

# **Quadriga Investors (formerly Auriga Investors)**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 148 816

**Annual report including the audited financial statements  
as at December 31, 2017**

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
Report of the Board of Directors	5
Report of the Réviseur d'Entreprises agréé	9
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	15
Statistical information	18
<b>Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)</b>	
Schedule of Investments	21
Classification of Investments	
<i>Economic classification</i>	22
<i>Geographical classification</i>	22
<b>Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)</b>	
Schedule of Investments	23
Classification of Investments	
<i>Economic classification</i>	24
<i>Geographical classification</i>	24
<b>Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)</b>	
Schedule of Investments	25
Classification of Investments	
<i>Economic classification</i>	27
<i>Geographical classification</i>	27
<b>Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)</b>	
Schedule of Investments	28
Classification of Investments	
<i>Economic classification</i>	33
<i>Geographical classification</i>	33
<b>Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)</b>	
Schedule of Investments	34
Classification of Investments	
<i>Economic classification</i>	35
<i>Geographical classification</i>	35

**Table of contents** (continued)

**Quadriga Investors - Grantia Anphora (formerly Auriga Investors - Grantia Anphora)  
(launched on August 1, 2017)**

Schedule of Investments	36
Classification of Investments	
<i>Economic classification</i>	37
<i>Geographical classification</i>	37
Notes to the financial statements	38
Other information unaudited	47

## 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 COVARRUBIAS, 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  
9bis rue Basse, L-4963 Clemency,  
Grand Duchy of Luxembourg

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

### Management Company

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

### Conducting officers of the Management Company

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

### Board of Directors of the Management Company

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

Rodrigo HERNANDO,  
6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid,  
Spain

Alfonso JIMENEZ,  
6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid,  
Spain

Rosa SERDA,  
6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid,  
Spain

Maria VAZQUEZ,  
6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid,  
Spain

### Investment Manager(s)

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

For Auriga Investors - Montserrat Global Fund<sup>(1)</sup>:  
Montserrat Global Advisers LP  
60, East 42nd Street, 37th Floor  
NY 10165 New York, United States of America

### Investment Adviser(s)

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

For Quadriga Investors - GFED Aequitas  
(formerly Auriga Investors - GFED Aequitas):  
Gestion Fondo Educativo, S.L.  
17, Calle Ortega y Gasset  
ES-28006 Madrid, Spain

### Depositary 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

<sup>(1)</sup> The Sub-Fund was liquidated on February 27, 2017. The liquidation process ended on March 31, 2017.

## Organisation and Administration (continued)

### Administrative, Corporate and Domiciliary Agent

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

### Registrar and Transfer Agent

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

### Auditor

KPMG Luxembourg, *Société coopérative*  
39, Avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Luxembourg Legal Advisor

Arendt & Medernach S.A.  
41 A, avenue J-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 annual general meeting of shareholders will be held in Luxembourg, at the Company's registered office or at any other location in Luxembourg specified in the convening notice, on third Monday of the month of April at 10:30 a.m.

Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

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 Sub-Funds and to the consolidated situation of all the Sub-Funds, expressed in Euro.

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

## Report of the Board of Directors

### **Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)**

Quadriga Investors Belgravia Lynx ended the year up 6.12%.

In 2017, Belgravia Lynx rose by 6.12% with an average equity exposure of 22.98%, amid positive equity markets where the Stoxx 600 advanced 7.68%. During the same period, U.S. Equities had a positive evolution, as reflected by a revaluation of 19.42% in the S&P, although its profitability in euros was 4.77%.

During the first half, European equity markets rose 4.97% while Lynx rose by 2.21% with an average beta of 0.21. Market performance over that period was positive driven by a more favourable economic and monetary environment, less political uncertainty in Europe and supportive business results with positive EPS revisions. Financials, technology and consumer staples were the best performing sectors during the first semester. On the negative side, and after a 15.7% decrease in the oil price, the worst performing sector was oil and services, with the Brent barrel finishing the first half at 47.92 dollars per barrel.

In the second half of the year, European Equities had a positive tone thanks to good macroeconomic data and sound corporate results. During this period, the Stoxx 600 rose by 2.59% while Belgravia Lynx appreciated 3.82% with an average beta of 0.03. Among its sectors, basic resources, oil and autos outperformed the rest of the market. The oil sector was supported by the 39.55% revaluation in the oil price. Defensive sectors such as health and telecommunications were on the negative side.

In the currency market, the euro rose by 14.15% vs. the USD as the ECB announced the beginning of a gradual withdrawal of monetary stimulus from January 2018. The British pound, affected by Brexit, fell 3.68% vs. the euro closing at 1.126 GBP/EUR. The Brent barrel showed volatility throughout the year, ending up with an annual appreciation of 17.69%. Raw materials maintained their positive tone due to the constructive evolution of the economy.

The upturn in expectations of inflation in Europe as well as the announcement of lower purchases of assets by the ECB had an impact on fixed income profitability.

In 2017 Belgravia Lynx had a positive performance (+6.12%), but below that of the Stoxx 600 (+7.68%), although the assumed market risk was much lower (net average equity exposure during the year was 22.98%). In fact, the return was primarily associated with positive stock picking. By sector, profitability was positive in eight of the eleven European sectors in the MSCI index. In the first quarter, the portfolio increased its exposure to companies that should benefit from the expected announcement of protectionist measures in the U.S. Starting in the second quarter, and as the expected announcement in the U.S. did not materialize, the portfolio reduced its exposure to such companies previously discussed while across the new additions, priority was given to the merits of each company in a stand-alone basis. Individually ABN Amro, AMG Advanced Metallurgical, Aryzta, Befesa, Clean Teq, Hellenic Telecommunication, Jost Werke, SGL Carbon and Smart Metering Systems excelled.

### **Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)**

Quadriga Investors AZ Total Return Fund ended the year up 4.37%.

Given market conditions we should have done much better than this. Our stock picking was actually decent on the year; our longs contributed 10.6% of performance; however, our limited net exposure, losses in our short book and a couple of serious credit accidents caused us to underperform this year. Our net exposure throughout the year ranged between 45-55%. I know a lot of you wished it was higher, but this is a long/short fund that uses no leverage, and we are already at the exposure boundaries of what we consider is consistent with our stated strategy and mandate. We enter 2018 with a booming global economy. When that happens, you would expect central banks to tighten liquidity and raise interest rates. However, it feels they will be not aggressive in doing so. Global debt is substantially up and not down since 2008, and central bankers will be quite afraid of what would happen to global growth as they tighten financial conditions. Absent stupid trade policies out of the US, I think the risk to the economy is in overheating. We don't structure our portfolio with a top down perspective, but I am happy to report that where we are finding value is in sectors that should benefit from an inflationary environment. Financials account for the biggest part of our exposure and they are still attractively priced. In Europe, we own Credit Suisse, Santander and Unicredit, which are thriving, self-help restructuring stories, and in the US we own Citigroup and Bank of America which are big beneficiaries of what I feel will be increased interest rates. We are also seeing value in energy and materials stocks; although we are always more prudent when it comes to commodity-based businesses.



## Report of the Board of Directors (continued)

Tech and industrials are tougher for us at the moment. The other market dynamic we are monitoring is that between the disrupted and the disruptors. 2017 was a huge year for the disruptors which in hindsight were not that expensive at the end of 2016. We were sadly not involved in those names in 2017; however, we modestly peeked late last year with the disrupted. Retail was to a large extent decimated and while we anticipate tough industry dynamics for the foreseeable future, there are strong branded businesses out there that will survive and present quite attractive value.

### **Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)**

Quadriga Investors Vitrio Real Return Class A ended the year down 1.07%, Class B ended the year down 1.62% and Class D ended the year down 2.46%.

We remained relatively cautious with low beta to bonds and equities via low duration bonds and partial short coverage, a position initiated in late 2015 and grown since.

Long positions in equity and bonds produced a positive effect thanks to strong markets (equities pricing 10% in Euro and Euro based bonds 1-5%). The significant asset class that produced negative Euro returns was US bonds (Treasuries and corporate), due largely to a 14% appreciation in the Euro/\$ exchange rate.

Naturally short positions aimed at lowering downside risk diluted these gains. Despite this, both net positions in bonds and equities produced a positive return (3.79%). However, the unhedged element of currency exposure, which historically reduces specific risk, produced a loss that virtually left fund performance flat. This was driven into negative territory by fund cost.

Looking forward, we continue to believe the downside risk remains elevated. We anticipate gradual, and continual, reduction in bond exposure as rates have fallen below the fund objective. Volatility will, almost certainly, become a much more significant feature going forward, and we seek to exploit opportunities in such events whilst protecting investors assets from downside.

### **Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)**

Quadriga Investors GFED Aequitas ended the year down -0,83%.

The behavior of GFED Aequitas in 2017 has been affected mainly by two unique factors. On the one hand, the publication at the end of May of a relevant event in the MARF that communicated that a series of hidden defects had been detected in a high percentage of the assets that formed the collateral of the asset in the IMAUR 1A bond (credit invoices). The consequence of these problems was an undervaluation of the bond which, when transferred to the portfolio's profitability, represented a 4.14% loss.

On the other hand, one of the main bets of the fund, the US dollar, suffered during the first 8 months of the year an uninterrupted decline of around 13% (the highest of the last 10 years). In the last third of the year, the EUR/USD exchange rate has been in a consolidation process, which has allowed us to limit the loss.

As far as the IMAUR 1A bond is concerned, we reached an agreement with Auriga Capital Investments SL (owner of Finalter SL, transferor of the credit rights and swindled by Publiolimpia SL) that allowed us to recover a significant part of the loss supported. The recovery meant a rise to the fund of 1.65%, taking the overall loss on the fund due to this investment to -2.65%, below the initial estimate. If we strip out this loss, the return provided by GFED Aequitas in 2017 would have been solidly into positive territory.

Regarding the rest of the assets, the main contributor of positive return of the fund has been the equity investments, while the real assets have detracted slightly by the exposure to the oil sector.

