 594	4 527 550	76.05

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	34.24	Italy	29.64
Oil, Gas and Coal	9.45	United States of America	22.08
Banks	7.10	Spain	21.93
Industrial Support Services	6.01	Austria	2.02
Real Estate Investment Trusts	5.42	Germany	0.38
Telecommunications Service Providers	5.10		
Pharmaceuticals and Biotechnology	4.11		
Software and Computer Services	2.76		
Investment Banking and Brokerage Services	1.76		
Medical Equipment and Services	0.10		
	76.05		76.05

Quadriga Investors - GFED Aequitas

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	99 897	85 541	0.27
100 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	99 199	89 970	0.28
100 000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	99 758	87 893	0.28
100 000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	EUR	99 620	84 088	0.26
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	198 388	181 914	0.57
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	199 522	180 978	0.57
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	188 946	0.59
200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	199 606	180 810	0.57
200 000	BANKINTER SA 0.625% 06/10/2027	EUR	178 900	170 950	0.54
300 000	CAIXABANK SA 1.125% 12/11/2026	EUR	265 125	271 119	0.85
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	99 845	84 438	0.27
300 000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 3.5% 12/06/2024	USD	274 970	286 103	0.90
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	160 589	0.51
200 000	CRITERIA CAIXA SA 1.375% 10/04/2024	EUR	198 880	197 758	0.62
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	130 725	0.41
200 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	199 234	162 106	0.51
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	488 670	1.54
200 000	ENEL SPA FRN PERPETUAL	EUR	197 864	133 646	0.42
100 000	GREENALIA SA 4.95% 15/12/2025	EUR	99 950	97 372	0.31
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 373	470 860	1.48
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 716	379 664	1.20
100 000	KUTXABANK SA FRN 14/10/2027	EUR	99 671	88 349	0.28
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	191 038	0.60
100 000	PESCANOVA SA 0% 31/12/2049 DEFAULTED	EUR	5 000	559	0.00
400 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	343 023	302 151	0.95
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	380 444	1.20
200 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	197 118	161 042	0.51
100 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	100 000	83 233	0.26
100 000	TOTAL SE FRN PERPETUAL	EUR	100 000	69 333	0.22
Total Bonds			5 586 475	5 390 289	16.97
Shares					
4 500	AC IMMUNE SA	USD	29 147	15 539	0.05
6 346	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	133 399	146 783	0.46
603	ADVANCED MICRO DEVICES INC	USD	22 982	44 107	0.14
219	AGIOS PHARMACEUTICALS INC	USD	5 991	4 644	0.01
4 000	AGNICO EAGLE MINES LTD	USD	186 179	175 083	0.55
250	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	38 693	34 681	0.11
780	ALIBABA GROUP HOLDING LTD	USD	150 468	84 816	0.27
62	ALNYLAM PHARMACEUTICALS INC	USD	7 283	8 650	0.03
40	ALPHABET CLASS - A	USD	41 491	83 381	0.26
640	AMAZON.COM INC	USD	52 569	65 019	0.20
500	AMERICAN CAMPUS COMMUNITIES INC	USD	24 361	30 834	0.10

