

Quadriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 2019

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

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Organisation and Administration

Registered Office

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

Board of Directors of the SICAV

Chairman:

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

Directors:

Michael BARTLETT, Managing director of Hedge
Advisors
12 Waxwell close, pinner, Middlesex,
London HA5 3ET,
United Kingdom

Benoît ANDRIANNE, Partner I.D. ASSOCIATES Sarl
9bis rue Basse,
L-4963 Clemency,
Grand Duchy of Luxembourg

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

Management Company

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

Investment Adviser(s)

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

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

Investment Managers

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

For Quadriga Investors - Grantia Anphora:
Grantia Capital, SGIIC, S.A.
Via de Las Dos Castilla, 33 Atica 6 3º Planta
28224 Pozuelo de Alarcon
Madrid
Spain

For Quadriga Investors - Global Allocation Fund:
FCS Asset Management Ltd
16/1, Sandra Flats
Windsor Terrace, Sliema

Depository and Paying Agent

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

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

Administrative, Corporate and Domiciliary Agent

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

Registrar and Transfer Agent

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

Auditor

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

Organisation and Administration (continued)

Luxembourg Legal Advisor

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

Spanish Legal Advisor

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

Distributor

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

General information on the Company

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return EUR
ASSETS				
Securities portfolio at cost		28 519 530	6 660 712	10 748 941
Net unrealised profit/ (loss)		(97 381)	188 841	(933 633)
Securities portfolio at market value	2.2	28 422 149	6 849 553	9 815 308
Cash at bank		4 126 023	1 280 454	2 386 097
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	207 961	368
Receivable on spot exchange		-	-	-
Dividends receivable, net		37 873	307	12 097
Interest receivable on bonds		-	9 904	33 903
Options bought at market value	2.8, 8	-	-	6 425
Unrealised appreciation on financial futures contracts	2.6, 7	7 208	7 332	-
Unrealised appreciation on contracts for difference	2.9, 10	-	13 643	131 397
Formation expenses, net	2.10	-	-	-
Other assets		-	15 958	-
		32 593 253	8 385 112	12 385 595
LIABILITIES				
Bank Overdraft		179	207 197	725 182
Payable for Fund shares redeemed		124 354	-	-
Payable for securities purchased		82 980	15 299	184
Payable on spot exchange		-	-	-
Management fees payable	3	136 063	-	8 220
Investment advisory fees payable	4	-	23 802	-
Performance fees payable	3	-	76	-
Depositary fees payable	5	25 475	8 874	9 906
<i>Taxe d'abonnement payable</i>	6	3 913	983	747
Administration fees payable	5	33 843	22 565	23 471
Registrar Agent fees payable	5	41 128	8 325	16 757
Professional fees payable		17 483	10 088	6 482
Interest and bank charges payable		4 488	1 035	445
Options written at market value	2.8, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.6, 7	106 000	-	-
Unrealised depreciation on contracts for difference	2.9, 10	-	43 700	358 579
Other liabilities		1 479	2 989	42 018
		577 385	344 933	1 191 991
TOTAL NET ASSETS		32 015 868	8 040 179	11 193 604

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - GFED Aequitas	Quadriga Investors - Global Allocation Fund	Quadriga Investors - Grantia Anphora
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		28 451 234	13 832 305	20 265 565
Net unrealised profit/ (loss)		1 820 888	123 680	(28 074)
Securities portfolio at market value	2.2	30 272 122	13 955 985	20 237 491
Cash at bank		1 501 302	6 182 452	13 438 452
Receivable for Fund shares issued		-	-	179 753
Receivable for securities sold		234 493	-	-
Receivable on spot exchange		-	1 664	-
Dividends receivable, net		5 766	-	-
Interest receivable on bonds		265 050	-	-
Options bought at market value	2.8, 8	18 715	623 046	-
Unrealised appreciation on financial futures contracts	2.6, 7	74 703	15 065	-
Unrealised appreciation on contracts for difference	2.9, 10	-	-	-
Formation expenses, net	2.10	-	3 930	11 147
Other assets		167 962	5 319	18 386
		32 540 113	20 787 461	33 885 229
LIABILITIES				
Bank Overdraft		31 031	-	-
Payable for Fund shares redeemed		-	-	30 027
Payable for securities purchased		-	-	-
Payable on spot exchange		-	1 958	-
Management fees payable	3	48 973	61 068	141 617
Investment advisory fees payable	4	34 554	-	-
Performance fees payable	3	-	-	228 547
Depositary fees payable	5	16 077	13 053	5 856
<i>Taxe d'abonnement payable</i>	6	3 764	2 525	3 932
Administration fees payable	5	28 891	26 235	10 204
Registrar Agent fees payable	5	9 498	18 016	1 868
Professional fees payable		14 141	3 884	7 501
Interest and bank charges payable		3 732	464	-
Options written at market value	2.8, 8	18 004	-	-
Unrealised depreciation on financial futures contracts	2.6, 7	38 462	-	-
Unrealised depreciation on contracts for difference	2.9, 10	-	-	-
Other liabilities		1 479	4 435	1 479 626
		248 606	131 638	1 909 178
TOTAL NET ASSETS		32 291 507	20 655 823	31 976 051

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Igneo Fund	
	Notes	USD	Combined EUR
ASSETS			
Securities portfolio at cost		53 344 593	155 321 241
Net unrealised profit/ (loss)		2 055 513	2 879 308
Securities portfolio at market value	2.2	55 400 106	158 200 549
Cash at bank		5 012 017	33 315 932
Receivable for Fund shares issued		161 839	321 867
Receivable for securities sold		-	442 822
Receivable on spot exchange		-	1 664
Dividends receivable, net		-	56 043
Interest receivable on bonds		97 687	394 638
Options bought at market value	2.8, 8	9 606 744	9 084 060
Unrealised appreciation on financial futures contracts	2.6, 7	-	104 308
Unrealised appreciation on contracts for difference	2.9, 10	-	145 040
Formation expenses, net	2.10	18 809	31 594
Other assets		38 041	241 030
		70 335 243	202 339 547
LIABILITIES			
Bank Overdraft		3 150 031	3 729 694
Payable for Fund shares redeemed		1 041 970	1 069 356
Payable for securities purchased		-	98 463
Payable on spot exchange		-	1 958
Management fees payable	3	143 579	522 021
Investment advisory fees payable	4	-	58 356
Performance fees payable	3	-	228 623
Depositary fees payable	5	13 080	90 727
<i>Taxe d'abonnement payable</i>	6	6 068	21 192
Administration fees payable	5	21 753	164 311
Registrar Agent fees payable	5	3 823	98 949
Professional fees payable		6 363	65 166
Interest and bank charges payable		4 812	14 390
Options written at market value	2.8, 8	449 668	412 866
Unrealised depreciation on financial futures contracts	2.6, 7	-	144 462
Unrealised depreciation on contracts for difference	2.9, 10	-	402 279
Other liabilities		-	1 532 026
		4 841 147	8 654 839
TOTAL NET ASSETS		65 494 096	193 684 708