As expected at the beginning of the year, the world economy showed in 2017 a higher level of economic activity compared to 2016. This improvement, which has been widespread, has been accompanied by a rebound in inflation data, which has allowed Central Banks to apply a less expansionary monetary policy (either with the announcement of a lower monetary expansion, or directly with increases in interest rates, as the case may be). However, not all expectations have been met in the period; specifically, the following movements have been a surprise for the markets:

1.- Despite the change of position of the Central Banks and the rise in inflation, long-term interest rates were below the level they ended in 2016.

## Report of the Board of Directors (continued)

2.- It was expected that the new government of the United States would be able to pass the necessary legislation to apply the fiscal stimulus measures announced shortly after the inaugural ceremony. The reality is that it took a lot longer than expected, with approval finally occurring at the beginning of December 2017.

3.- All economic and financial variables seemed aligned in favor of the USD: growth, interest rates, fiscal expansion ... However, the lack of specificity regarding fiscal measures has been taking its toll on the US currency, which has had the worst behavior of the last 10 years.

4.- As we had estimated at the beginning of the year, the price of oil has rebounded significantly (even more than we initially considered). However, the energy sector has had one of the worst behaviors among the different sectors.

Initially, the management of the fund was oriented to benefit from a good year in financial markets, especially in equities and real assets, and focused on taking advantage of the improvement in economic activity in the United States that would imply the approval of the fiscal program announced by the government of Donald Trump.

As time went by and the implementation of the measures was delayed, we had to change the strategy to negotiate the change of scenario. The change in the strategy was twofold: on the one hand, increasing the weight of the euro area's equity exposure, whose behavior had lagged the rest of the areas, reducing the exposure to United States equities, and on the other reinforcing the search for opportunities that we apply always. Because of these changes, the profitability of the portfolio improved significantly since the summer so that, had it not been for the impact of the fall of the IMAUR 1A bond (impossible to anticipate a priori), we would be talking about a positive year.

For 2018 we are positioned to take advantage of a continuation of the growth theme, but with a clear view that the cycle has been going on for some time now, with the risks it implies in terms of inflation bouts, rising rates and tight market valuations. Concretely, we are currently positioned in the following positions:

1. The portfolio currently has a high capacity to generate value for the coming years given that it has investments in assets with very attractive valuations and high revaluation potential.
2. We expect to maintain a somewhat elevated level of exposure to risk assets, with a preference towards the first half of the year over the second half. Anyway, given the late stage of the cycle the US economy is in, and the inherent risks it portends, we are adopting a nimbler approach, being ready to reduce exposure as soon as we see fit.
3. Sector wise, we still like everything related to innovation, although we seek to give a fundamental bias trying to unite this concept to the positive global macro environment.
4. Raw materials are still in the portfolio, although we prefer those with markets in equilibrium or with a lack of supply, due to the potential they have in the medium term and the support that this produces in valuations.
5. Within the raw materials, oil, and especially the companies within the sector, we think that they offer a very attractive revaluation potential, with valuations that are too low for the level in which the raw material is found.
6. We continue to think that government bonds are absurdly valued - in many cases with negative yields - so we maintain a short position over the duration of the portfolio. The challenging situation of the credit market and the distortions that Central Bank activity still produce in this market make quite difficult to find value in corporate bonds in any jurisdiction. Our approach is conservatively biased, being quite selective and value demanding in this sector.
7. We have reduced the long position on the US \$, and the objective is to reduce it even more when the market gives us the opportunity. From a fundamental point of view, some of the factors that a year ago were in favor of the American currency are no longer there, which weakens the argument in favor of its appreciation.

### **Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)**

Quadriga Investors Global Allocation Class A ended the year down 3.11%, Class B ended the year down 2.64% and Class C ended the year down 6.29%.

Throughout 2017, a high exposure to equities was maintained mainly through equity and futures positions on the Euro Stoxx 50 index. Only in a few periods of time, such as the French elections, did these issues fall apart when considering that there was much more to lose than to win, thereby losing part of the market rises. Among the positions that have most negatively contributed to profitability, we would highlight those linked to Banco Popular and the US dollar. Although at the beginning of the year there was a 7.4% exposure in Banco Popular securities, the final impact was much lower.

## Report of the Board of Directors (continued)

Some of the economic indicators advance that the markets are in their final acceleration of the cycle. Even with the risk of anticipating falls, a portfolio has been designed with positions sold in different assets with the main objective of protecting the shareholders' equity and even trying to benefit from sudden falls in the markets. The determining factor that can end up triggering these falls are greater increases in expected inflation that would lead to additional increases in interest rates. The fund implements a short-term strategy but during 2017, due to a low volatility scenario, the medium term of the positions in the portfolio (two weeks) was longer, taking around one month to close each position.

### **Quadriga Investors - Grantia Anphora (formerly Auriga Investors - Grantia Anphora) (launched on August 1, 2017)**

Quadriga Investors Grantia Anphora Class A ended the year up 5.75%, Class B ended the year up 1.21% and Class C ended the year up 0.30%.

The fund implements a short-term strategy but during 2017, due to a low volatility scenario, the medium term of the positions in the portfolio (two weeks) was longer, taking around one month to close each position.

We have been active in the following currencies: American dollar, Canadian dollar, Australian dollar, New Zealand dollar, British Pound, The Euro, Japanese Yen and Swiss Franc.

The EUR/USD and the USD/CAD has been the most profitable pairs for the portfolio and NZD/CHF and AUD/JPY were the most negatives one.

For 2018 we look for a high volatility scenario in the markets which we consider better for our fund. The year is going to be full of doubts who will affect the currency markets. Rising yields by the different Central Bank, the Brexit should be defined, geopolitical risks, etc.

We think most of the Central Banks will start to reduce the QE and also to tight their monetary policies, but we believe the Federal Reserve, considering the good figures of the labor market will tight in a faster way than other Central Banks and we expect the US dollar to appreciate against other currencies.

Luxembourg, April 24, 2018

The Board of Directors

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



KPMG Luxembourg *Société coopérative*  
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L-1855 Luxembourg

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

## **Report of the *Réviseur d'Entreprises agréé***

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Quadriga Investors (formerly Auriga Investors) and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quadriga Investors (formerly Auriga Investors) and each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 covering the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.



## Report of the *Réviseur d'Entreprises agréé* (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "Réviseur d'Entreprises Agrée" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Report of the *Réviseur d'Entreprises agréé* (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 24, 2018

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

Pascale Leroy  
Partner

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Belgravia Lynx EUR	Quadriga Investors - AZ Total Return Fund EUR	Quadriga Investors - Vitrio Real Return EUR
<b>ASSETS</b>				
Securities portfolio at cost		114 173 590	7 991 239	17 389 364
Net unrealised profit/ (loss)		13 874 011	1 056 005	(457 795)
Securities portfolio at market value	2.2	128 047 601	9 047 244	16 931 569
Cash at bank		20 384 073	4 253 698	3 547 870
Receivable for Fund shares issued		123 576	-	-
Receivable for securities sold		-	4 730	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	44 780
Interest receivable on bonds		-	1 517	149 464
Options bought at market value	8	-	-	75 816
Unrealised appreciation on financial futures contracts	7	2 315 927	42 784	44 732
Unrealised appreciation on contracts for difference	10	-	5 157	171 467
Formation expenses, net	2.10	-	25	-
Other assets		-	721	-
		<b>150 871 177</b>	<b>13 355 876</b>	<b>20 965 698</b>
<b>LIABILITIES</b>				
Bank Overdraft		1 322	10 105	1 054 731
Payable for Fund shares redeemed		556 285	-	-
Payable for securities purchased		77 075	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	530 934	-	19 679
Investment advisory fees payable	4	1 755	37 337	1 847
Performance fees payable	3	568 866	76	-
Depositary fees payable	5	22 456	3 337	3 995
<i>Taxe d'abonnement payable</i>	6	18 492	1 639	1 727
Administration fees payable	5	18 135	8 072	8 782
Registrar Agent fees payable	5	22 026	3 583	7 481
Professional fees payable		11 374	17 231	19 308
Interest and bank charges payable		8 070	1 087	381
Options written at market value	8	-	-	-
Unrealised depreciation on foreign exchange contracts		-	-	-
Unrealised depreciation on financial futures contracts	7	-	-	17 349
Unrealised depreciation on contracts for difference	10	-	6 644	1 106 170
Other liabilities		501	8 234	974
		<b>1 837 291</b>	<b>97 345</b>	<b>2 242 424</b>
<b>TOTAL NET ASSETS</b>		<b>149 033 886</b>	<b>13 258 531</b>	<b>18 723 274</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR	Quadriga Investors - Grantia Anphora <sup>(1)</sup> EUR
<b>ASSETS</b>				
Securities portfolio at cost		36 914 148	19 947 032	5 110 850
Net unrealised profit/ (loss)		(1 157 427)	(409 898)	(1 714)
Securities portfolio at market value	2.2	35 756 721	19 537 134	5 109 136
Cash at bank		3 088 554	5 793 256	3 197 466
Receivable for Fund shares issued		240	-	-
Receivable for securities sold		600	3 556	-
Receivable on spot exchange		-	1 664	-
Dividends receivable, net		37 557	-	-
Interest receivable on bonds		214 412	-	-
Options bought at market value	8	43 167	-	-
Unrealised appreciation on financial futures contracts	7	243 178	270 510	-
Unrealised appreciation on contracts for difference	10	-	-	-
Formation expenses, net	2.10	604	7 118	16 537
Other assets		217 770	-	300
		<b>39 602 803</b>	<b>25 613 238</b>	<b>8 323 439</b>
<b>LIABILITIES</b>				
Bank Overdraft		120 795	69 698	-
Payable for Fund shares redeemed		90 916	909	-
Payable for securities purchased		19 832	3 521	-
Payable on spot exchange		-	1 857	-
Management fees payable	3	-	70 976	23 912
Investment advisory fees payable	4	97 791	1 755	-
Performance fees payable	3	-	-	43 065
Depositary fees payable	5	6 166	4 465	-
<i>Taxe d'abonnement payable</i>	6	4 609	3 141	1 019
Administration fees payable	5	10 427	9 231	-
Registrar Agent fees payable	5	4 901	12 966	-
Professional fees payable		16 421	13 504	-
Interest and bank charges payable		1 970	5 037	-
Options written at market value	8	11 376	-	-
Unrealised depreciation on foreign exchange contracts		-	-	49 962
Unrealised depreciation on financial futures contracts	7	24 171	7 414	-
Unrealised depreciation on contracts for difference	10	-	-	-
Other liabilities		501	1 471	6 802
		<b>409 876</b>	<b>205 945</b>	<b>124 760</b>
<b>TOTAL NET ASSETS</b>		<b>39 192 927</b>	<b>25 407 293</b>	<b>8 198 679</b>