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)					
2 334	AMERICOLD REALTY TRUST INC	USD	70 562	67 065	0.21
209	ANALOG DEVICES INC	USD	18 335	29 205	0.09
6 434	APOLLO GLOBAL MANAGEMENT INC	USD	173 605	298 359	0.94
158	APPLIED MATERIALS INC	USD	8 940	13 750	0.04
56	ARGENX SE - ADR	USD	13 066	20 295	0.06
123	ARVINAS INC	USD	7 310	4 952	0.02
69	ASML HOLDING NV	EUR	16 549	31 454	0.10
3 000	ATALAYA MINING PLC	GBP	14 155	11 240	0.04
1 600	BAIDU INC - A	HKD	37 398	28 963	0.09
1 500	BB BIOTECH AG	CHF	86 817	84 824	0.27
110	BIOGEN INC	USD	32 322	21 458	0.07
2 000	BLACKSTONE INC - A	USD	78 883	174 528	0.55
39	BROADCOM INC	USD	10 459	18 123	0.06
3 123	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	69 347	114 172	0.36
1 300	CAMECO CORP	USD	36 423	26 138	0.08
610	CANADIAN NATIONAL RAILWAY CO	CAD	49 572	65 494	0.21
1 800	CANADIAN NATURAL RESOURCES LTD	CAD	40 268	92 326	0.29
7 800	CENOVUS ENERGY INC	CAD	44 521	141 650	0.45
2 000	CIE DE SAINT-GOBAIN	EUR	107 253	81 890	0.26
400	CIE FINANCIERE RICHEMONT SA - REG	CHF	38 652	40 623	0.13
1 200	CITIGROUP INC	USD	58 373	52 789	0.17
625	COFINIMMO SA	EUR	76 730	64 750	0.20
1 647	COGNEX CORP	USD	73 110	66 986	0.21
2 450	CONOCOPHILLIPS	USD	91 556	210 469	0.66
6 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	179 300	220 680	0.69
52	CRISPR THERAPEUTICS AG	USD	2 891	3 023	0.01
3 000	DARLING INGREDIENTS INC	USD	171 008	171 601	0.54
392	DIGITAL REALTY TRUST INC	USD	41 059	48 681	0.15
2 347	DUKE REALTY CORP	USD	69 847	123 361	0.39
200	EAST JAPAN RAILWAY CO	JPY	16 381	9 770	0.03
5 000	ENDESA SA	EUR	93 950	90 000	0.28
15 500	ENEL SPA	EUR	110 775	80 910	0.25
1 700	EOG RESOURCES INC	USD	92 955	179 586	0.57
100	EQUINIX INC	USD	47 275	62 846	0.20
641	EQUITY RESIDENTIAL	USD	41 387	44 280	0.14
154	ESSEX PROPERTY TRUST INC	USD	36 798	38 522	0.12
800	ESSILORLUXOTTICA SA	EUR	109 680	114 320	0.36
260	FATE THERAPEUTICS INC	USD	8 927	6 163	0.02
1 953	FIRST INDUSTRIAL REALTY TRUST INC	USD	67 680	88 697	0.28
7 500	FIRST QUANTUM MINERALS LTD	CAD	110 636	135 813	0.43
1 400	FLUGHAFEN ZURICH AG	CHF	186 244	201 838	0.64
13 500	FLUOR CORP	USD	203 188	314 304	0.99
2 250	FRANCO-NEVADA CORP	USD	253 359	283 183	0.89
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	6 640	0.02

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)					
550	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	30 690	26 197	0.08
1 000	GECINA SA	EUR	141 838	89 000	0.28
6 000	GREENALIA SA	EUR	98 953	104 700	0.33
6 000	H & M HENNES & MAURITZ AB - B	SEK	122 790	68 417	0.22
2 000	HALLIBURTON CO	USD	74 769	59 993	0.19
300	HBM HEALTHCARE INVESTMENTS AG - A	CHF	76 106	79 429	0.25
1 900	HEALTHPEAK PROPERTIES INC	USD	59 135	47 089	0.15
131	INCYTE CORP	USD	8 656	9 519	0.03
249	INTEL CORP	USD	9 617	8 910	0.03
219	INTRA-CELLULAR THERAPIES INC	USD	8 931	11 957	0.04
1 800	INVITATION HOMES INC REITS	USD	67 454	61 260	0.19
480	IONIS PHARMACEUTICALS INC	USD	13 038	16 997	0.05
600	JPMORGAN CHASE & CO	USD	59 205	64 629	0.20
1 300	JUST EAT TAKEAWAY.COM NV	EUR	129 282	19 586	0.06
314	KEZAR LIFE SCIENCES INC	USD	3 529	2 484	0.01
2 240	KIMCO REALTY CORP	USD	27 651	42 360	0.13
7 000	KLEPIERRE SA	EUR	122 330	128 520	0.40
78	LASALLE LOGIPORT REIT	JPY	104 096	91 439	0.29
1 200	LEG IMMOBILIEN SE	EUR	124 555	94 944	0.30
4 800	LIXIL GROUP CORP	JPY	58 958	85 841	0.27
390	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	148 340	226 863	0.71
415	MACROGENICS INC	USD	4 413	1 171	0.00
417	MARVELL TECHNOLOGY INC	USD	9 769	17 363	0.05
1 500	MASTEC INC	USD	111 323	102 817	0.32
267	MAXLINEAR INC	USD	6 682	8 663	0.03
15 000	MERLIN PROPERTIES SOCIMI SA	EUR	111 394	138 075	0.43
1 000	META PLATFORMS INC	USD	170 239	154 240	0.49
202	MICROCHIP TECHNOLOGY INC	USD	8 554	11 222	0.04
230	MICRON TECHNOLOGY INC	USD	8 996	12 162	0.04
27	MITSUMI FUDOSAN LOGISTICS PARK INC	JPY	106 403	97 522	0.31
500	MODERNA INC	USD	65 386	68 320	0.22
1 010	MONCLER SPA	EUR	54 191	41 339	0.13
74	MONOLITHIC POWER SYSTEMS INC	USD	11 461	27 183	0.09
300	MTU AERO ENGINES AG	EUR	60 075	52 110	0.16
319	MYOVANT SCIENCES LTD	USD	3 659	3 793	0.01
162	NEUROCRINE BIOSCIENCES INC	USD	10 964	15 105	0.05
5 400	NEWMONT CORP	USD	232 906	308 209	0.97
43	NIPPON ACCOMMODATIONS FUND INC	JPY	190 321	206 478	0.65
77	NIPPON PROLOGIS REIT INC	JPY	184 492	181 075	0.57
1 076	NVIDIA CORP	USD	130 101	156 020	0.49
623	NXP SEMICONDUCTORS NV	EUR	48 594	88 778	0.28
423	ON SEMICONDUCTOR CORP	USD	7 765	20 356	0.06
911	PROLOGIS INC	USD	64 353	102 520	0.32