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Belgravia Lynx	Quadriga Investors - AZ Total Return Fund	Quadriga Investors - Vitrio Real Return
	Notes	EUR	EUR	EUR
Net assets at the beginning of the period		58 409 222	10 521 898	14 051 621
INCOME				
Dividends, net		253 798	39 681	114 637
Interest on Bonds, net		-	3 701	65 457
Bank interest		2	549	2 353
Other income		-	-	-
		253 800	43 931	182 447
EXPENSES				
Management fees	3	316 811	11 971	26 494
Investment advisory fees	4	-	47 001	-
Performance fees	3	-	-	-
Depositary fees	5	15 659	5 771	6 344
<i>Taxe d'abonnement</i>	6	9 562	2 216	1 563
Administration fees	5	20 572	14 082	14 585
Registrar Agent fees	5	15 668	3 299	6 418
Professional fees		23 990	16 596	20 991
Interest and bank charges		22 409	7 192	6 408
Amortisation of formation expenses	2.10	-	-	-
Transaction costs		28 349	14 484	1 062
Other expenses		1 354	8 151	9 460
		454 374	130 763	93 325
Net investment income/ (loss)		(200 574)	(86 832)	89 122
Net realised gains/ (losses) on				
- securities sold		(2 037 554)	(262 485)	(64 848)
- currencies		5 385	1 381	980
- forward foreign exchange contracts		-	-	-
- options		-	-	(49 493)
- financial futures contracts		(2 060 935)	(21 744)	(83 600)
- contracts for difference		-	(239 474)	(484 860)
		(4 093 104)	(522 322)	(681 821)
Net realised result for the period		(4 293 678)	(609 154)	(592 699)
Change in net unrealised profit/ (loss) on				
- securities		3 400 773	697 588	1 166 378
- options		-	-	23 331
- financial futures contracts		(179 480)	44	22 641
- contracts for difference		-	(24 738)	(134 064)
		3 221 293	672 894	1 078 286
Result of operations		(1 072 385)	63 740	485 587
Movements in capital				
Subscriptions		741 656	-	-
Redemptions		(26 062 625)	(2 545 459)	(3 343 604)
		(25 320 969)	(2 545 459)	(3 343 604)
Exchange differences on the net assets at December 31, 2018		-	-	-
Net assets at the end of the period		32 015 868	8 040 179	11 193 604

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - GFED Aequitas	Quadriga Investors - Global Allocation Fund	Quadriga Investors - Grantia Anphora
	Notes	EUR	EUR	EUR
Net assets at the beginning of the period		31 357 506	25 256 042	20 362 323
INCOME				
Dividends, net		160 329	-	-
Interest on Bonds, net		302 809	-	-
Bank interest		13 139	5 101	18
Other income		3 594	-	45 119
		479 871	5 101	45 137
EXPENSES				
Management fees	3	107 709	133 096	240 597
Investment advisory fees	4	63 736	-	-
Performance fees	3	-	-	228 547
Depositary fees	5	10 478	8 440	5 856
<i>Taxe d'abonnement</i>	6	7 664	5 304	7 448
Administration fees	5	18 216	16 426	10 204
Registrar Agent fees	5	3 483	7 292	1 868
Professional fees		23 166	16 752	7 501
Interest and bank charges		2 339	11 656	44 444
Amortisation of formation expenses	2.10	-	1 045	1 767
Transaction costs		16 486	4 682	-
Other expenses		982	3 808	-
		254 259	208 501	548 232
Net investment income/ (loss)		225 612	(203 400)	(503 095)
Net realised gains/ (losses) on				
- securities sold		66 629	(71 096)	(7 582)
- currencies		13 269	19 069	7
- forward foreign exchange contracts		-	-	1 122 614
- options		(90 086)	(39 432)	-
- financial futures contracts		(722 911)	(2 472 441)	-
- contracts for difference		-	-	-
		(733 099)	(2 563 900)	1 115 039
Net realised result for the period		(507 487)	(2 767 300)	611 944
Change in net unrealised profit/ (loss) on				
- securities		2 853 323	518 566	(18 689)
- options		(13 065)	(65 655)	-
- financial futures contracts		66 755	5 306	-
- contracts for difference		-	-	-
		2 907 013	458 217	(18 689)
Result of operations		2 399 526	(2 309 083)	593 255
Movements in capital				
Subscriptions		249 470	2 479 387	18 333 058
Redemptions		(1 714 995)	(4 770 523)	(7 312 585)
		(1 465 525)	(2 291 136)	11 020 473
Exchange differences on the net assets at December 31, 2018		-	-	-
Net assets at the end of the period		32 291 507	20 655 823	31 976 051

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Igneo Fund USD	Combined EUR
Net assets at the beginning of the period		17 321 919	175 111 480
INCOME			
Dividends, net		433	568 825
Interest on Bonds, net		47 350	413 546
Bank interest		46 404	61 910
Other income		2 599	50 995
		96 786	1 095 276
EXPENSES			
Management fees	3	242 604	1 049 713
Investment advisory fees	4	-	110 737
Performance fees	3	-	228 547
Depositary fees	5	12 957	63 926
<i>Taxe d'abonnement</i>	6	11 232	43 620
Administration fees	5	21 561	113 018
Registrar Agent fees	5	3 792	41 358
Professional fees		17 273	124 164
Interest and bank charges		532	94 915
Amortisation of formation expenses	2.10	2 268	4 804
Transaction costs		26 871	88 659
Other expenses		-	23 755
		339 090	1 987 216
Net investment income/ (loss)		(242 304)	(891 940)
Net realised gains/ (losses) on			
- securities sold		153 430	(2 242 206)
- currencies		18 987	56 764
- forward foreign exchange contracts		-	1 122 614
- options		(1 599 363)	(1 583 444)
- financial futures contracts		384 110	(5 024 336)
- contracts for difference		-	(724 334)
		(1 042 836)	(8 394 942)
Net realised result for the period		(1 285 140)	(9 286 882)
Change in net unrealised profit/ (loss) on			
- securities		1 772 106	10 174 061
- options		(1 781 115)	(1 619 422)
- financial futures contracts		-	(84 734)
- contracts for difference		-	(158 802)
		(9 009)	8 311 103
Result of operations		(1 294 149)	(975 779)
Movements in capital			
Subscriptions		53 716 293	68 972 922
Redemptions		(4 249 967)	(49 481 772)
		49 466 326	19 491 150
Exchange differences on the net assets at December 31, 2018		-	57 857
Net assets at the end of the period		65 494 096	193 684 708

The accompanying notes form an integral part of these financial statements.