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		201 526 223
Net unrealised profit/ (loss)		12 903 182
Securities portfolio at market value	2.2	214 429 405
Cash at bank		40 264 917
Receivable for Fund shares issued		123 816
Receivable for securities sold		8 886
Receivable on spot exchange		1 664
Dividends receivable, net		82 337
Interest receivable on bonds		365 393
Options bought at market value	8	118 983
Unrealised appreciation on financial futures contracts	7	2 917 131
Unrealised appreciation on contracts for difference	10	176 624
Formation expenses, net	2.10	24 284
Other assets		218 791
		<b>258 732 231</b>
<b>LIABILITIES</b>		
Bank Overdraft		1 256 651
Payable for Fund shares redeemed		648 110
Payable for securities purchased		100 428
Payable on spot exchange		1 857
Management fees payable	3	645 501
Investment advisory fees payable	4	140 485
Performance fees payable	3	612 007
Depositary fees payable	5	40 419
<i>Taxe d'abonnement payable</i>	6	30 627
Administration fees payable	5	54 647
Registrar Agent fees payable	5	50 957
Professional fees payable		77 838
Interest and bank charges payable		16 545
Options written at market value	8	11 376
Unrealised depreciation on foreign exchange contracts		49 962
Unrealised depreciation on financial futures contracts	7	48 934
Unrealised depreciation on contracts for difference	10	1 112 814
Other liabilities		18 483
		<b>4 917 641</b>
<b>TOTAL NET ASSETS</b>		<b>253 814 590</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Montserrat Global Fund <sup>(2)</sup>	Quadriga Investors - Belgravia Lynx	Quadriga Investors - AZ Total Return Fund
	Notes	USD	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>7 052 589</b>	<b>186 375 796</b>	<b>15 725 688</b>
<b>INCOME</b>				
Dividends, net		-	2 833 821	169 238
Interest on Bonds, net		-	-	40 054
Bank interest		1 220	10	9 041
Income on Reverse Repos		-	-	-
Other income		-	-	1 301
		<b>1 220</b>	<b>2 833 831</b>	<b>219 634</b>
<b>EXPENSES</b>				
Management fees	3	6 508	2 524 655	-
Investment advisory fees	4	-	-	174 291
Performance fees	3	-	908 429	61
Depository fees	5	2 890	96 666	14 086
<i>Taxe d'abonnement</i>	6	-	112 102	9 023
Administration fees	5	8 516	74 831	29 791
Registrar Agent fees	5	1 712	49 797	7 515
Professional fees		24 862	39 716	41 083
Interest and bank charges		-	64 795	38 797
Amortisation of formation expenses	2.10	-	-	249
Transaction costs		11 801	1 391 798	74 901
Other expenses		1 172	7 627	2 014
		<b>57 461</b>	<b>5 270 416</b>	<b>391 811</b>
<b>Net investment income/ (loss)</b>		<b>(56 241)</b>	<b>(2 436 585)</b>	<b>(172 177)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		682	26 765 380	237 610
- currencies		3 523	(202 856)	(17 068)
- foreign exchange contracts		-	-	-
- options		-	-	-
- futures contracts		-	(16 513 788)	165 247
- contracts for difference		-	-	(419 469)
		<b>4 205</b>	<b>10 048 736</b>	<b>(33 680)</b>
<b>Net realised result for the year</b>		<b>(52 036)</b>	<b>7 612 151</b>	<b>(205 857)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(17 719)	(1 647 842)	778 311
- foreign exchange contracts		-	-	-
- options		-	-	-
- futures contracts		-	2 190 129	36 681
- contracts for difference		-	-	(832)
		<b>(17 719)</b>	<b>542 287</b>	<b>814 160</b>
<b>Result of operations</b>		<b>(69 755)</b>	<b>8 154 438</b>	<b>608 303</b>
<b>Movements in capital</b>				
Subscriptions		-	141 524 338	1 268 553
Redemptions		(6 982 834)	(187 020 686)	(4 344 013)
		<b>(6 982 834)</b>	<b>(45 496 348)</b>	<b>(3 075 460)</b>
Exchange differences on the net assets at December 31, 2016		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>149 033 886</b>	<b>13 258 531</b>

<sup>(2)</sup> The Sub-Fund was liquidated on February 27, 2017. The liquidation process ended on March 31, 2017.

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Quadriga Investors - Vitrio Real Return EUR	Quadriga Investors - GFED Aequitas EUR	Quadriga Investors - Global Allocation Fund EUR
<b>Net assets at the beginning of the year</b>		<b>26 423 301</b>	<b>44 302 153</b>	<b>14 135 894</b>
<b>INCOME</b>				
Dividends, net		287 454	491 446	354 783
Interest on Bonds, net		491 766	807 863	-
Bank interest		1 877	10 306	181
Income on Reverse Repos		-	16	-
Other income		-	10 081	-
		<b>781 097</b>	<b>1 319 712</b>	<b>354 964</b>
<b>EXPENSES</b>				
Management fees	3	115 291	-	289 539
Investment advisory fees	4	-	432 374	-
Performance fees	3	1 195	-	121 463
Depository fees	5	17 655	26 335	17 350
<i>Taxe d'abonnement</i>	6	10 216	19 160	12 167
Administration fees	5	32 975	39 219	32 887
Registrar Agent fees	5	14 443	6 911	25 439
Professional fees		46 721	42 608	39 245
Interest and bank charges		99 354	5 547	6 652
Amortisation of formation expenses	2.10	937	1 366	2 125
Transaction costs		23 023	67 396	219 151
Other expenses		5 965	10 479	8 101
		<b>367 775</b>	<b>651 395</b>	<b>774 119</b>
<b>Net investment income/ (loss)</b>		<b>413 322</b>	<b>668 317</b>	<b>(419 155)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		473 922	263 507	(478 550)
- currencies		(66 937)	(122 466)	(40 063)
- foreign exchange contracts		-	-	-
- options		(205 350)	(45 329)	(136 451)
- futures contracts		235 946	1 875 603	199 141
- contracts for difference		(591 733)	-	-
		<b>(154 152)</b>	<b>1 971 315</b>	<b>(455 923)</b>
<b>Net realised result for the year</b>		<b>259 170</b>	<b>2 639 632</b>	<b>(875 078)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(673 288)	(3 208 962)	(307 255)
- foreign exchange contracts		-	-	-
- options		(4 464)	(40 233)	-
- futures contracts		97 766	104 919	235 846
- contracts for difference		64 327	-	-
		<b>(515 659)</b>	<b>(3 144 276)</b>	<b>(71 409)</b>
<b>Result of operations</b>		<b>(256 489)</b>	<b>(504 644)</b>	<b>(946 487)</b>
<b>Movements in capital</b>				
Subscriptions		3 188 196	6 635 981	17 001 207
Redemptions		(10 631 734)	(11 240 563)	(4 783 321)
		<b>(7 443 538)</b>	<b>(4 604 582)</b>	<b>12 217 886</b>
Exchange differences on the net assets at December 31, 2016		-	-	-
<b>Net assets at the end of the year</b>		<b>18 723 274</b>	<b>39 192 927</b>	<b>25 407 293</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Quadriga Investors - Grantia Anphora <sup>(1)</sup>	Combined
	Notes	EUR	EUR
<b>Net assets at the beginning of the year</b>		-	<b>293 649 321</b>
<b>INCOME</b>			
Dividends, net		-	4 136 742
Interest on Bonds, net		-	1 339 683
Bank interest		-	22 544
Income on Reverse Repos		-	16
Other income		-	11 382
		-	<b>5 510 367</b>
<b>EXPENSES</b>			
Management fees	3	29 404	2 964 909
Investment advisory fees	4	-	606 665
Performance fees	3	85 751	1 116 899
Depositary fees	5	-	174 765
<i>Taxe d'abonnement</i>	6	1 356	164 024
Administration fees	5	-	217 581
Registrar Agent fees	5	-	105 689
Professional fees		345	232 717
Interest and bank charges		2 171	217 316
Amortisation of formation expenses	2.10	1 343	6 020
Transaction costs		-	1 787 186
Other expenses		50	35 320
		<b>120 420</b>	<b>7 629 091</b>
<b>Net investment income/ (loss)</b>		<b>(120 420)</b>	<b>(2 118 724)</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold		-	27 262 500
- currencies		-	(446 131)
- foreign exchange contracts		372 130	372 130
- options		-	(387 130)
- futures contracts		-	(14 037 851)
- contracts for difference		-	(1 011 202)
		<b>372 130</b>	<b>11 752 316</b>
<b>Net realised result for the year</b>		<b>251 710</b>	<b>9 633 592</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities		(1 715)	(5 077 142)
- foreign exchange contracts		(49 962)	(49 962)
- options		-	(44 697)
- futures contracts		-	2 665 341
- contracts for difference		-	63 495
		<b>(51 677)</b>	<b>(2 442 965)</b>
<b>Result of operations</b>		<b>200 033</b>	<b>7 190 627</b>
<b>Movements in capital</b>			
Subscriptions		8 299 162	177 917 437
Redemptions		(300 516)	(224 780 443)
		<b>7 998 646</b>	<b>(46 863 006)</b>
Exchange differences on the net assets at December 31, 2016 <sup>(3)</sup>		-	(162 352)
<b>Net assets at the end of the year</b>		<b>8 198 679</b>	<b>253 814 590</b>