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)					
295	PUBLIC STORAGE	USD	54 679	88 228	0.28
3 000	PULTEGROUP INC	USD	135 055	113 721	0.36
117	QORVO INC	USD	10 248	10 556	0.03
720	REGENCY CENTERS CORP	USD	28 299	40 847	0.13
243	RELAY THERAPEUTICS INC	USD	4 644	3 893	0.01
17 800	REPSOL SA	EUR	143 760	250 090	0.79
175	REVOLUTION MEDICINES INC	USD	3 272	3 262	0.01
1 800	REXEL SA	EUR	30 312	26 415	0.08
162	SAGE THERAPEUTICS INC	USD	5 531	5 005	0.02
9	SAMSUNG ELECTRONICS CO LTD - GDR	USD	10 596	9 392	0.03
10 000	SECO SPA	EUR	37 800	63 300	0.20
6 276	SEGRO PLC	GBP	58 457	71 217	0.22
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	17 882	0.06
4 000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	71 400	71 640	0.23
1 500	SIEMENS HEALTHINEERS AG	EUR	69 935	72 735	0.23
1 200	SIKA AG	CHF	238 411	263 763	0.83
4 500	SIX FLAGS ENTERTAINMENT CORP	USD	123 116	93 405	0.29
84	SKYWORKS SOLUTIONS INC	USD	8 319	7 443	0.02
1 250	SODEXO SA	EUR	92 396	83 825	0.26
7 388	SOFTBANK GROUP CORP	JPY	267 513	272 310	0.86
16 700	SOFTBANK GROUP CORP	USD	354 163	307 977	0.97
1 500	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	22 725	30 375	0.10
2 400	SONY CORP	USD	173 732	187 716	0.59
600	SONY GROUP CORP	JPY	35 396	46 870	0.15
4 397	SUMMIT THERAPEUTICS INC	USD	19 847	4 206	0.01
3 500	SUNCOR ENERGY INC	CAD	58 517	117 207	0.37
3 500	SVF INVESTMENT CORP	USD	30 529	33 010	0.10
218	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	10 753	17 047	0.05
95	TEXAS INSTRUMENTS INC	USD	9 161	13 962	0.04
182	TOKYO ELECTRON LTD	USD	9 753	14 190	0.04
5 700	UNDER ARMOUR INC - A	USD	99 063	45 417	0.14
22 686	UNIQURE NV	USD	602 473	404 482	1.27
900	VENTAS INC	USD	45 848	44 275	0.14
46	VERTEX PHARMACEUTICALS INC	USD	9 735	12 399	0.04
4 800	VESTAS WIND SYSTEMS A/S	DKK	149 053	96 753	0.30
2 500	VINCI SA	EUR	203 645	212 400	0.67
7 000	VONOVIA SE	EUR	284 942	205 800	0.65
541	VORNADO REALTY TRUST	USD	33 386	14 795	0.05
250	WALMART INC	USD	34 356	29 074	0.09
500	WALT DISNEY CO	USD	73 224	45 148	0.14
250	WASTE MANAGEMENT INC	USD	37 705	36 582	0.12
1 687	WEST FRASER TIMBER CO LTD	CAD	71 070	123 559	0.39
24 000	WEYERHAEUSER CO	USD	547 750	760 322	2.40
2 000	WIZZ AIR HOLDINGS PLC	GBP	72 016	40 753	0.13