* this amount is explained by the difference between the exchange rate applied as at 31/12/2018 and the one applied as at 30/06/2019 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

Statistical information

Quadriga Investors - Belgravia Lynx

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		208 265.602	369 721.573	802 439.994
Net asset value per share	EUR	153.73	157.98	185.73
Total Net Assets	EUR	32 015 868	58 409 222	149 033 886

Quadriga Investors - AZ Total Return Fund

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		68 187.458	89 747.580	101 509.120
Net asset value per share	EUR	117.91	117.24	130.61
Total Net Assets	EUR	8 040 179	10 521 898	13 258 531

Quadriga Investors - Vitrio Real Return

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		46 809.006	48 275.5320	41 877.3240
Net asset value per share	EUR	135.82	131.55	141.84
Class B Capitalisation				
Number of shares		37 921.539	62 178.6550	84 761.8740
Net asset value per share	EUR	127.53	123.85	134.25
Class D Capitalisation				
Number of shares		-	-	14 173.1660
Net asset value per share	EUR	-	-	99.07
Total Net Assets	EUR	11 193 604	14 051 621	18 723 274

Quadriga Investors - GFED Aequitas

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		265 513.012	277 805.181	321 212.806
Net asset value per share	EUR	121.62	112.88	122.02
Total Net Assets	EUR	32 291 507	31 357 506	39 192 927

Statistical information (continued)

Quadriga Investors - Global Allocation Fund

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		21 533.066	28 992.759	46 669.836
Net asset value per share	EUR	92.97	102.61	102.11
Class B Capitalisation				
Number of shares		167 193.106	173 611.733	163 645.813
Net asset value per share	EUR	94.72	104.28	103.24
Class C Capitalisation				
Number of shares		32 899.405	44 247.531	39 989.405
Net asset value per share	EUR	85.64	94.40	93.71
Total Net Assets	EUR	20 655 823	25 256 042	25 407 293

Quadriga Investors - Grantia Anphora

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		214 357.322	119 879.775	67 812.800
Net asset value per share	EUR	116.65	113.04	105.75
Class B Capitalisation				
Number of shares		59 574.317	61 878.725	10 000.000
Net asset value per share	EUR	112.78	108.90	101.21
Class C Capitalisation				
Number of shares		2 309.616	678.779	150.347
Net asset value per share	EUR	109.73	106.64	100.30
Total Net Assets	EUR	31 976 051	20 362 323	8 198 679

Quadriga Investors - Igneo Fund

	Currency	30/06/19	31/12/18	31/12/17
Class A Capitalisation				
Number of shares		304 584.714	139 094.525	-
Net asset value per share	USD	104.17	109.89	-
Class B Capitalisation				
Number of shares		143 533.610	20 000.000	-
Net asset value per share	USD	97.22	101.81	-

Statistical information (continued)

Quadriga Investors - Igneo Fund

	Currency	30/06/19	31/12/18	31/12/17
Class D Capitalisation				
Number of shares		116 852.800	-	-
Net asset value per share	EUR	99.62	-	-
Class E Capitalisation				
Number of shares		57 700.000	-	-
Net asset value per share	EUR	99.78	-	-
Total Net Assets	USD	65 494 096	-	-

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					
16 000	ABN AMRO BANK NV	EUR	374 148	301 040	0.94
8 400	ALBIOMA SA	EUR	138 602	195 720	0.61
12 000	AMG ADVANCED METALLURGICAL GROUP NV	EUR	305 755	327 600	1.02
4 400	ASSA ABLOY AB	SEK	70 662	87 409	0.27
16 000	AVIO SPA	EUR	247 764	232 320	0.73
5 800	BNP PARIBAS SA	EUR	285 639	242 237	0.76
12 000	CARREFOUR SA	EUR	202 519	203 760	0.64
76 000	CINEWORLD GROUP PLC	GBP	252 994	215 226	0.67
231 000	COATS GROUP PLC	GBP	206 019	211 561	0.66
156 000	CONVATEC GROUP PLC	GBP	244 000	254 189	0.79
5 000	DANONE	EUR	323 214	372 500	1.16
800	ESSILORLUXOTTICA SA	EUR	88 122	91 800	0.29
9 200	FRESENIUS SE & CO KGAA	EUR	396 330	438 656	1.37
9 000	HOLMEN AB	SEK	164 021	168 739	0.53
22 000	ING GROEP NV	EUR	285 016	224 312	0.70
2 600	INGENICO GROUP SA	EUR	118 892	202 228	0.63
3 700	KION GROUP AG	EUR	187 230	205 128	0.64
12 100	KONINKLIJKE PHILIPS NV	EUR	393 471	462 038	1.45
1 700	LENZING AG	EUR	172 980	166 600	0.52
1 800	MERCK KGAA	EUR	167 467	165 528	0.52
12 000	MIPS AB	SEK	62 745	210 335	0.66
5 700	NN GROUP NV	EUR	212 752	201 780	0.63
41 600	PIRELLI & C SPA	EUR	240 053	216 237	0.68
144 600	POSTNL NV	EUR	546 803	220 298	0.69
120 000	PROSEGUR CASH SA	EUR	224 772	208 800	0.65
6 200	RECKITT BENCKISER GROUP PLC	GBP	416 406	430 563	1.34
3 000	REPLY SPA	EUR	140 027	179 850	0.56
2 000	ROYAL CARIBBEAN CRUISES LTD	USD	187 737	212 873	0.66
25 000	RYANAIR HOLDINGS PLC	EUR	292 968	252 875	0.79
11 800	SCOR SE	EUR	405 723	455 008	1.43
3 800	SIEMENS AG - REG	EUR	433 367	397 480	1.24
17 200	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	205 887	251 464	0.79
39 100	SMART METERING SYSTEMS PLC	GBP	243 608	232 031	0.72
2 500	SOLVAY SA	EUR	284 653	227 750	0.71
91 800	STRIX GROUP PLC	GBP	145 023	163 943	0.51
27 000	TELEFONICA SA	EUR	193 965	194 967	0.61
6 400	UMICORE SA	EUR	247 478	180 480	0.56
16 500	VIVENDI SA	EUR	356 134	399 465	1.25
Total Shares			9 464 946	9 404 790	29.38
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	KINGDOM OF SPAIN 0% 06/03/2020	EUR	501 418	501 460	1.57
4 000 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	4 011 601	4 004 960	12.50
4 000 000	SPAIN LETRAS DEL TESORO 0% 12/07/2019	EUR	4 010 413	4 000 551	12.50

Quadriga Investors - Belgravia Lynx

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 000 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	4 011 030	4 003 800	12.51
2 500 000	SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	2 508 367	2 504 125	7.82
4 000 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	4 011 755	4 002 463	12.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19 054 584	19 017 359	59.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 519 530	28 422 149	88.78
Total Investments			28 519 530	28 422 149	88.78

Quadriga Investors - Belgravia Lynx

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	59.40	Spain	61.44
Health Care Equipment & Services	3.90	France	6.76
General Industrials	3.23	Netherlands	5.43
Banks	2.40	United Kingdom	4.20
Travel, Leisure & Catering	2.13	Germany	3.77
Chemicals	1.80	Italy	1.96
Industrial Engineering	1.66	Sweden	1.46
Nonlife Insurance	1.42	Belgium	1.28
Household Goods & Home Construction	1.34	Ireland	0.79
Media	1.25	Liberia	0.66
Technology Hardware & Equipment	1.19	Austria	0.52
Food Producers	1.16	Isle of Man	0.51
Alternative Energy	0.79		
Aerospace & Defense	0.73		
Mining	0.72		
Industrial Transportation	0.69		
Support Services	0.65		
Food & Drug Retailers	0.64		
Life Insurance	0.63		
Electricity	0.61		
Fixed Line Telecommunications	0.61		
Forestry & Paper	0.53		
Pharmaceuticals & Biotechnology	0.52		
Electronic & Electrical Equipment	0.51		
Construction & Materials	0.27		
	88.78		88.78