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

<sup>(3)</sup> This amount is explained by the difference between the exchange rate applied as at 31/12/2016 and the one applied as at 31/12/2017 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

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

## Statistical information

### Auriga Investors - Montserrat Global Fund<sup>(2)</sup>

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		-	3 197.776	26 108.283
Net asset value per share	USD	-	95.17	130.76
<b>Class B Capitalisation</b>				
Number of shares		-	56 757.078	124 201.840
Net asset value per share	USD	-	118.90	162.54
Total Net Assets	USD	-	7 052 589	23 601 602

### Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		802 439.994	1 064 881.775	377 468.676
Net asset value per share	EUR	185.73	175.02	168.68
Total Net Assets	EUR	149 033 886	186 375 796	63 669 738

### Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		101 509.120	125 660.862	142 440.267
Net asset value per share	EUR	130.61	125.14	132.60
Total Net Assets	EUR	13 258 531	15 725 688	18 887 736

### Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		41 877.324	56 149.319	3 090.273
Net asset value per share	EUR	141.84	142.74	146.86
<b>Class B Capitalisation</b>				
Number of shares		84 761.874	123 115.348	47 423.887
Net asset value per share	EUR	134.25	135.85	140.47
<b>Class C Capitalisation* - GBP</b>				
Number of shares		-	1 737.704	22 881.252
Net asset value per share	GBP	-	122.74	109.20

<sup>(2)</sup> The Sub-Fund was liquidated on February 27, 2017. The liquidation process ended on March 31, 2017.

\* This Class of Share C Capitalisation is dormant as of January 6, 2017.

Statistical information (continued)

**Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)**

	Currency	31/12/17	31/12/16	31/12/15
<b>Class D Capitalisation</b>				
Number of shares		14 173.166	14 173.166	-
Net asset value per share	EUR	99.07	101.13	-
Total Net Assets	EUR	18 723 274	26 423 301	10 505 329

**Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)**

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		321 212.806	360 073.891	332 274.209
Net asset value per share	EUR	122.02	123.04	119.91
Total Net Assets	EUR	39 192 927	44 302 153	39 843 223

**Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)**

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		46 669.836	32 238.259	-
Net asset value per share	EUR	102.11	104.78	-
<b>Class B Capitalisation</b>				
Number of shares		163 645.813	102 039.694	-
Net asset value per share	EUR	103.24	105.43	-
<b>Class C Capitalisation</b>				
Number of shares		39 989.405	-	-
Net asset value per share	EUR	93.71	-	-
Total Net Assets	EUR	25 407 293	14 135 894	-

Statistical information (continued)

**Quadriga Investors - Grantia Anphora<sup>(1)</sup> (formerly Auriga Investors - Grantia Anphora)**

	Currency	31/12/17	31/12/16	31/12/15
<b>Class A Capitalisation</b>				
Number of shares		67 812.800	-	-
Net asset value per share	EUR	105.75	-	-
<b>Class B Capitalisation</b>				
Number of shares		10 000.000	-	-
Net asset value per share	EUR	101.21	-	-
<b>Class C Capitalisation</b>				
Number of shares		150.347	-	-
Net asset value per share	EUR	100.30	-	-
Total Net Assets	EUR	8 198 679	-	-

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

**Quadriga Investors - Belgravia Lynx**  
(formerly Auriga Investors - Belgravia Lynx)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
133 600	ABN AMRO GROUP NV	EUR	3 103 384	3 593 840	2.41
459 800	AGGREKO PLC	GBP	4 600 312	4 138 796	2.78
517 600	AHLSSELL AB	SEK	2 909 289	2 779 767	1.87
254 400	ALBIOMA SA	EUR	4 157 431	5 352 576	3.59
117 400	AMG ADVANCED METALLURGICAL GROUP NV	EUR	2 717 283	4 920 821	3.30
183 100	ARYZTA AG	CHF	4 741 545	6 047 784	4.06
140 700	BEFESA SA	EUR	4 426 132	5 663 175	3.80
208 800	BELVEDERE	EUR	3 194 938	2 626 704	1.76
2 690 000	CENTRICA PLC	GBP	4 766 747	4 160 840	2.79
32 200	CEWE STIFTUNG & CO KGAA	EUR	2 491 276	2 835 210	1.90
7 157 000	CLEAN TEQ HOLDINGS LTD	AUD	4 913 734	6 922 745	4.65
44 800	DUFRY AG - REG	CHF	5 565 823	5 547 596	3.72
108 500	GARO AB	SEK	2 786 303	1 936 810	1.30
170 000	GEMALTO NV	EUR	6 401 605	8 415 000	5.66
51 000	HELLA GMBH & CO KGAA	EUR	2 284 307	2 630 070	1.76
369 900	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	3 304 919	4 253 850	2.85
118 500	JOST WERKE AG	EUR	4 137 783	5 000 700	3.36
7 737 000	LIBERBANK SA	EUR	3 368 659	3 419 754	2.29
333 300	MATAS A/S	DKK	3 461 273	3 514 123	2.36
612 000	PLAYTECH PLC	GBP	6 059 550	5 932 811	3.98
721 000	POSTNL NV	EUR	2 717 521	2 938 796	1.97
239 100	PRUDENTIAL PLC	GBP	4 520 577	5 132 711	3.44
107 000	REPLY SPA	EUR	4 994 295	4 940 190	3.31
765 000	SMART METERING SYSTEMS PLC	GBP	4 766 242	7 536 671	5.07
2 877 000	STRIX GROUP PLC	GBP	4 544 998	4 756 376	3.19
143 733	SYRAH RESOURCES LTD	AUD	259 526	422 235	0.28
1 034 000	TDC A/S	DKK	5 065 642	5 295 407	3.55
923 000	TI FLUID SYSTEMS PLC	GBP	2 660 656	2 597 481	1.74
303 900	UNICREDIT SPA	EUR	5 251 840	4 734 762	3.18
<b>Total Shares</b>			<b>114 173 590</b>	<b>128 047 601</b>	<b>85.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>114 173 590</b>	<b>128 047 601</b>	<b>85.92</b>
<b>Total Investments</b>			<b>114 173 590</b>	<b>128 047 601</b>	<b>85.92</b>



**Quadriga Investors - Belgravia Lynx**  
**(formerly Auriga Investors - Belgravia Lynx)**

Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	9.64	United Kingdom	15.82
General Retailers	7.98	Netherlands	13.34
Industrial Engineering	7.95	Switzerland	7.79
Banks	7.88	Germany	7.02
Support Services	7.83	Italy	6.49
General Industrials	7.41	Denmark	5.91
Fixed Line Telecommunications	6.41	France	5.35
Electronic & Electrical Equipment	6.26	Australia	4.93
Food Producers	4.06	British Virgin Islands	3.98
Electricity	3.59	Luxembourg	3.80
Life Insurance	3.44	Isle of Man	3.19
Automobiles & Parts	3.36	Sweden	3.16
Technology Hardware & Equipment	3.31	Greece	2.85
Gas, Water & Multiutilities	2.79	Spain	2.29
Industrial Transportation	1.97		
Beverages	1.76		
Industrial Metals & Mining	0.28		
	<b>85.92</b>		<b>85.92</b>

**Quadriga Investors - AZ Total Return Fund**  
**(formerly Auriga Investors - AZ Total Return Fund)**  
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
80 000	BANCO SANTANDER SA	EUR	411 264	438 320	3.31
10 000	BANK OF AMERICA CORP	USD	221 033	245 836	1.85
10 000	CHENIERE ENERGY INC	USD	420 291	448 368	3.38
7 500	CITIGROUP INC	USD	408 570	464 753	3.51
46 362	CREDIT SUISSE GROUP AG - REG	CHF	620 543	689 397	5.20
5 000	CRITEO SA	USD	120 581	108 386	0.82
15 000	FREEPORT-MCMORAN INC - B	USD	192 392	236 842	1.79
60 000	GESTAMP AUTOMOCION SA	EUR	334 872	357 360	2.70
26 000	MAISONS DU MONDE SA	EUR	524 280	981 500	7.40
12 000	MELCO RESORTS & ENTERTAINMENT LTD	USD	266 565	290 207	2.19
30 000	MELIA HOTELS INTERNATIONAL SA	EUR	322 635	345 000	2.60
5 000	MICHAEL KORS HOLDINGS LTD	USD	205 004	262 117	1.98
50 000	OPAP SA	EUR	324 749	525 000	3.96
23 000	OWENS-ILLINOIS INC	USD	389 957	424 642	3.20
23 165	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	313 817	344 000	2.59
496 308	REALIA BUSINESS SA	EUR	480 538	545 938	4.12
81 060	SACYR SA	EUR	190 138	191 221	1.44
18 000	TAILORED BRANDS INC	USD	243 475	327 232	2.47
71 200	TALGO SA	EUR	314 529	303 241	2.29
70 000	TELEPIZZA GROUP SA	EUR	366 146	329 000	2.48
100 000	TELIT COMMUNICATIONS PLC	GBP	200 583	168 986	1.27
23 000	UNICREDIT SPA	EUR	374 378	358 340	2.70
25 000	VIVENDI SA	EUR	539 277	560 500	4.23
<b>Total Shares</b>			<b>7 785 617</b>	<b>8 946 186</b>	<b>67.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 785 617</b>	<b>8 946 186</b>	<b>67.48</b>
<b>Other transferables securities</b>					
<b>Bonds</b>					
300 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	205 622	101 058	0.76
<b>Total Bonds</b>			<b>205 622</b>	<b>101 058</b>	<b>0.76</b>
<b>Total Other transferables securities</b>			<b>205 622</b>	<b>101 058</b>	<b>0.76</b>
<b>Total Investments</b>			<b>7 991 239</b>	<b>9 047 244</b>	<b>68.24</b>