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)					
50 000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	95 530	89 473	0.28
Total Shares			11 389 991	12 336 634	38.83
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	99 878	96 867	0.30
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	914 736	2.88
1 051 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	1 220 526	1 063 055	3.35
400 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	490 980	418 112	1.32
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	104 580	0.33
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	275 725	241 950	0.76
1 400 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	1 256 105	1 243 200	3.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 318 100	4 082 500	12.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 294 566	21 809 423	68.65
Investment Funds					
Open-ended Investment Funds					
1 203	FAIR OAKS HIGH GRADE CREDIT FUND - M EUR	EUR	1 184 581	1 175 705	3.69
1 580 463	FAIR OAKS INCOME LTD	USD	909 713	839 024	2.64
355	ISHARES ESG AWARE 1-5 YEAR USD CORPORATE BOND ETF	USD	8 320	8 180	0.03
43 500	ISHARES EUR CORP BOND SRI 0-3YR UCITS ETF - D EUR	EUR	214 977	210 644	0.66
22 000	ISHARES EUR HIGH YIELD CORP BOND ESG UCITS ETF	EUR	101 726	98 351	0.31
3 000	ISHARES 0-5 YEAR HIGH YIELD CORPORATE BOND ETF	USD	116 455	116 361	0.37
7 471.852969	JAPAN DEEP VALUE FUND FI	EUR	100 000	105 618	0.33
4 103.71463	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	478 847	532 457	1.68
21 400	WISDOM TREE ETFS COPPER	USD	481 649	666 287	2.10
Total Open-ended Investment Funds			3 596 268	3 752 627	11.81
Total Investment Funds			3 596 268	3 752 627	11.81
Exchange traded certificates					
4 500	INVESCO PHYSICAL GOLD ETC	USD	527 656	752 230	2.38
Total Exchange traded certificates			527 656	752 230	2.38
Total Investments			25 418 490	26 314 280	82.84

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	12.85	United States of America	23.65
Investment Fund	11.81	Spain	13.20
Investment Banking and Brokerage Services	8.53	Italy	6.00
Real Estate Investment Trusts	8.27	Luxembourg	5.38
Banks	5.84	Japan	4.73
Oil, Gas and Coal	4.89	France	4.71
Software and Computer Services	4.43	Canada	3.65
Construction and Materials	3.80	Netherlands	3.58
Pharmaceuticals and Biotechnology	2.53	Ireland	3.34
Precious Metals and Mining	2.41	Guernsey	2.64
Electricity	2.16	Jersey	2.23
Technology Hardware and Equipment	1.82	Switzerland	2.17
Industrial Transportation	1.76	Germany	1.44
Real Estate Investment and Services	1.52	Cayman Islands	1.06
Personal Goods	1.12	Mexico	0.95
Industrial Metals and Mining	1.05	United Kingdom	0.83
Open-end and Miscellaneous Investment Vehicles	1.00	Chile	0.51
Leisure Goods	0.94	Portugal	0.51
Alternative Energy	0.91	Colombia	0.41
Industrial Materials	0.75	Bermuda	0.37
Travel and Leisure	0.69	China	0.34
General Industrials	0.64	Denmark	0.30
Food Producers	0.54	Greece	0.30
Retailers	0.51	Sweden	0.22
Household Goods and Home Construction	0.36	Belgium	0.20
Medical Equipment and Services	0.36	Taiwan	0.05
Consumer Services	0.33	Cyprus	0.04
Gas, Water and Multi-utilities	0.28	South Korea	0.03
Electronic and Electrical Equipment	0.24		
Aerospace and Defense	0.16		
Media	0.14		
Waste and Disposal Services	0.12		
Health Care Providers	0.08		
	82.84		82.84