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	BANCO DE SABADELL SA FRN PERPETUAL	EUR	384 000	400 168	4.98
500 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.5% 22/07/2019	EUR	460 000	497 850	6.19
Total Bonds			844 000	898 018	11.17
Shares					
10 000	AMERICAN HOMES 4 RENT	USD	195 748	213 470	2.66
7 000	DR HORTON INC	USD	251 243	265 112	3.30
8 000	FERROVIAL SA	EUR	172 228	180 080	2.24
21 509	GAMENET GROUP SPA	EUR	152 085	170 566	2.12
16 000	INDRA SISTEMAS SA	EUR	169 077	142 240	1.77
15 447	MAISONS DU MONDE SA	EUR	309 394	323 769	4.03
20 000	MERLIN PROPERTIES SOCIMI SA	EUR	233 400	244 000	3.03
45 000	PLAYTECH PLC	GBP	204 422	214 540	2.67
631 662	REALIA BUSINESS SA	EUR	595 588	587 446	7.30
2 000	SPOTIFY TECHNOLOGY SA	USD	245 175	256 797	3.19
23 000	VIVENDI SA	EUR	502 781	556 830	6.93
1 000	WYNN RESORTS LTD	USD	97 209	108 878	1.35
7 000	ZILLOW GROUP INC	USD	280 209	285 151	3.55
Total Shares			3 408 559	3 548 879	44.14
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	SPAIN LETRAS DEL TESORO 0% 06/12/2019	EUR	401 308	400 754	4.98
700 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	702 114	700 868	8.72
700 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	702 309	700 665	8.71
600 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	602 422	600 369	7.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 408 153	2 402 656	29.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 660 712	6 849 553	85.19
Total Investments			6 660 712	6 849 553	85.19

Quadriga Investors - AZ Total Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	29.88	Spain	55.41
Real Estate Investment Trusts	10.34	France	10.95
Media	10.12	United States of America	10.85
Real Estate Investment & Services	6.20	Luxembourg	3.19
Food & Drug Retailers	6.19	Isle of Man	2.67
General Industrials	6.15	Italy	2.12
Banks	4.98		
Travel, Leisure & Catering	4.02		
Household Goods & Home Construction	3.30		
Construction & Materials	2.24		
Software & Computer Services	1.77		
	85.19		85.19

Quadriga Investors - Vitrio Real Return

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
560 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	468 745	514 601	4.60
100 000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	55 250	60 723	0.54
500 000	GAS NATURAL FENOSA FINANCE BV FRN PERPETUAL	EUR	489 250	527 810	4.72
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	1 027 078	814 969	7.28
850 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	853 602	897 243	8.01
Total Bonds			2 893 925	2 815 346	25.15
Shares					
822	ALPHABET INC	USD	665 146	780 214	6.97
1 363 531	BALLOON STREET HOLDINGS LIMITED	GBP	43 324	62 442	0.56
20 243	COMPUTACENTER PLC	GBP	207 846	301 337	2.69
5 700	DAIKIN INDUSTRIES LTD	JPY	532 931	653 416	5.84
675 000	DEBENHAMS PLC	GBP	409 883	13 805	0.12
141 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	447 018	471 222	4.21
21 550	ENAGAS SA	EUR	544 886	505 779	4.52
6 807	INTERNATIONAL BUSINESS MACHINES CORP	USD	951 659	824 277	7.37
308 064	MARSTON'S PLC	GBP	362 683	401 778	3.59
11 000	MERCER INTERNATIONAL INC	USD	116 611	149 429	1.33
12 029	MICRO FOCUS INTERNATIONAL PLC	GBP	343 325	277 468	2.48
6 000	RWE AG	EUR	104 052	130 020	1.16
2 312	SCHNEIDER ELECTRIC SE	EUR	160 357	184 405	1.65
1 255	SNAP-ON INC	USD	205 483	182 541	1.63
306 523	STAGECOACH GROUP PLC	GBP	808 260	434 709	3.88
63 000	TELEFONICA SA	EUR	489 781	454 923	4.06
198 113	TESCO PLC	GBP	489 121	501 925	4.48
16 700	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	297 392	135 354	1.21
3 200	VIACOM INC - A	USD	130 833	95 820	0.86
12 025	VIACOM INC - B	USD	428 929	315 408	2.82
5 700	WIENERBERGER AG	EUR	115 496	123 690	1.11
Total Shares			7 855 016	6 999 962	62.54
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 748 941	9 815 308	87.69
Total Investments			10 748 941	9 815 308	87.69

Quadriga Investors - Vitrio Real Return

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	19.50	United Kingdom	25.08
Media	11.69	United States of America	20.97
Travel, Leisure & Catering	7.47	Spain	13.72
Real Estate Investment & Services	7.28	Luxembourg	8.02
Industrial Engineering	5.84	Japan	5.84
Gas, Water & Multiutilities	5.68	Netherlands	4.72
Banks	5.16	Portugal	4.21
Food & Drug Retailers	5.03	France	1.65
Financial Services	4.72	Israel	1.21
Electricity	4.21	Germany	1.16
Fixed Line Telecommunications	4.06	Austria	1.11
Electronic & Electrical Equipment	1.65		
Household Goods & Home Construction	1.63		87.69
Forestry & Paper	1.33		
Pharmaceuticals & Biotechnology	1.21		
Construction & Materials	1.11		
General Retailers	0.12		
	87.69		

Quadriga Investors - GFED Aequitas

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABERTIS INFRAESTRUCTURAS SA 1.5% 27/06/2024	EUR	99 911	104 360	0.32
1 000 000	ACCIONA FINANCIACION FILIALES SA - EMTN - FRN 29/12/2019	EUR	1 012 800	1 005 450	3.11
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 560 000	4.82
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% 31/12/2099	USD	147 585	193 207	0.60
400 000	BANKINTER SA 0.875% 05/03/2024	EUR	399 512	411 084	1.27
550 000	BANKINTER SA 6.375% 11/09/2019	EUR	598 647	557 370	1.73
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	45 516	45 971	0.14
200 000	COCA-COLA CO 0.75% 22/09/2026	EUR	199 460	207 620	0.64
200 000	CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	163 038	186 695	0.58
200 000	CRITERIA CAIXA SAU 1.375% 10/04/2024	EUR	198 880	205 196	0.64
400 000	DAIMLER FINANCE NORTH AMERICA LLC 3.65% 22/02/2024	USD	351 608	364 970	1.13
200 000	ECOPETROL SA 5.875% 28/05/2045	USD	161 150	194 333	0.60
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	470 520	1.46
500 000	EL CORTE INGLES 0% 02/07/2019	EUR	499 600	499 989	1.55
1 000 000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	1 126 300	1 019 350	3.16
100 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 0% 29/07/2019	EUR	99 870	99 958	0.31
500 000	HYUNDAI CAPITAL AMERICA 3.4% 20/06/2024	USD	445 372	441 298	1.37
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 715	360 295	1.12
200 000	LLOYDS BANKING GROUP PLC 3.9% 12/03/2024	USD	176 643	183 091	0.57
500 000	MITSUI SUMITOMO INSURANCE CO LTD - REGS - FRN 31/12/2099	USD	439 271	474 333	1.47
1 000 000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	1 143 800	1 138 280	3.52
1 000 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 052 500	1 003 610	3.11
200 000	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	175 231	159 348	0.49
400 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	401 400	413 864	1.28
250 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	250 000	284 783	0.88
400 000	SAUDI ARABIAN OIL CO 2.75% 16/04/2022	USD	354 731	354 433	1.10
300 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	300 000	326 379	1.01
570 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	579 519	577 819	1.79
Total Bonds			12 456 209	12 843 606	39.77
Shares					
234	ADVANCED MICRO DEVICES INC	USD	2 700	6 240	0.02
84	AENA SME SA	EUR	14 498	14 641	0.05
20	AMAZON.COM INC	USD	33 539	33 257	0.10
323	ANADARKO PETROLEUM CORP	USD	14 161	20 013	0.06
62	ANALOG DEVICES INC	USD	4 895	6 145	0.02
5 450	ANTOFAGASTA PLC	GBP	60 716	56 620	0.18
367	APACHE CORP	USD	12 788	9 336	0.03
6 082	APOLLO GLOBAL MANAGEMENT LLC - A	USD	148 523	183 186	0.57
96	APPLIED MATERIALS INC	USD	4 786	3 786	0.01
41	ASML HOLDING NV	EUR	6 439	7 533	0.02
108	AVALONBAY COMMUNITIES INC	USD	18 550	19 269	0.06
15 554	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	87 904	76 479	0.24
17 393	BANCO SANTANDER SA	EUR	78 065	70 972	0.22