**Quadriga Investors - AZ Total Return Fund**  
**(formerly Auriga Investors - AZ Total Return Fund)**

Classification of Investments

<b>Economic classification</b>	<b>%</b>
Banks	16.56
Travel, Leisure & Catering	13.83
Household Goods and Home Consumer	7.40
Media	5.04
Real Estate Investment & Services	4.12
Oil Equipment, Services & Distribution	3.38
General Industrials	3.21
Automobiles & Parts	2.70
General Retailers	2.47
Industrial Engineering	2.29
Personal Goods	1.98
Industrial Metals & Mining	1.79
Construction & Materials	1.44
Technology Hardware & Equipment	1.27
Financial Services	0.76
	<b>68.24</b>

<b>Geographical classification</b>	<b>%</b>
Spain	22.29
United States of America	16.20
France	12.45
Switzerland	5.20
Greece	3.96
Italy	2.70
Cayman Islands	2.19
British Virgin Islands	1.98
United Kingdom	1.27
	<b>68.24</b>

**Quadriga Investors - Vitrio Real Return**  
**(formerly Auriga Investors - Vitrio Real Return)**  
**Schedule of Investments**

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
500 000	ALTRIA GROUP INC 9.25% 06/08/2019	USD	510 771	461 952	2.47
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	325 775	332 013	1.77
100 000	FREEMPORT-MCMORAN INC 2.375% 15/03/2018	USD	79 203	83 335	0.45
500 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	405 757	433 823	2.32
2 150 000	GAP INC 5.95% 12/04/2021	USD	2 092 049	1 932 387	10.32
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	489 250	526 715	2.81
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2035	GBP	1 027 078	923 805	4.93
560 000	SANTANDER PERPETUAL SA FRN PERPETUAL	EUR	468 745	522 553	2.79
850 000	SES SA VAR PERPETUAL FRN	EUR	853 602	914 124	4.88
500 000	SOLVAY FINANCE SA FRN	EUR	522 000	601 630	3.21
500 000	TDC A/S FRN 26/02/3015	EUR	475 000	523 430	2.80
<b>Total Bonds</b>			<b>7 249 230</b>	<b>7 255 767</b>	<b>38.75</b>
<b>Shares</b>					
822	ALPHABET INC	USD	665 146	716 306	3.83
51 572	COMPUTACENTER PLC	GBP	529 517	669 887	3.58
5 700	DAIKIN INDUSTRIES LTD	JPY	532 931	561 909	3.00
1 125 000	DEBENHAMS PLC	GBP	683 139	440 419	2.35
10 900	DEUTSCHE POST AG - REG	EUR	345 048	433 275	2.31
182 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	577 002	525 070	2.80
38 800	ENAGAS SA	EUR	981 048	926 156	4.95
7 557	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 056 513	965 519	5.16
10 617	INTERTEK GROUP PLC	GBP	446 554	620 765	3.32
7 987	INVESTOR AB	SEK	189 159	298 553	1.59
235 500	MARSTON'S PLC	GBP	278 401	298 471	1.59
10 000	MERCER INTERNATIONAL INC	USD	114 538	119 087	0.64
14 500	MICRO FOCUS INTERNATIONAL PLC	GBP	399 687	412 139	2.20
2 028	MONSANTO CO	USD	218 890	197 227	1.05
12 000	RWE AG	EUR	208 104	204 000	1.09
1 255	SNAP-ON INC	USD	205 483	182 167	0.97
338 406	STAGECOACH GROUP PLC	GBP	967 356	627 899	3.35
223 113	TESCO PLC	GBP	550 843	525 955	2.81
3 200	VIACOM INC - A	USD	130 833	93 005	0.50
22 025	VIACOM INC - B	USD	785 626	565 115	3.02
11 400	WIENERBERGER AG	EUR	230 992	229 938	1.23
<b>Total Shares</b>			<b>10 096 810</b>	<b>9 612 862</b>	<b>51.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>17 346 040</b>	<b>16 868 629</b>	<b>90.09</b>

**Quadriga Investors - Vitrio Real Return**  
**(formerly Auriga Investors - Vitrio Real Return)**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Other transferable securities</b>					
<b>Shares</b>					
1 363 426	BALLOON STREET HOLDINGS LIMITED	GBP	43 324	62 940	0.34
<b>Total Shares</b>			<b>43 324</b>	<b>62 940</b>	<b>0.34</b>
<b>Total Other transferable securities</b>			<b>43 324</b>	<b>62 940</b>	<b>0.34</b>
<b>Total Investments</b>			<b>17 389 364</b>	<b>16 931 569</b>	<b>90.43</b>

**Quadriga Investors - Vitrio Real Return**  
(formerly Auriga Investors - Vitrio Real Return)

Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	14.75	United States of America	30.72
General Retailers	12.67	United Kingdom	24.47
Gas, Water & Multiutilities	4.95	Spain	7.74
Travel, Leisure & Catering	4.95	Luxembourg	6.66
Real Estate Investment & Services	4.93	Germany	3.40
Mobile Telecommunications	4.88	France	3.21
Financial Services	4.41	Japan	3.00
Chemicals	4.27	Netherlands	2.81
Health Care Equipment & Services	4.09	Denmark	2.80
Electricity	3.89	Portugal	2.80
Media	3.51	Sweden	1.59
Support Services	3.32	Austria	1.23
Industrial Engineering	3.00		
Food & Drug Retailers	2.81		
Fixed Line Telecommunications	2.80		
Banks	2.79		
Tobacco	2.47		
Industrial Transportation	2.31		
Construction & Materials	1.23		
Household Goods & Home Construction	0.97		
Forestry & Paper	0.64		
Industrial Metals & Mining	0.45		
General Industrials	0.34		
	<b>90.43</b>		<b>90.43</b>

**Quadriga Investors - GFED Aequitas**  
**(formerly Auriga Investors - GFED Aequitas)**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 000 000	ABG ORPHAN HOLDCO SARL - REGS - FRN 22/03/2021	USD	1 041 719	957 744	2.44
200 000	ABG ORPHAN HOLDCO SARL - REGS - 14% 28/02/2021	USD	202 973	185 419	0.47
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	179 395	0.46
1 250 000	BANK OF AMERICA CORP 2.6% 15/01/2019	USD	1 200 289	1 045 407	2.67
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	331 257	0.85
1 500 000	BPCE SA 2.5% 10/12/2018	USD	1 430 461	1 253 276	3.20
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	176 294	177 880	0.45
1 500 000	CATALUNYA FRN 21/03/2021	EUR	1 298 150	1 636 500	4.17
571 000	DEUTSCHE BANK AG FRN 10/05/2019	USD	545 676	484 394	1.24
1 250 000	DEUTSCHE BANK AG FRN 18/01/2019	USD	1 191 343	1 051 466	2.68
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	466 768	1.19
500 000	EI DU PONT DE NEMOURS & CO 6% 15/07/2018	USD	440 118	425 396	1.09
1 000 000	EL CORTE INGLES 0% 09/01/2018	EUR	999 330	999 926	2.55
800 000	EL CORTE INGLES 0% 23/01/2018	EUR	799 359	799 854	2.04
1 000 000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	1 126 300	1 113 380	2.84
1 022 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 4.625% 15/10/2018	EUR	1 065 333	1 054 663	2.69
200 000	PERTAMINA PERSERO PT - REGS - 6.45% 30/05/2044	USD	146 719	199 803	0.51
1 000 000	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	EUR	1 076 600	1 071 600	2.72
1 000 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 052 500	1 050 840	2.68
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	557 025	1.42
570 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	579 519	579 280	1.48
1 326 000	TYCO ELECTRONICS GROUP SA 2.35% 01/08/2019	USD	1 242 364	1 103 828	2.82
<b>Total Bonds</b>			<b>17 021 696</b>	<b>16 725 101</b>	<b>42.66</b>
<b>Shares</b>					
5 467	ADVANCED MICRO DEVICES INC	USD	63 088	46 803	0.12
84	AENA SA	EUR	14 498	14 196	0.04
400	ANADARKO PETROLEUM CORP	USD	14 155	17 868	0.05
710	ANALOG DEVICES INC	USD	56 061	52 641	0.13
420	APACHE CORP	USD	14 261	14 767	0.04
4 623	APOLLO GLOBAL MANAGEMENT LLC - A	USD	113 813	128 857	0.33
1 109	APPLIED MATERIALS INC	USD	55 285	47 212	0.12
416	ASML HOLDING NV	EUR	65 333	60 382	0.15
162	AVALONBAY COMMUNITIES INC	USD	27 825	24 069	0.06
41 509	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	234 590	295 212	0.75
34 787	BANCO SANTANDER SA	EUR	156 135	190 598	0.49
102 109	BANKIA SA	EUR	414 883	407 109	1.04
880	BAYERISCHE MOTOREN WERKE AG	EUR	76 428	76 410	0.19
7 308	BB BIOTECH AG	CHF	356 005	403 138	1.03
8 014	BLACKSTONE GROUP LP	USD	224 201	213 698	0.55
180	BOSTON PROPERTIES INC	USD	22 980	19 492	0.05
234	BROADCOM LTD	USD	52 304	50 062	0.13
2 082	BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	77 162	77 694	0.20
1 700	CALLON PETROLEUM CO	USD	14 628	17 201	0.04