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					
118 000	DB PHYSICAL GOLD ETC	USD	19 259 172	20 634 660	9.15
59 000	GOLD BULLION SECURITIES LTD	USD	9 076 184	9 903 150	4.39
69 202	INVESCO PHYSICAL GOLD ETC	USD	11 691 744	12 093 742	5.36
330 100	INVESCO PHYSICAL MARKETS PLC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE - 31/12/2100	USD	7 087 258	6 463 358	2.87
730 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL METAL PLC CERRTIFICATE	USD	11 192 027	9 479 963	4.20
474 209	ISHARES PHYSICAL GOLD ETC	USD	17 119 792	16 711 126	7.41
104 000	WISDOMTREE METAL SECURITIES LIMITED	USD	17 957 113	17 719 000	7.86
451 400	WISDOMTREE PHYSICAL SILVER	USD	7 050 516	8 547 259	3.79
Total Exchange traded certificates			100 433 806	101 552 258	45.03
Supranationals, Governments and Local Public Authorities, Debt Instruments					
25 000 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	25 626 563	22 198 533	9.84
250 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	249 463	208 379	0.09
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	288 994	239 395	0.11
20 000 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	19 803 906	19 826 954	8.79
250 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	273 691	247 061	0.11
500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	543 977	493 828	0.22
607 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	680 203	608 614	0.27
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			47 466 797	43 822 764	19.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 466 797	43 822 764	19.43
Total Investments			147 900 603	145 375 022	64.46

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	32.60
Governments	19.43
Investment Banking and Brokerage Services	8.23
Open-end and Miscellaneous Investment Vehicles	4.20
	64.46

Geographical classification	%
Jersey	25.19
Ireland	19.84
United States of America	19.43
	64.46

Quadriga Investors - Stable 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					
Shares					
5 000	ATALAYA MINING PLC	GBP	21 335	18 733	0.39
6 000	BARRICK GOLD CORP	USD	108 399	101 526	2.09
2 500	BAYER AG	EUR	146 205	141 800	2.92
500	BIONTECH SE - ADR	EUR	61 100	71 275	1.47
145 000	BURCON NUTRASCIENCE CORP	CAD	65 055	54 837	1.13
7 000	CAMECO CORP	USD	141 000	140 743	2.89
3 289	CECONOMY AG	EUR	9 367	8 749	0.18
2 000	DEUTSCHE POST AG - REG	EUR	70 189	71 480	1.47
10 213	DOLE PLC	USD	84 491	82 646	1.70
7 000	ENDEAVOUR MINING PLC	CAD	145 043	138 230	2.84
28 000	EQUINOX GOLD CORP	CAD	134 346	119 180	2.45
2 000	FRESENIUS SE & CO KGAA	EUR	55 705	57 800	1.19
105 000	I-80 GOLD CORP	CAD	213 131	180 637	3.72
850 000	MICRO-X LTD	AUD	67 096	78 271	1.61
2 000	MORPHOSYS AG	EUR	40 380	37 550	0.77
8 000	MYNARIC AG	EUR	227 852	220 400	4.52
2 000	PAYPAL HOLDINGS INC	USD	136 627	133 608	2.75
1 750	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	115 433	110 460	2.27
100 000	SABINA GOLD & SILVER CORP	CAD	88 260	78 603	1.62
115 000	SATURN OIL & GAS INC	CAD	222 758	204 663	4.20
4 000	SCORPIO TANKERS INC	USD	131 258	132 039	2.72
3 500	SHELL PLC	EUR	83 985	86 958	1.79
9 500	TRIPADVISOR INC	USD	167 089	161 749	3.33
9 000	VIVORYON THERAPEUTICS NV	EUR	69 225	70 560	1.45
5 500	VONOVIA SE	EUR	167 834	161 700	3.33
11 000	WARNER BROS DISCOVERY INC	USD	144 847	141 202	2.90
Total Shares			2 918 010	2 805 399	57.70
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2022	EUR	100 497	100 071	2.06
470 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/11/2022	EUR	469 863	469 906	9.66
250 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	249 772	249 878	5.14
50 000	SPAIN LETRAS DEL TESORO 0% 08/07/2022	EUR	50 189	50 003	1.03
200 000	UNITED STATES TREASURY BILL 0% 03/11/2022	USD	172 987	189 993	3.91
300 000	UNITED STATES TREASURY BILL 0% 06/10/2022	USD	267 192	285 617	5.87
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 310 500	1 345 468	27.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 228 510	4 150 867	85.37
Total Investments			4 228 510	4 150 867	85.37