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)					
284	BAYERISCHE MOTOREN WERKE AG	EUR	24 665	18 486	0.06
4 481	BB BIOTECH AG	CHF	224 042	266 556	0.83
6 056	BLACKSTONE GROUP LP	USD	172 335	236 220	0.73
120	BOSTON PROPERTIES INC	USD	15 320	13 593	0.04
24	BROADCOM INC	USD	5 364	6 067	0.02
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	77 162	78 505	0.24
5 798	CALIFORNIA RESOURCES CORP	USD	102 775	100 197	0.31
1 498	CALLON PETROLEUM CO	USD	13 570	8 669	0.03
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	17 185	0.05
1 071	CANADIAN NATURAL RESOURCES LTD	CAD	26 538	25 413	0.08
1 248	CELLNEX TELECOM SAU	EUR	28 191	40 610	0.13
3 422	CENOVUS ENERGY INC	CAD	25 763	26 560	0.08
137	CHEVRON CORP	USD	13 378	14 970	0.05
1 501	COGNEX CORP	USD	66 563	63 240	0.20
319	CONOCOPHILLIPS	USD	14 185	17 087	0.05
114	CONTINENTAL AG	EUR	24 529	14 617	0.05
413	CONTINENTAL RESOURCES INC/OK	USD	15 634	15 264	0.05
326	CYPRESS SEMICONDUCTOR CORP	USD	4 349	6 367	0.02
354	DAIMLER AG	EUR	24 831	17 319	0.05
464	DEVON ENERGY CORP	USD	13 857	11 620	0.04
9 455	DHT HOLDINGS INC	USD	37 753	49 068	0.15
129	DIGITAL REALTY TRUST INC	USD	13 149	13 343	0.04
200	EAST JAPAN RAILWAY CO	JPY	16 381	16 431	0.05
158	EIFFAGE SA	EUR	14 543	13 737	0.04
1 145	ENAGAS SA	EUR	28 133	26 873	0.08
2 838	ENCANA CORP	CAD	24 537	12 816	0.04
167	EOG RESOURCES INC	USD	13 914	13 662	0.04
3 026	E.ON SE	EUR	27 860	28 901	0.09
59	EQUINIX INC	USD	20 778	26 127	0.08
249	EQUITY RESIDENTIAL	USD	14 694	16 600	0.05
53	ESSEX PROPERTY TRUST INC	USD	11 559	13 586	0.04
193	EXXON MOBIL CORP	USD	12 865	12 987	0.04
610	FACEBOOK INC	USD	98 195	103 381	0.32
61	FEDERAL REALTY INVESTMENT TRUST	USD	7 808	6 897	0.02
338	FEDEX CORP	USD	54 563	48 732	0.15
2 840	FIRST QUANTUM MINERALS LTD	CAD	29 661	23 741	0.07
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	12 096	0.04
210	GLP J-REIT	JPY	175 870	210 181	0.65
336	HCP INC	USD	10 154	9 436	0.03
353	HESS CORP	USD	14 178	19 705	0.06
14 876	HI-CRUSH PARTNERS LP	USD	164 701	32 135	0.10
581	HOST HOTELS & RESORTS INC	USD	10 160	9 296	0.03
151	INTEL CORP	USD	5 790	6 347	0.02
1 879	INTERNATIONAL SEAWAYS INC	USD	37 600	31 350	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)					
69	JBG SMITH PROPERTIES	USD	2 714	2 384	0.01
362	KIMCO REALTY CORP	USD	8 013	5 874	0.02
300	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	93 000	112 290	0.35
1 211	MARATHON OIL CORP	USD	15 006	15 111	0.05
253	MARVELL TECHNOLOGY GROUP LTD	USD	3 870	5 303	0.02
624	MATADOR RESOURCES CO	USD	13 525	10 893	0.03
104	MAXIM INTEGRATED PRODUCTS INC	USD	4 351	5 463	0.02
162	MAXLINEAR INC	USD	3 883	3 334	0.01
61	MICROCHIP TECHNOLOGY INC	USD	4 212	4 644	0.01
139	MICRON TECHNOLOGY INC	USD	3 927	4 710	0.01
87	MID-AMERICA APARTMENT COMMUNITIES INC	USD	8 341	8 996	0.03
14 160	mitsubishi UFJ FINANCIAL GROUP INC	JPY	67 167	59 089	0.18
44 369	MIZUHO FINANCIAL GROUP INC	JPY	64 146	56 449	0.17
45	MONOLITHIC POWER SYSTEMS INC	USD	3 782	5 365	0.02
1 100	NESTE OYJ	EUR	33 088	32 824	0.10
20 241	NEWMONT GOLD CORP CORP	USD	617 225	683 766	2.12
57	NIPPON ACCOMMODATIONS FUND INC	JPY	187 754	280 600	0.87
588	NOBLE ENERGY INC	USD	14 233	11 566	0.04
99 240	NORTHERN DYNAMIC GENERAL	USD	175 992	52 461	0.16
277	NVIDIA CORP	USD	43 460	39 947	0.12
623	NXP SEMICONDUCTORS NV	EUR	48 594	54 824	0.17
237	OCCIDENTAL PETROLEUM CORP	USD	13 858	10 464	0.03
257	ON SEMICONDUCTOR CORP	USD	3 697	4 561	0.01
598	PARSLEY ENERGY INC	USD	13 361	9 982	0.03
358	PDC ENERGY INC	USD	14 338	11 336	0.04
1 686	PETROLEO BRASILEIRO SA - ADR	USD	21 323	23 051	0.07
108	PIONEER NATURAL RESOURCES CO	USD	13 985	14 592	0.05
415	PROLOGIS INC	USD	19 956	29 190	0.09
115	PUBLIC STORAGE	USD	24 765	24 051	0.07
71	QORVO INC	USD	4 620	4 153	0.01
3 282	RAIFFEISEN BANK INTERNATIONAL AG	EUR	107 384	67 708	0.21
205	REALTY INCOME CORP	USD	11 641	12 416	0.04
2 249	RED ELECTRICA CORP SA	EUR	42 567	41 190	0.13
578	RENAULT SA	EUR	48 795	31 958	0.10
6	SAMSUNG ELECTRONICS CO LTD - GDR	USD	6 577	5 358	0.02
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 230	18 998	0.06
264	SIMON PROPERTY GROUP INC	USD	45 216	37 036	0.11
51	SKYWORKS SOLUTIONS INC	USD	4 562	3 460	0.01
81	SL GREEN REALTY CORP	USD	8 556	5 717	0.02
12 388	SOFTBANK GROUP CORP	JPY	448 559	521 492	1.61
10 540	SOFTBANK GROUP CORP	USD	451 213	443 609	1.37
1 727	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	52 038	53 572	0.17
2 226	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	66 484	70 865	0.22
1 246	SUNCOR ENERGY INC	CAD	37 627	34 204	0.11