**Quadriga Investors - GFED Aequitas**  
**(formerly Auriga Investors - GFED Aequitas)**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
211	CANADIAN NATIONAL RAILWAY CO	CAD	14 548	14 536	0.04
160	CHEVRON CORP	USD	14 669	16 681	0.04
176	CIMAREX ENERGY CO	USD	15 017	17 883	0.05
154	CONCHO RESOURCES INC	USD	14 564	19 265	0.05
390	CONOCOPHILLIPS	USD	14 456	17 827	0.05
355	CONTINENTAL AG	EUR	76 383	79 893	0.20
522	CONTINENTAL RESOURCES INC/OK	USD	14 928	23 027	0.06
3 736	CYPRESS SEMICONDUCTOR CORP	USD	49 839	47 416	0.12
1 095	DAIMLER AG	EUR	76 809	77 526	0.20
556	DEVON ENERGY CORP	USD	14 733	19 169	0.05
194	DIAMONDBACK ENERGY INC	USD	14 680	20 397	0.05
194	DIGITAL REALTY TRUST INC	USD	19 774	18 402	0.05
200	EAST JAPAN RAILWAY CO	JPY	16 381	16 256	0.04
158	EIFFAGE SA	EUR	14 543	14 432	0.04
1 468	ENCANA CORP	CAD	11 612	16 363	0.04
354	ENERGEN CORP	USD	15 141	16 972	0.04
1 585	ENERGY TRANSFER EQUITY LP	USD	28 778	22 782	0.06
1 700	ENERGY TRANSFER PARTNERS LP	USD	41 079	25 370	0.06
1 791	ENTERPRISE PRODUCTS PARTNERS LP	USD	47 857	39 540	0.10
200	EOG RESOURCES INC	USD	14 470	17 973	0.05
89	EQUINIX INC	USD	31 343	33 591	0.09
373	EQUITY RESIDENTIAL	USD	22 011	19 809	0.05
79	ESSEX PROPERTY TRUST INC	USD	17 230	15 880	0.04
220	EXXON MOBIL CORP	USD	14 388	15 324	0.04
92	FEDERAL REALTY INVESTMENT TRUST	USD	11 777	10 175	0.03
1 177	FEDEX CORP	USD	214 029	244 594	0.62
160	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	14 573	14 698	0.04
720	GGP INC	USD	16 603	14 025	0.04
210	GLP J-REIT	JPY	176 353	189 244	0.48
10 500	HALLIBURTON CO	USD	401 707	427 328	1.09
504	HCP INC	USD	15 231	10 946	0.03
434	HESS CORP	USD	14 403	17 157	0.04
57 372	HI-CRUSH PARTNERS LP	USD	720 165	511 226	1.30
871	HOST HOTELS & RESORTS INC	USD	15 231	14 398	0.04
10 850	ING GROEP NV	EUR	122 455	166 276	0.42
1 448	INTEL CORP	USD	55 522	55 663	0.14
9 450	IPATH BLOOMBERG COPPER SUBINDEX TOTAL RETURN ETN	USD	264 234	295 431	0.75
104	JBG SMITH PROPERTIES	USD	4 090	3 008	0.01
543	KIMCO REALTY CORP	USD	12 019	8 207	0.02
367	MAGELLAN MIDSTREAM PARTNERS LP	USD	27 001	21 681	0.06
1 522	MARATHON OIL CORP	USD	14 317	21 459	0.05
2 902	MARVELL TECHNOLOGY GROUP LTD	USD	44 385	51 887	0.13
722	MATADOR RESOURCES CO	USD	14 361	18 717	0.05
1 197	MAXIM INTEGRATED PRODUCTS INC	USD	50 073	52 115	0.13



**Quadriga Investors - GFED Aequitas**  
**(formerly Auriga Investors - GFED Aequitas)**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 854	MAXLINEAR INC	USD	44 439	40 792	0.10
702	MICROCHIP TECHNOLOGY INC	USD	48 474	51 376	0.13
1 331	MICRON TECHNOLOGY INC	USD	37 603	45 579	0.12
130	MID-AMERICA APARTMENT COMMUNITIES INC	USD	12 464	10 887	0.03
57 773	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	260 121	352 950	0.90
177 509	MIZUHO FINANCIAL GROUP INC	JPY	256 632	268 488	0.69
519	MONOLITHIC POWER SYSTEMS INC	USD	43 614	48 563	0.12
676	NEWFIELD EXPLORATION CO	USD	14 746	17 750	0.05
6 569	NEWMONT MINING CORP	USD	210 877	205 254	0.52
172	NIPPON ACCOMMODATIONS FUND INC	JPY	566 556	591 261	1.51
716	NOBLE ENERGY INC	USD	14 689	17 375	0.04
99 240	NORTHERN DYNASTY MINERALS	USD	175 992	146 281	0.37
302	NVIDIA CORP	USD	41 954	48 665	0.12
286	OCCIDENTAL PETROLEUM CORP	USD	14 524	17 544	0.04
2 948	ON SEMICONDUCTOR CORP	USD	42 409	51 408	0.13
694	PARSLEY ENERGY INC	USD	14 641	17 015	0.04
438	PDC ENERGY INC	USD	14 346	18 800	0.05
130	PIONEER NATURAL RESOURCES CO	USD	14 480	18 713	0.05
1 271	PLAINS ALL AMERICAN PIPELINE LP	USD	39 232	21 847	0.06
622	PROLOGIS INC	USD	29 910	33 415	0.09
173	PUBLIC STORAGE	USD	37 255	30 111	0.08
811	QORVO INC	USD	52 769	44 981	0.11
307	REALTY INCOME CORP	USD	17 433	14 578	0.04
779	RED ELECTRICA CORP SA	EUR	14 505	14 575	0.04
896	RENAULT SA	EUR	76 509	75 183	0.19
536	RSP PERMIAN INC	USD	14 011	18 158	0.05
51	SAMSUNG ELECTRONICS CO LTD - GDR	USD	55 905	50 881	0.13
4 900	SCHLUMBERGER LTD	USD	260 083	274 993	0.70
18 000	SHENZHEN EXPRESSWAY CO LTD - H	HKD	15 172	15 206	0.04
396	SIMON PROPERTY GROUP INC	USD	67 824	56 636	0.14
586	SKYWORKS SOLUTIONS INC	USD	52 421	46 336	0.12
122	SL GREEN REALTY CORP	USD	12 887	10 254	0.03
6 250	SOFTBANK GROUP CORP	JPY	436 760	412 138	1.05
6 117	STEEL DYNAMICS INC	USD	189 420	219 709	0.56
9 006	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	256 894	324 101	0.83
8 777	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	262 145	290 231	0.74
426	SUNCOR ENERGY INC	CAD	11 528	13 067	0.03
5 842	SYNCHRONY FINANCIAL	USD	198 278	187 841	0.48
1 519	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	45 677	50 157	0.13
653	TEXAS INSTRUMENTS INC	USD	48 053	56 795	0.14
1 262	TOKYO ELECTRON LTD	USD	55 784	47 740	0.12
28 635	UNIQURE NV	USD	393 354	467 155	1.19
2 235	UNITED PARCEL SERVICE INC - B	USD	219 282	221 769	0.57
401	VENTAS INC	USD	24 113	20 040	0.05

**Quadriga Investors - GFED Aequitas**  
**(formerly Auriga Investors - GFED Aequitas)**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
168	VINCI SA	EUR	14 478	14 305	0.04
4 603	VOLVO AB - B	SEK	77 328	71 492	0.18
208	VORNADO REALTY TRUST	USD	17 231	13 542	0.03
407	WELLTOWER INC	USD	26 811	21 614	0.06
21 200	WEYERHAEUSER CO	USD	610 264	622 511	1.58
715	WILLIAMS PARTNERS LP	USD	27 834	23 091	0.06
1 780	WPX ENERGY INC	USD	14 971	20 857	0.05
885	XILINX INC	USD	49 109	49 689	0.13
<b>Total Shares</b>			<b>10 431 188</b>	<b>10 755 657</b>	<b>27.44</b>
<b>Warrants</b>					
31 945	ALPHA BANK / NATIONAL BANK OF GREECE SA - 26/12/2017	EUR	30 242	32	0.00
<b>Total Warrants</b>			<b>30 242</b>	<b>32</b>	<b>0.00</b>
<b>Exchange traded certificates</b>					
7 921	SOURCE PHYSICAL MARKET PLC / SOURCE PHYSICAL GOLD P-ETC	USD	872 115	834 449	2.13
<b>Total Exchange traded certificates</b>			<b>872 115</b>	<b>834 449</b>	<b>2.13</b>
<b>Mortgages and Asset Backed securities</b>					
800 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS - 1 B - FRN 17/11/2019	EUR	678 000	395 868	1.01
2 000 000	AYT DEUDA SUBORDINADA I FTA FRN 17/11/2019	EUR	179 919	194 395	0.50
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	91 582	92 230	0.24
<b>Total Mortgages and Asset Backed securities</b>			<b>949 501</b>	<b>682 493</b>	<b>1.75</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
940 000	HELLENIC REPUBLIC TREASURY BILL 0% 10/04/2018	EUR	930 386	936 400	2.40
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	866 248	2.21
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 805 678</b>	<b>1 802 648</b>	<b>4.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>31 110 420</b>	<b>30 800 380</b>	<b>78.59</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
3 200 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	2 236 159	1 077 955	2.74
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	2 953	0.01
<b>Total Bonds</b>			<b>2 241 159</b>	<b>1 080 908</b>	<b>2.75</b>
<b>Total Other transferable securities</b>			<b>2 241 159</b>	<b>1 080 908</b>	<b>2.75</b>

**Quadriga Investors - GFED Aequitas**  
(formerly Auriga Investors - GFED Aequitas)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
2 185 963	FAIR OAKS INCOME LTD	USD	1 738 982	1 913 719	4.89
51 981.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	685 651	862 215	2.20
8 570	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	1 000 000	948 870	2.42
8 722	LYXOR ETF BRAZIL IBOVESPA - C	EUR	137 936	150 629	0.38
<b>Total Open-ended Investment Funds</b>			<b>3 562 569</b>	<b>3 875 433</b>	<b>9.89</b>
<b>Total Investment Funds</b>			<b>3 562 569</b>	<b>3 875 433</b>	<b>9.89</b>
<b>Total Investments</b>			<b>36 914 148</b>	<b>35 756 721</b>	<b>91.23</b>