Quadriga Investors - Stable Return

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	27.67	United States of America	18.76
Precious Metals and Mining	12.70	Germany	18.12
Pharmaceuticals and Biotechnology	6.61	Canada	18.10
Oil, Gas and Coal	6.00	Italy	16.86
Software and Computer Services	4.53	United Kingdom	4.63
Industrial Transportation	4.19	Marshall Islands	2.72
Real Estate Investment and Services	3.33	Ireland	1.70
Travel and Leisure	3.33	Australia	1.61
Industrial Metals and Mining	3.28	Netherlands	1.45
Media	2.90	Spain	1.03
Food Producers	2.83	Cyprus	0.39
Industrial Support Services	2.75		
Automobiles and Parts	2.27		
Medical Equipment and Services	1.61		
Health Care Providers	1.19		
Retailers	0.18		
	85.37		85.37

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, 2022, the following Sub-Funds and classes of shares are available to investors:

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

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, 2022, except for the Sub-Funds which have been closed during the year where a non-going concern basis of accounting was adopted.

2.2 Valuation of investment in securities

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

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

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

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.

Notes to the financial statements (continued)

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, 2022 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 - GFED Aequitas	Class A Capitalisation	0.60%
Quadriga Investors - Igneo Fund	Class A Capitalisation	1.50%
	Class B Capitalisation	0.00%
	Class C Capitalisation	2.00%
	Class D Capitalisation	1.50%
	Class E Capitalisation	0.00%
	Class F Capitalisation	1.50%
	Class H Capitalisation	1.50%
	Class I Capitalisation	1.50%
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%
	Class B Capitalisation	0.75%
	Class C Capitalisation	1.75%

b) Performance fees (Success fees)

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

The Performance Fee refers to a percentage p.a. of the amount by which the net assets attributable to the relevant class above the High Watermark that the Sub-Fund shall pay to the Management Company, as determined at the end of each quarter. The net assets are calculated after deducting all expenses, management fee and advisory fee (but not the performance fee) and are adjusted to take into account the subscriptions and redemptions.

High Watermark is defined as the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class at the end of any previous quarter in respect of which a "Performance / Success fee" was charged. The maximum performance fee rates applicable at June 30, 2022 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a.)
Quadriga Investors - Belgravia Lynx	Class A Capitalisation	9.00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	10.00%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	10.00%
Quadriga Investors - Igneo Fund	Class A Capitalisation	0.00%
	Class B Capitalisation	20.00%
	Class C Capitalisation	0.00%
	Class D Capitalisation	0.00%
	Class E Capitalisation	20.00%
	Class F Capitalisation	0.00%
	Class H Capitalisation	10.00%
	Class I Capitalisation	10.00%
Quadriga Investors - Stable Return	Class A Capitalisation	0.00%
	Class B Capitalisation	0.00%
	Class C Capitalisation	0.00%

Notes to the financial statements (continued)

As at June 30, 2022 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx	62 286 EUR
- Quadriga Investors - GFED Aequitas	4 147 EUR
- Quadriga Investors - Igneo Fund	7 USD
- Quadriga Investors - Stable Return	5 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, 2022, 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 - Belgravia Lynx	Class A Capitalisation	EUR	LU0691314768	6,53	-	24 677 089,24	0,00%
Quadriga Investors - AZ Total Return Fund	Class A Capitalisation	EUR	LU0725183734	4 147,06	-	8 721 483,70	0,05%
Quadriga Investors - GFED Aequitas	Class A Capitalisation	EUR	LU0925601550	5,09	-	33 541 320,31	0,00%

4 - Investment-Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors - AZ Total Return Fund:

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

Sub-Fund Quadriga Investors - GFED Aequitas:

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

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.