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)					
132	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	3 969	4 540	0.01
5 747	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	28 045	32 183	0.10
57	TEXAS INSTRUMENTS INC	USD	4 195	5 744	0.02
110	TOKYO ELECTRON LTD	USD	4 862	3 395	0.01
19 002	UNIQURE NV	USD	376 838	1 304 011	4.05
894	UNITED PARCEL SERVICE INC - B	USD	87 713	81 071	0.25
267	VENTAS INC	USD	16 055	16 025	0.05
168	VINCI SA	EUR	14 478	15 130	0.05
1 488	VOLVO AB - B	SEK	24 998	20 751	0.06
139	VORNADO REALTY TRUST	USD	11 515	7 824	0.02
271	WELLTOWER INC	USD	17 852	19 402	0.06
21 000	WEYERHAEUSER CO	USD	522 642	485 722	1.50
1 414	WPX ENERGY INC	USD	15 183	14 291	0.04
77	XILINX INC	USD	4 273	7 973	0.02
Total Shares			6 279 835	7 216 368	22.35
Warrants					
11 565	BARCLAYS BANK PLC / IPATH BLOOMBERG COPPER SUBINDEX TOTAL RETURN ETN - 22/10/2037	USD	318 987	301 413	0.93
7 921	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	872 115	953 226	2.96
Total Warrants			1 191 102	1 254 639	3.89
Mortgages and Asset Backed securities					
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	30 829	31 821	0.10
Total Mortgages and Asset Backed securities			30 829	31 821	0.10
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 0% 13/03/2020	EUR	495 250	496 633	1.54
300 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	EUR	297 942	329 859	1.02
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 090 900	1 104 870	3.42
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	934 724	2.89
750 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2019	EUR	742 994	747 957	2.32
180 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	173 475	179 807	0.56
100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	99 594	115 452	0.36
435 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	440 198	504 548	1.56
250 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	249 723	275 445	0.85
300 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	240 839	281 711	0.87
1 430 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	1 207 660	1 348 709	4.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 913 867	6 319 715	19.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			25 871 842	27 666 149	85.68

Quadriga Investors - GFED Aequitas

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	1 536	0.00
Total Bonds			5 000	1 536	0.00
Total Other transferable securities			5 000	1 536	0.00
Investment Funds					
Open-ended Investment Funds					
7 961	ETFS COPPER	USD	187 725	175 292	0.54
13 225	ETFS WTI CRUDE OIL - USD	USD	95 815	100 439	0.31
1 142 963	FAIR OAKS INCOME LTD	USD	909 057	835 543	2.59
57 045.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	767 242	932 521	2.89
8 000	FIDENTIS TORDESILLAS EUROPEAN FINANCIAL OPPORTUNITIES SICAV	EUR	82 464	77 328	0.24
4 560	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	532 089	483 314	1.50
Total Open-ended Investment Funds			2 574 392	2 604 437	8.07
Total Investment Funds			2 574 392	2 604 437	8.07
Total Investments			28 451 234	30 272 122	93.75

Quadriga Investors - GFED Aequitas

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	19.57	Spain	18.45
Banks	11.94	United States of America	17.71
Oil & Gas Producers	10.36	Netherlands	11.11
Financial Services	9.04	Luxembourg	7.92
Investment Fund	8.07	Japan	6.78
Pharmaceuticals & Biotechnology	4.86	Greece	5.98
Fixed Line Telecommunications	4.00	Mexico	3.60
Nonequity Investment Instruments	3.89	Italy	3.33
Real Estate Investment Trusts	3.85	Ireland	2.95
Construction & Materials	3.51	Guernsey	2.59
Mining	2.55	Germany	2.07
General Industrials	1.79	France	1.82
Food & Drug Retailers	1.55	United Kingdom	1.68
Nonlife Insurance	1.47	Portugal	1.56
Software & Computer Services	1.44	Saudi Arabia	1.10
Industrial Engineering	1.19	Jersey	0.85
Industrial Transportation	1.17	Switzerland	0.83
Industrial Metals & Mining	0.65	Canada	0.60
Beverages	0.64	Cayman Islands	0.60
Technology Hardware & Equipment	0.60	Colombia	0.60
Personal Goods	0.35	Chile	0.58
Automobiles & Parts	0.26	Bermuda	0.26
Electricity	0.23	Marshall Islands	0.25
Electronic & Electrical Equipment	0.23	Austria	0.21
Gas, Water & Multiutilities	0.17	Finland	0.10
Mobile Telecommunications	0.13	Brazil	0.07
General Retailers	0.10	China	0.06
Real Estate Investment & Services	0.09	Sweden	0.06
Travel, Leisure & Catering	0.05	South Korea	0.02
		Taiwan	0.01
	93.75		93.75

Quadriga Investors - Global Allocation Fund

Schedule of Investments

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				
SANDSTORM GOLD LTD	USD	994 579	1 246 512	6.03
Total Shares		994 579	1 246 512	6.03
Supranationals, Governments and Local Public Authorities, Debt Instruments				
SPAIN LETRAS DEL TESORO 0% 06/12/2019	EUR	1 963 659	1 963 695	9.51
SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	1 994 030	1 992 467	9.65
SPAIN LETRAS DEL TESORO 0% 12/07/2019	EUR	1 252 539	1 250 172	6.05
SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	1 302 455	1 301 235	6.30
SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	1 062 270	1 061 749	5.14
SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	991 609	989 609	4.79
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		8 566 562	8 558 927	41.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		9 561 141	9 805 439	47.47
Investment Funds				
Open-ended Investment Funds				
ETFS PHYSICAL GOLD	EUR	2 062 055	2 215 344	10.72
ETFS PHYSICAL SILVER	EUR	2 209 109	1 935 202	9.37
Total Open-ended Investment Funds		4 271 164	4 150 546	20.09
Total Investment Funds		4 271 164	4 150 546	20.09
Total Investments		13 832 305	13 955 985	67.56

Quadriga Investors - Global Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	41.44	Spain	41.44
Investment Fund	20.09	Jersey	20.09
Oil & Gas Producers	6.03	Canada	6.03
	67.56		67.56

Quadriga Investors - Grantia Anphora

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	KINGDOM OF SPAIN 0% 06/03/2020	EUR	1 504 763	1 504 380	4.70
4 500 000	KINGDOM OF SPAIN 0% 14/02/2020	EUR	4 512 677	4 512 375	14.10
3 000 000	KINGDOM OF SPAIN 0% 17/01/2020	EUR	3 009 627	3 007 635	9.41
3 000 000	SPAIN LETRAS DEL TESORO 0% 06/12/2019	EUR	3 009 885	3 005 655	9.40
1 200 000	SPAIN LETRAS DEL TESORO 0% 11/10/2019	EUR	1 203 440	1 201 488	3.76
2 000 000	SPAIN LETRAS DEL TESORO 0% 12/07/2019	EUR	2 006 952	2 000 276	6.26
1 600 000	SPAIN LETRAS DEL TESORO 0% 13/09/2019	EUR	1 605 990	1 601 520	5.01
2 000 000	SPAIN LETRAS DEL TESORO 0% 15/11/2019	EUR	2 006 561	2 003 300	6.27
1 400 000	SPAIN LETRAS DEL TESORO 0% 16/08/2019	EUR	1 405 670	1 400 862	4.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			20 265 565	20 237 491	63.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 265 565	20 237 491	63.29
Total Investments			20 265 565	20 237 491	63.29