**Quadriga Investors - GFED Aequitas**  
**(formerly Auriga Investors - GFED Aequitas)**

Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	21.85	Spain	17.82
Financial Services	13.22	Luxembourg	16.33
Investment Fund	9.89	United States of America	15.91
Oil & Gas Producers	8.49	Netherlands	7.12
Governments	4.61	Japan	6.36
Industrial Engineering	3.10	Germany	6.03
Electronic & Electrical Equipment	3.07	Guernsey	4.88
Real Estate Investment Trusts	3.06	France	3.85
General Retailers	2.55	Mexico	2.68
Technology Hardware & Equipment	2.55	Greece	2.39
Pharmaceuticals & Biotechnology	2.22	Ireland	2.13
Mining	2.20	United Kingdom	1.60
Nonequity Investment Instruments	2.13	Switzerland	1.03
General Industrials	2.04	Curacao	0.70
Industrial Metals & Mining	2.04	Indonesia	0.51
Oil Equipment, Services & Distribution	1.97	Canada	0.49
Real Estate Investment & Services	1.55	Cayman Islands	0.46
Industrial Transportation	1.44	Bermuda	0.33
Chemicals	1.09	Sweden	0.18
Fixed Line Telecommunications	1.05	Singapore	0.13
Automobiles & Parts	0.79	South Korea	0.13
Forestry & Paper	0.20	Taiwan	0.13
Construction & Materials	0.07	China	0.04
Electricity	0.04		
Food Producers	0.01		
	<b>91.23</b>		<b>91.23</b>

**Quadriga Investors - Global Allocation Fund**  
**(formerly Auriga Investors - Global Allocation Fund)**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
62	UNILEVER NV	EUR	3 042	2 911	0.01
<b>Total Shares</b>			<b>3 042</b>	<b>2 911</b>	<b>0.01</b>
<b>Exchange traded certificates</b>					
23 629	ETFS METALS SECURITIES / ETFS PHYSICAL GOLD	EUR	2 607 176	2 459 779	9.68
150 849	ETFS METALS SECURITIES / ETFS PHYSICAL SILVER	EUR	2 295 656	2 028 919	7.99
<b>Total Exchange traded certificates</b>			<b>4 902 832</b>	<b>4 488 698</b>	<b>17.67</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 500 000	SPAIN LETRAS DEL TESORO 0% 06/04/2018	EUR	2 503 920	2 503 663	9.85
2 500 000	SPAIN LETRAS DEL TESORO 0% 11/05/2018	EUR	2 504 800	2 504 625	9.86
2 500 000	SPAIN LETRAS DEL TESORO 0% 12/10/2018	EUR	2 509 025	2 510 362	9.88
2 500 000	SPAIN LETRAS DEL TESORO 0% 14/09/2018	EUR	2 508 263	2 509 363	9.88
2 500 000	SPAIN LETRAS DEL TESORO 0% 15/06/2018	EUR	2 505 575	2 505 900	9.86
2 500 000	SPAIN LETRAS DEL TESORO 0% 16/11/2018	EUR	2 509 575	2 511 612	9.89
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>15 041 158</b>	<b>15 045 525</b>	<b>59.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 947 032</b>	<b>19 537 134</b>	<b>76.90</b>
<b>Total Investments</b>			<b>19 947 032</b>	<b>19 537 134</b>	<b>76.90</b>

**Quadriga Investors - Global Allocation Fund**  
**(formerly Auriga Investors - Global Allocation Fund)**

Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	59.22
Nonequity Investment Instruments	17.67
Personal Goods	0.01
	<b>76.90</b>

<b>Geographical classification</b>	<b>%</b>
Spain	59.22
Jersey	17.67
Netherlands	0.01
	<b>76.90</b>

**Quadriga Investors - Grantia Anphora**  
(formerly Auriga Investors - Grantia Anphora) (launched on August 1, 2017)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
500 000	SPAIN LETRAS DEL TESORO 0% 06/04/2018	EUR	500 904	500 733	6.11
500 000	SPAIN LETRAS DEL TESORO 0% 07/12/2018	EUR	502 100	502 490	6.13
600 000	SPAIN LETRAS DEL TESORO 0% 09/03/2018	EUR	601 005	600 662	7.33
500 000	SPAIN LETRAS DEL TESORO 0% 11/05/2018	EUR	501 074	500 925	6.11
500 000	SPAIN LETRAS DEL TESORO 0% 15/06/2018	EUR	501 243	501 180	6.11
1 000 000	SPAIN LETRAS DEL TESORO 0% 16/02/2018	EUR	1 001 377	1 000 569	12.20
500 000	SPAIN LETRAS DEL TESORO 0% 16/11/2018	EUR	502 040	502 323	6.13
1 000 000	SPAIN LETRAS DEL TESORO 0% 19/01/2018	EUR	1 001 107	1 000 254	12.20
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 110 850</b>	<b>5 109 136</b>	<b>62.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 110 850</b>	<b>5 109 136</b>	<b>62.32</b>
<b>Total Investments</b>			<b>5 110 850</b>	<b>5 109 136</b>	<b>62.32</b>

**Quadriga Investors - Grantia Anphora**  
(formerly Auriga Investors - Grantia Anphora) (launched on August 1, 2017)

Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	62.32
	<b>62.32</b>

<b>Geographical classification</b>	<b>%</b>
Spain	62.32
	<b>62.32</b>



## 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 relating to Undertakings for Collective Investment.

As at December 31, 2017, the following Sub-Funds and classes of shares are available to investors:

- Quadriga Investors - Belgravia Lynx (Class of shares A)  
(formerly Auriga Investors - Belgravia Lynx)
- Quadriga Investors - AZ Total Return Fund (Class of shares A)  
(formerly Auriga Investors - AZ Total Return Fund)
- Quadriga Investors - Vitrio Real Return (Classes of shares A, B and D)  
(formerly Auriga Investors - Vitrio Real Return)
- Quadriga Investors - GFED Aequitas (Class of shares A)  
(formerly Auriga Investors - GFED Aequitas)
- Quadriga Investors - Global Allocation Fund (Classes of shares A, B and C)  
(formerly Auriga Investors - Global Allocation Fund)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B and C) (launched on August 1, 2017)  
(formerly Auriga Investors - Grantia Anphora)

On February 27, 2017, the Board of Directors dissolved and liquidated the Sub-Fund Auriga Investors - Montserrat Global Fund. The liquidation process ended on March 31, 2017 (Valuation Date payment and closure of the liquidation).

In the context of the liquidation, a portfolio of warrants (for a market value of USD 1 184 431 as at March 21, 2017) was redeemed in kind by shareholders having accepted the principle of a partial liquidation in kind. The redemption in kind was subject to a report by the *Réviseur d'Entreprises agréé* of the Company on March 28, 2017.

By decision of the Board of Directors the share class C in (EUR) within the Sub-Fund Auriga Investors-Global Allocation Fund was launched on March 2, 2017.

By decision dated March 10, 2017, the Board of Directors has decided to make the investment policy more restrictive, as follow :*“The Sub-Fund will not invest in units of other UCITS or UCIs within the meaning of European Directive 2009/65/EC for more than 10% of its assets.”*

By Circular Resolution dated August 3, 2017, the Board of Directors decided to ratify the creation of the following Sub-Funds Auriga Investors - Grantia Anphora and Auriga Investors - Supernova 3M. By decisions dated August 3, 2017 and November 16, 2017 the Board of Directors approved the launch of Sub-fund Auriga Investors - Grantia Anphora only, with share class A (NAV at par August 1, 2017), share class B (November 20, 2017) and share class C (November 6, 2017).

On December 4, 2017, the Extraordinary General Meeting held today, decided to change the name of the Fund from “Auriga Investors” to Quadriga Investors” and to update the articles of association according to the Law amended on August 23, 2016.

### 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.

## Notes to the financial statements (continued)

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

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

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

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

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

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

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

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

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

### 2.3 Acquisition cost of securities in the portfolio

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

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

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

### 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.

## Notes to the financial statements (continued)

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

### 2.7 Valuation of swaps contracts

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

### 2.8 Valuation of options contracts

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

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

### 2.9 Valuation of contracts for differences

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

### 2.10 Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund only and may be amortised over a maximum of five years as of 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 monthly fee of 2,000 EUR per Sub-Fund (fixed management fee) as well as a management fee equal to a percentage of the net asset value of each Sub-Fund (variable management fee), except for the Sub-Fund Quadriga Investors - AZ Total Return Fund and the Sub-Fund Quadriga Investors - GFED Aequitas. The management fee is paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

## Notes to the financial statements (continued)

The maximum variable management fees rates applicable at December 31, 2017 are as follows:

	Management fee for each class of shares (% p.a.)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund <sup>(2)</sup>	2.00	1.50	-	-
Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)	1.35*	-	-	-
Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)	0.00	0.50	1.30	1.30
Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)	1.50	1.00	1.25	-
Quadriga Investors - Grantia Anphora (formerly Auriga Investors - Grantia Anphora) <sup>(1)</sup>	1.75	1.25	2.25	1.75

By Circular Resolution dated February 16, 2017, the Board of Directors decided to cancel the management fees accrual for both share class A and B since 1st January 2017 within the Sub-Fund Auriga Investors - Montserrat Global Fund due to the decision adopted to start the sub-fund liquidation process.

### b) Performance fee (Success fee)

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

The Performance fee refers to the percentage of the increase of 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 (if any) (but not the performance fee) and are adapted to take into account the subscriptions and redemptions.

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

The maximum performance fee rates applicable at December 31, 2017 are as follows:

	Performance / Success fee for each class of shares (% p.a)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund <sup>(2)</sup>	20.00	15.00	-	-
Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)	9.00	-	-	-
Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)	10.00	-	-	-
Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)	0.00	10.00	15.00	15.00
Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)	10.00	-	-	-
Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)	9.00	9.00	9.00	-
Quadriga Investors - Grantia Anphora (formerly Auriga Investors - Grantia Anphora) <sup>(1)</sup>	30.00	30.00	30.00	30.00

<sup>(2)</sup> The Sub-Fund was liquidated on February 27, 2017. The liquidation process ended on March 31, 2017.

\* Until January 16, 2017, the management rate was 1%. Since January 16, 2017, the management rate is 1.35%.