Notes to the financial statements (continued)

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

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

6 - Taxe d'abonnement

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

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

Notes to the financial statements (continued)

7 - Futures contracts

As at June 30, 2022, 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-22	9	-	4 574
EUR	EURO STOXX 50	Sep-22	-	165	67 790
					72 364

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-22	26	-	(11 813)
					(11 813)

Quadriga Investors - GFED Aequis

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Unrealised appreciation/ depreciation EUR
USD	EURO FX	Sep-22	92	-	(265 431)
JPY	EURO/JPY CME	Sep-22	10	-	(15 512)
EUR	EURO BUND	Sep-22	-	24	48 240
EUR	EURO BUXL	Sep-22	-	2	13 760
EUR	EURO-BTP FUTURE	Sep-22	-	5	14 050
USD	US LONG BOND	Sep-22	-	1	1 913
USD	US ULTRA BOND CBT	Sep-22	-	1	4 185
EUR	EURO STOXX 50	Sep-22	15	-	(8 000)
HKD	HSTECH FUTURES	Jul-22	20	-	24 380
USD	MINI MSCI EMG MKT	Sep-22	10	-	9 326
USD	S&P 500 EMINI	Sep-22	2	-	5 357
					(167 733)

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-22	500	-	(907 150)
					(907 150)

Notes to the financial statements (continued)

8 - Options

As at June 30, 2022, the Company holds the following open outstanding options contracts:

Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	CAMECO CORP (US)	PUT	20	Jul-22	(30)	(2 009)
SHORT	USD	CONOCOPHILLIPS	PUT	80	Aug-22	(8)	(2 525)
LONG	USD	S&P 500 INDEX	PUT	3 700	Jun-22	3	14
LONG	EUR	STOXX W OPTIONS WEEK1	PUT	3 475	Jul-22	25	7 725
							3 205

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD
LONG	EUR	Call EUR/USD	CALL	1	Oct-22	20 000 000	2 677 678
LONG	USD	Call USD/CHF	CALL	190.4963	Oct-22	20 000 000	927 160
LONG	USD	Call USD/CHF	CALL	0.915	Nov-22	10 000 000	937 320
LONG	USD	Call USD/CHF	CALL	0.915	Dec-22	10 000 000	995 880
LONG	USD	Call USD/CHF	CALL	0.915	Jan-23	10 000 000	1 020 290
LONG	USD	Call USD/CHF	CALL	0.90706	Apr-25	200 000 000	1 069 800
LONG	USD	Call USD/CNH	CALL	193.83	Dec-22	200 000 000	10 000
LONG	USD	Call USD/CNH	CALL	190.74	Aug-22	250 000 000	12 500
LONG	USD	Call USD/CNH	CALL	180.61	Dec-22	150 000 000	14 550
LONG	USD	Call USD/CNH	CALL	165.45	Jun-23	150 000 000	208 800
LONG	USD	Call USD/CNH	CALL	165.26	Jun-23	150 000 000	259 142
LONG	USD	Call USD/CNH	CALL	7	Dec-23	10 000 000	367 738
LONG	USD	Call USD/CNH	CALL	6.90	Apr-23	10 000 000	2 085 257
LONG	USD	Call USD/CNH	CALL	166.25	Sep-22	200 000 000	3 221 800
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	2 423 760
LONG	USD	Call USD/HKD	CALL	7.90	Mar-24	400 000 000	2 429 844
SHORT	USD	CBOE S&P VOL INDEX	PUT	25	Aug-22	(1 000 000)	(1 076 465)
SHORT	USD	CBOE S&P VOL INDEX	CALL	60	Aug-22	(1 000 000)	(544 194)
LONG	USD	CBOE S&P VOL INDEX	CALL	40	Aug-22	1 000 000	1 435 919
LONG	EUR	DJ EURO STOXX 50 CFD	CALL	3 760.708	Dec-22	3 000 000	1 158 849
LONG	EUR	DJ EURO STOXX 50 CFD	CALL	3 761.05	Mar-23	10 000 000	3 135 001
LONG	USD	Put EUR/USD	PUT	1.05	Jul-23	20 000 000	1 011 827
LONG	EUR	Put EUR/USD	PUT	1.05	Oct-22	20 000 000	3 902 759
LONG	USD	Put USD/CNH	PUT	190.85	Nov-23	15 000 000	753 585
LONG	USD	Put USD/CNH	PUT	7	Dec-23	15 000 000	791 895
LONG	USD	Put USD/TWD	PUT	29	Dec-23	20 000 000	1 287 996
LONG	USD	Put USD/TWD	PUT	192	Oct-23	20 000 000	1 289 184
LONG	USD	S&P 500 INDEX	CALL	181.66	Dec-22	10 000 000	800 000
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	200	Mar-23	200 000 000	1 003 734
LONG	USD	WISDMTREE METAL SECURITIES LIMITED	CALL	175	Jan-23	200 000 000	3 040 916
LONG	USD	CALL USD/JPY	CALL	100	May-49	150 000 000	8 088 459
							44 740 984