Quadriga Investors - Grantia Anphora

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	63.29	Spain	63.29
	63.29		63.29

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					
Warrants					
427 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL METAL PLC CERTIFICATE	USD	5 001 160	5 134 675	7.84
14 112	SOURCE PHYSICAL MARKET PLC / INVESCO PHYSICAL GOLD ETC	USD	1 818 910	1 933 979	2.95
350 881	SOURCE PHYSICAL MARKET PLC / SOURCE PHYSICAL MARKETS PLC CERTIFICATE - 31/12/2100	USD	5 137 951	5 194 793	7.93
Total Warrants			11 958 021	12 263 447	18.72
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	UNITED STATES STRIP 0% 12/09/2019	USD	2 968 079	2 986 211	4.56
3 000 000	UNITED STATES STRIP 0% 25/07/2019	USD	2 965 951	2 994 860	4.57
4 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	3 971 328	3 988 906	6.09
5 000 000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2020	USD	4 958 906	4 983 985	7.61
3 000 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2019	USD	2 990 391	2 997 422	4.58
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.25% 29/02/2020	USD	4 994 882	5 007 031	7.65
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			22 849 537	22 958 415	35.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			34 807 558	35 221 862	53.78
Investment Funds					
Open-ended Investment Funds					
46 423	DB PHYSICAL GOLD ETC	USD	5 839 684	6 382 234	9.74
22 703	ETFs PHYSICAL GOLD	USD	2 714 796	3 053 554	4.66
208 265	ETFs PHYSICAL SILVER	USD	2 967 854	2 999 537	4.58
8 180	GOLD BULLION SECURITIES LTD	USD	979 305	1 085 241	1.66
230 909	ISHARES PHYSICAL GOLD ETC	USD	5 836 396	6 389 828	9.76
10 000	VANECK VECTORS GOLD MINERS UCITS ETF	USD	199 000	267 850	0.41
Total Open-ended Investment Funds			18 537 035	20 178 244	30.81
Total Investment Funds			18 537 035	20 178 244	30.81
Total Investments			53 344 593	55 400 106	84.59

Quadriga Investors - Igneo Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	35.06	United States of America	35.06
Investment Fund	30.81	Ireland	28.89
Nonequity Investment Instruments	18.72	Jersey	20.64
	84.59		84.59

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, 2019, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of shares A)
- Quadriga Investors - AZ Total Return Fund (Class of shares A)
- Quadriga Investors - Vitrio Real Return (Classes of shares A and B)
- Quadriga Investors - GFED Aequitas (Class of shares A)
- Quadriga Investors - Global Allocation Fund (Classes of shares A, B and C)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B and C)
- Quadriga Investors - Igneo Fund (Classes of shares A, B, D and E)

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

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

2.7 Valuation of swaps contracts

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

2.8 Valuation of options contracts

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

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

Notes to the financial statements (continued)

2.9 Valuation of contracts for differences

Unmatured contracts for difference are valued at valuation date at market prices prevailing at that date. Unrealised gains or losses are recorded in the statement of Net Assets. Changes in net unrealised gains and losses are recorded in the Statement of Operations and Changes in Net Assets under "Change in net unrealised profit/ (loss) on contracts for difference". Net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.10 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund only and may be amortised over a maximum of five years as from the Sub-Fund's launch date.

2.11 Conversion of foreign currencies

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

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

2.12 Consolidation

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

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a management fee consisting of (i) a monthly flat fee of 2,000.- EUR per sub-fund ("Fixed Management Fee") and (ii) a fee equal to a percentage of the net asset value of each sub-fund ("Variable Management Fee"). The management fee will be paid quarterly in arrears by the Company out of the relevant sub-fund's assets. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The maximum variable management fees rates applicable at June 30, 2019 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Management fee (% p.a.)
Quadriga Investors - Belgravia Lynx	Class A	1.35%
Quadriga Investors - AZ Total Return Fund	Class A	0.00%
Quadriga Investors - Vitrio Real Return	Class A	0.00%
	Class B	0.50%
	Class C	1.30%
	Class D	1.30%
Quadriga Investors - GFED Aequitas	Class A	0.60%
Quadriga Investors - Global Allocation Fund	Class A	1.50%
	Class B	1.00%
	Class C	1.25%
Quadriga Investors - Grantia Anphora	Class A	1.75%
	Class B	2.00%
	Class C	2.25%
	Class D	1.75%
	Class E	0/S%
Quadriga Investors - Igneo Fund	Class A	1.50%
	Class B	0.00%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fee (% p.a.)
	Class C	2.00%

b) Performance fee (Success fee)

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

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

High Watermark is defined as the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class at the end of any previous quarter in respect of which a "Performance / Success fee" was charged.

The maximum performance fee rates applicable at June 30, 2019 or at the date of the last NAV of the share class are as follows:

Sub-Funds	Class of shares	Performance / Success fee for each class of shares (% p.a.)
Quadriga Investors - Belgravia Lynx	Class A	9.00%
Quadriga Investors - AZ Total Return Fund	Class A	10.00%
Quadriga Investors - Vitrio Real Return	Class A	0.00%
	Class B	10.00%
	Class C	15.00%
	Class D	15.00%
Quadriga Investors - GFED Aequitas	Class A	10.00%
Quadriga Investors - Global Allocation Fund	Class A	9.00%
	Class B	9.00%
	Class C	9.00%
Quadriga Investors - Grantia Anphora	Class A	30.00%
	Class B	20.00%
	Class C	30.00%
	Class D	20.00%
	Class E	0/S%
Quadriga Investors - Igneo Fund	Class A	20.00%
	Class B	20.00%

As at June 30, 2019 the performance fee amounted to:

- Quadriga Investors - Grantia Anphora 228 547 EUR

4 - Investment Managers fees and Investment - Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx:

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

Sub-Fund Quadriga Investors - AZ Total Return Fund: "Poniente Capital S.R.L.", acting as Investment Adviser, is entitled to receive an advisory fee of 1% p.a. of the net asset value of the share class A, calculated and payable quarterly in arrears.

Sub-Fund Quadriga Investors - GFED Aequitas:

"Gestion Fondo Educativo SL", acting as Investment Adviser, is entitled to split the performance fees between the management company and investment adviser based on a 60/40 distribution. A management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40%.