Notes to the financial statements (continued)

Quadriga Investors - Stable Return

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	14	Aug-22	(30)	(6 284)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	16	Aug-22	(40)	(6 198)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	15	Aug-22	(30)	(5 223)
SHORT	USD	AMC ENTERTAINMENT HLDS-CL A	CALL	17	Aug-22	(20)	(2 477)
SHORT	USD	AVIS BUDGET GROUP	CALL	200	Nov-22	(2)	(2 994)
SHORT	USD	BEYOND MEAT INC	CALL	35	Sep-22	(10)	(1 435)
SHORT	USD	CARVANA CO	CALL	45	Sep-22	(10)	(1 100)
SHORT	EUR	DELIVERY HERO AG	CALL	42	Sep-22	(10)	(4 020)
SHORT	USD	DUOLINGO INC	CALL	100	Aug-22	(6)	(3 730)
SHORT	USD	DUOLINGO INC	CALL	110	Aug-22	(3)	(1 349)
SHORT	USD	ENPHASE ENERGY	CALL	200	Nov-22	(2)	(6 868)
SHORT	USD	ENPHASE ENERGY	CALL	200	Aug-22	(3)	(6 023)
SHORT	EUR	EURO STOXX BANKS	CALL	120	Jun-23	(2 000)	(70 000)
LONG	EUR	EURO STOXX BANKS	CALL	105	Jun-23	2 000	175 000
SHORT	USD	GAMESTOP A	CALL	140	Aug-22	(3)	(3 274)
SHORT	USD	GAMESTOP A	CALL	150	Aug-22	(3)	(2 712)
SHORT	USD	NIKOLA CORPORATION	CALL	7	Oct-22	(70)	(3 817)
SHORT	USD	PLUG POWER	CALL	20	Nov-22	(20)	(4 438)
SHORT	USD	PLUG POWER	CALL	20	Sep-22	(20)	(2 774)
SHORT	USD	REVLON INC.	CALL	8	Sep-22	(20)	(1 301)
							38 983

9 - Contracts for difference

As at June 30, 2022, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	BAYER AG	5 100	(50 796)
EUR	CIE AUTOMATIVE	(3 000)	(2 624)
EUR	VIVENDI	(9 000)	14 121
EUR	LEONARDO AZIONE	16 000	(10 912)
USD	CHIPOTLE MEXICAN GRILL CLASS A	(40)	2 661
USD	MACY S STORE	(5 000)	28 026
USD	PENUMBRA INC	(200)	2 948
USD	TESLA INC	(175)	5 743
			(10 833)

Quadriga Investors - Igneo Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	GOLDMAN SACHS GOLD INDEX	57 200	-701 276
			-701 276

Notes to the financial statements (continued)

Quadriga Investors - Stable Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
GBP	ATALAYA MINING PLC	70 000	-35 155
EUR	CECONOMY	61 721	-13 509
EUR	SLR ENG Y MD AB SA	-3 000	-1 099
GBP	RIO TINTO PLC	2 000	-2 791
GBP	PANTHEON RESOURCES	60 000	694
GBP	PURPLEBRICKS GRP PLC	240 000	-2 903
EUR	TELECOM ITALIA-RNC	600 000	-7 111
EUR	LEONARDO AZIONE	6 500	532
USD	TESLA INC	-190	4 104
USD	TESLA INC	-30	383
			-56 854

10 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2022:

1 EUR =	1.52035	AUD	1 EUR =	1.34855	CAD
1 EUR =	1.00090	CHF	1 EUR =	7.00890	CNH
1 EUR =	7.43665	DKK	1 EUR =	0.86080	GBP
1 EUR =	8.20360	HKD	1 EUR =	142.02965	JPY
1 EUR =	10.71315	SEK	1 EUR =	31.08490	TWD
1 EUR =	1.04545	USD			

Other Information

1 - Securities Financing Transaction Regulation

During the period ending June 30, 2022, 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.