Sub-Fund Quadriga Investors - Grantia Anphora :

Notes to the financial statements (continued)

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

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

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each sub-fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of 3 000.- EUR and a variable annual rate expected up to a maximum of two percent (2.0%) per annum. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each sub-fund and share class. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each sub-fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

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

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

6 - Taxe d'abonnement

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

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

7 - Futures contracts

As at June 30, 2019, the Company holds the following open future contracts:

Quadriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-19	8	-	1 003 409	7 208
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-19	-	265	9 184 900	(106 000)
							10 188 309	(98 792)

Notes to the financial statements (continued)

Quadriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Sep-19	16	-	1 005 181	7 332
							1 005 181	7 332

Quadriga Investors - GFED Aequis

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-19	58	-	7 287 243	53 148
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Sep-19	12	-	1 499 702	5 318
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Sep-19	-	21	2 823 240	(10 919)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-19	-	4	690 960	(6 840)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Sep-19	2	-	268 600	10 760
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Sep-19	-	1	136 630	(4 082)
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Sep-19	-	2	311 841	(2 689)
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Sep-19	-	2	224 743	(4 295)
Interest rate	JPY	10 YR MINI JGB FUT	SINGAPORE EXCHANGE (WAS SIMEX)	Sep-19	-	7	878 036	(3 880)
Index	EUR	EURO STOXX AUTO	EUREX-DEUTSCHLAND	Sep-19	-	5	117 050	225
Index	EUR	EURO STOXX TELECOM	EUREX-DEUTSCHLAND	Sep-19	8	-	117 600	(1 600)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-19	-	5	173 300	(150)
Index	USD	FTSE CHINA A50	SINGAPORE EXCHANGE (WAS SIMEX)	Jul-19	9	-	106 731	(672)
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Sep-19	31	-	1 433 764	2 187
Index	USD	NASDAQ 100 E-MINI	CHICAGO MERCANTILE EXCHANGE	Sep-19	-	9	1 216 083	1 272
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Sep-19	10	-	173 276	1 793
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-19	-	7	904 889	(3 335)
							18 363 688	36 241

Quadriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-19	15	-	1 884 632	15 065
							1 884 632	15 065

Notes to the financial statements (continued)

8 - Options

As at June 30, 2019, the Company holds the following open outstanding options contracts:

Quadriga Investors - Vitrio Real Return

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	USD/CNH	CALL	7.5	Aug-19	1 000 000	6 425	-
							6 425	-

Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	EURO CURRENCY FX	CALL	1.205	Dec-19	(5)	(2 140)	548 823
LONG	USD	NASDAQ 100	PUT	7 400	Jul-19	3	14 489	-
SHORT	USD	NEWMONT GOLDCORP CORP	PUT	28	Jul-19	(65)	(57)	159 817
LONG	USD	EURO CURRENCY FX	PUT	1.1	Sep-19	5	439	-
LONG	USD	EURO CURRENCY FX	PUT	1.1	Dec-19	5	1 592	-
SHORT	USD	UNIQUIRE	CALL	75	Jul-19	(20)	(15 807)	131 718
LONG	USD	UNIQUIRE	PUT	60	Jul-19	20	2 195	-
							711	840 358

Quadriga Investors - Global Allocation Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	EURO CURRENCY FX	CALL	1	Mar-21	576 089 143	233 852	-
LONG	EUR	EURO CURRENCY FX	CALL	0.5	Mar-21	233 321 237	389 194	-
							623 046	-

Notes to the financial statements (continued)

Quadriga Investors - Igneo Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	USD/CNH	CALL	7.5	Nov-19	3 000 000	86 448	-
LONG	USD	USD/CNH	CALL	6.8	Aug-19	25 000 000	198 297	-
LONG	USD	USD/HKD	CALL	8.05	Dec-19	60 000 000	29 974	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	118.38	Dec-21	12 000 000	285 766	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	118.38	Dec-21	12 000 000	285 766	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	116.7	Nov-21	12 000 000	332 667	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	1.13682	Dec-19	6 500 000	614 250	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	114.875	Nov-21	30 000 000	615 143	-
LONG	USD	ETFS METAL SEC ETFS PHYSICAL GOLD	CALL	114.875	Nov-21	82 000 000	1 681 389	-
SHORT	USD	S&P 500 INDEX	PUT	2 500	Mar-20	(10 388)	(326 847)	25 970 000
SHORT	USD	S&P 500 INDEX	PUT	2 300	Dec-19	(1 800)	(20 661)	4 140 000
LONG	USD	S&P 500 INDEX	PUT	2 700	Dec-19	1 800	93 018	-
LONG	USD	S&P 500 EMIN	PUT	2 750	Dec-19	70	216 125	-
LONG	USD	S&P 500 INDEX	PUT	2 900	Mar-20	10 388	1 319 801	-
SHORT	USD	S&P 500 INDEX	PUT	2 300	Dec-19	(8 900)	(102 160)	20 470 000
LONG	USD	S&P 500 INDEX	PUT	2 475	Dec-19	8 081	11 668	-
LONG	USD	S&P 500 INDEX	PUT	2 475	Dec-19	18 340	26 481	-
LONG	USD	S&P 500 INDEX	PUT	2 850	Aug-19	20 774	215 979	-
LONG	USD	S&P 500 INDEX	PUT	2 700	Dec-19	8 900	459 924	-
LONG	USD	S&P 500 INDEX	PUT	2 800	Dec-19	21 365	955 819	-
LONG	USD	US 5YR T-NOTES	PUT	116.5	Jul-19	525	12 306	-
LONG	USD	USD/JPY	CALL	111	Aug-20	4 000 000	17 948	-
LONG	USD	USD/JPY	CALL	8.05	Dec-19	120 000 000	59 948	-
LONG	USD	USD/JPY	CALL	100	May-49	180 000 000	2 088 027	-
							9 157 076	50 580 000

9 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2019:

1 EUR =	4.36460	BRL	1 EUR =	1.48810	CAD
1 EUR =	1.11035	CHF	1 EUR =	7.8216	CNY
1 EUR =	8.89690	HKD	1 EUR =	0.89480	GBP
1 EUR =	122.69435	JPY	1 EUR =	9.7095	NOK
1 EUR =	10.56600	SEK	1 EUR =	1.13880	USD

Notes to the financial statements (continued)

10 - Contracts for difference

As at June 30, 2019, the Company holds the following open contracts for difference:

Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
BRL	CYRELA BRAZIL REAL	25 000	4 465
EUR	HUGO BOSS AG	(2 500)	(15 850)
EUR	BCO SABADELL	(130 000)	9 178
EUR	TUBACEX	(55 965)	(6 716)
EUR	ACCOR SA	(4 000)	(20 240)
GBP	PADDY POWER BET	(2 000)	(894)
USD	WAYFAIR INC	(900)	-
			(30 057)

Quadriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	FERROVIAL	(10 564)	(7 968)
EUR	EDENRED	(5 291)	(24 525)
GBP	HOWDEN JOINERY GROUP	(76 000)	(8 494)
GBP	WEIR GROUP	(30 402)	(15 629)
GBP	BURBERRY GROUP	(12 000)	(16 965)
GBP	LOOKERS	(50 000)	19 502
GBP	PENDRAGON PLC	(274 000)	20 578
GBP	HARGREAVES LANSDOW	(10 000)	36 544
GBP	BODYCOTE PLC	(15 002)	(11 904)
GBP	INCHCAPE	(15 000)	(6 119)
GBP	GREGGS	(13 900)	(30 136)
GBP	VESUVIUS PLC	(25 000)	(12 992)
USD	BALL CORP	(7 543)	(214 606)
USD	TRIPADVISOR	(4 600)	54 773
USD	VALE SA - ADR	(20 637)	(9 242)
			(227 182)

11 - Subsequent event

O/S

Other Information

Securities Financing Transaction Regulation

During the period ending June 30, 2019, 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.