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

## Notes to the financial statements (continued)

As at December 31, 2017 the performance fee amounted to:

- Quadriga Investors - Belgravia Lynx (formerly Auriga Inverstors - Belgravia Lynx)	908 429 EUR
- Quadriga Investors - AZ Total Return Fund (formerly Auriga Inverstors - AZ Total Return Fund)	61 EUR
- Quadriga Investors - Vitrio Real Return (formerly Auriga Inverstors - Vitrio Real Return)	1 195 EUR
- Quadriga Investors - Global Allocation Fund (formerly Auriga Inverstors - Global Allocation Fund)	121 463 EUR
- Quadriga Investors - Grantia Anphora (formerly Auriga Inverstors - Grantia Anphora) <sup>(1)</sup>	85 751 EUR

### 4 - Investment Managers fees and Investment Advisory fees

Sub-Fund Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx):

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

Sub-Fund Quadriga Investors - AZ Total Return Fund (formerly Auriga 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 (formerly Auriga Investors - GFED Aequitas):

"Gestion Fondo Educativo SL", acting as Investment Adviser, is entitled to receive an advisory fee of 1% p.a. for the share class A calculated and payable quarterly in arrears.

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

The Depositary and Paying agent is 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 2.0% per annum, as determined in the Depositary and Paying Agent Agreement.

The Administrative, Registrar and Transfer Agent is 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 10,000.- EUR and a variable annual rate expected up to a maximum of 2.0% per annum, as determined in the Administrative, Registrar and Transfer Agent Agreement.

### 6 - *Taxe d'abonnement*

The Company is governed by Luxembourg law. Pursuant to the 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 part of assets which is invested in other Luxembourg undertakings for collective investment, provided that such Luxembourg undertakings for collective investment have already paid themselves 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.

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

<sup>(2)</sup> The Sub-Fund was liquidated on February 27, 2017. The liquidation process ended on March 31, 2017.

## Notes to the financial statements (continued)

### 7 - Futures contracts

As at December 31, 2017, 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	Mar-18	263	-	32 987 960	264 807
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-18	-	2 487	86 870 910	2 051 120
							<b>119 858 870</b>	<b>2 315 927</b>

The broker of the financial futures contracts is: Altura.

#### 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	Mar-18	30	-	1 885 618	42 784
							<b>1 885 618</b>	<b>42 784</b>

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

#### Quadriga Investors - Vitrio Real Return

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-18	32	-	4 022 485	41 972
Interest rate	EUR	EURO BONO FUTURE	EUREX-DEUTSCHLAND	Mar-18	-	6	864 540	2 760
Interest rate	GBP	LONG GILT	EURONEXT LIFFE	Mar-18	-	20	2 820 030	(17 349)
							<b>7 707 055</b>	<b>27 383</b>

The broker of the financial futures contracts is: Santander.

## Notes to the financial statements (continued)

### Quadriga Investors - GFED Aequitas

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-18	34	-	4 273 890	83 455
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-18	4	-	501 718	3 690
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Mar-18	20	-	2 503 694	36 501
Interest rate	EUR	EURO BOBL	EUREX-DEUTSCHLAND	Mar-18	-	15	1 974 150	12 150
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-18	-	9	1 474 740	28 800
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Mar-18	-	7	891 905	525
Interest rate	JPY	10 YR MINI JGB FUT	SINGAPORE EXCHANGE (WAS SIMEX)	Mar-18	-	7	780 572	0
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-18	60	-	391 200	(9 000)
Index	EUR	EURO STOXX TELECOM	EUREX-DEUTSCHLAND	Mar-18	12	-	186 120	(240)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-18	8	-	279 440	(3 520)
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Mar-18	34	-	1 647 477	54 788
Index	EUR	MINI S&P MIB FUT	BORSA ITALIANO (DEV)	Mar-18	27	-	587 439	(11 411)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Mar-18	25	-	420 455	3 696
Index	JPY	TOPIX MINI INDEX FUT	OSAKA SECURITIES EXCHANGE	Mar-18	83	-	1 114 888	19 573
							<b>17 027 688</b>	<b>219 007</b>

The broker of the financial futures contracts is: Santander.

### 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
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-18	-	23	3 768 780	85 460
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-18	-	24	3 267 360	84 310
Index	USD	EMINI RUSSELL 2000	CHICAGO MERCANTILE EXCHANGE	Mar-18	-	49	3 134 931	19 275
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-18	-	623	4 061 960	81 465
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-18	-	28	3 119 920	(7 414)
							<b>17 352 951</b>	<b>263 096</b>

The broker of the financial futures contracts is: Altura.

## Notes to the financial statements (continued)

### 8 - Options

As at December 31, 2017, 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	ISHARES IBOXX H/Y CORP BOND	PUT	80	Jun-18	1 138	75 816	-
LONG	EUR	Put EUR/GBP	PUT	.85	Jan-18	10 000 000	-	-
LONG	EUR	Put EUR/GBP	PUT	.86	Jan-18	10 000 000	-	-
							<b>75 816</b>	<b>-</b>

The counterparties of options contracts are: Santander and Goldman Sachs International.

#### Quadriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	EURO CURRENCY 2PM OP	CALL	1.19	Jan-18	15	27 794	-
SHORT	EUR	DAX INDEX	PUT	12 800	Jan-18	(6)	(3 309)	384 000
LONG	EUR	DAX INDEX	CALL	13 200	Jan-18	6	1 263	-
SHORT	EUR	DOW JONES EURO STOXX TELECOM	PUT	305	Jan-18	(12)	(1 080)	183 000
LONG	EUR	DOW JONES EURO STOXX TELECOM	CALL	320	Jan-18	12	360	-
SHORT	EUR	EURO BUND FUTURE	CALL	163	Jan-18	(29)	(6 090)	4 727 000
LONG	EUR	EURO BUND FUTURE	PUT	161	Jan-18	29	12 760	-
SHORT	EUR	IBEX MINI INDEX FUT	PUT	9 500	Jan-18	(37)	(555)	351 500
SHORT	EUR	IBEX MINI INDEX FUT	PUT	9 400	Jan-18	(38)	(342)	357 200
LONG	EUR	IBEX MINI INDEX FUT	CALL	10 500	Jan-18	37	222	-
LONG	EUR	IBEX MINI INDEX FUT	CALL	10 400	Jan-18	38	570	-
LONG	USD	EURO CURRENCY 2PM OP	PUT	1.185	Jan-18	19	198	-
							<b>31 791</b>	<b>6 002 700</b>

The counterparty of options contracts is: Santander.

### 9 - Exchange rates

The combined financial statements are expressed in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2017:

1 EUR =	1.53525	AUD	1 EUR =	1.50450	CAD
1 EUR =	1.17015	CHF	1 EUR =	7.44540	DKK
1 EUR =	0.88765	GBP	1 EUR =	9.38705	HKD
1 EUR =	135.27010	JPY	1 EUR =	9.82175	NOK
1 EUR =	9.83150	SEK	1 EUR =	1.20080	USD



## Notes to the financial statements (continued)

### 10 - Contracts for difference

As at December 31, 2017, the Company holds the following open contracts for difference:

#### Quadriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	CASINO GUICHARD	(5 000)	(6 475)
USD	CERNER CORP	(2 500)	-
USD	IRON MOUNTAIN REIT	(7 000)	-
GBP	MARKS & SPENC GRP	(55 000)	867
USD	MIDDLEBY CORP	(2 500)	-
EUR	PUBLICIS GROUPE	(3 000)	690
GBP	TESCO PLC	(100 000)	(169)
EUR	TUBACEX	(80 000)	3 600
			<b>(1 487)</b>

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

#### Quadriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
USD	BALL CORP	(7 800)	6 417
GBP	BODYCOTE PLC	(15 000)	(57 381)
GBP	BURBERRY GROUP	(12 000)	(42 203)
EUR	CASINO GUICHARD	(5 000)	123
GBP	DIGNITY PLC	(11 000)	85 447
GBP	DIXONS CARPHONE	(31 000)	69 134
EUR	EDENRED	(5 000)	(2 034)
EUR	FERROVIAL	(10 000)	5 399
USD	FREEPORT MCMORAN	(1 000)	(9 685)
GBP	GREGGS	(13 900)	(56 320)
GBP	HOWDEN JOINERY GROUP	(61 000)	(17 872)
GBP	INCHCAPE	(14 000)	(3 915)
GBP	METRO BANK	(3 500)	(1 594)
GBP	PZ CUSSENS PLC	(112 900)	4 947
USD	VALE SA - ADR	(44 000)	(332 296)
GBP	VEDANTA RESOURCES	(40 000)	(261 950)
GBP	VESUVIUS PLC	(25 000)	(63 634)
GBP	WEIR GROUP	(28 000)	(257 286)
			<b>(934 703)</b>

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

### 11 - Subsequent Events

By a decision dated December 7, 2017 the Board decided to approve the changes made on the Prospectus December 2017.

The Board of the directors of the Fund decided to change the management fee and performance fee of the shares class B of the "Auriga investors - Grantia Anphora" from 1.25% and 30% respectively to 2% and 20%.

The Board of the directors of the Fund decided to split the performance fees between the management company and investment adviser based on a 60/40 distribution. The Board of the directors of the Fund decided to change management fee and advisory fee of share class A from 0% and 1% respectively, to 0.60% and 0.40% for the sub-fund "Auriga Investors-GFED Aequitas".

The changes will be applicable at the effective date of January 15, 2018.

## Other information unaudited

### 1 - Global risk management

1/ The absolute VaR approach is used in order to determine the global risk for:

All funds apply the Absolute VaR approach:

- Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)
- Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)
- Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)
- Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)
- Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)
- Quadriga Investors - Grantia Anphora (Classes of shares A, B and C) (formerly Auriga Investors - Grantia Anphora)<sup>(1)</sup>

2/ The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 2, 2017 to December 31, 2017 are described below:

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

UCITS		VaR 99%			VaR 99%			Exposure Average Level	
		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD		AVG
Quadriga Investors - Belgravia Lynx (formerly Auriga Investors - Belgravia Lynx)	29-Dec-17	3.23%	3.99%	5.03%	6.28%	3.12%	17.71%	4.74%	147.51%
Quadriga Investors - AZ Total Return Fund (formerly Auriga Investors - AZ Total Return Fund)	29-Dec-17	3.80%	4.69%	5.93%	7.63%	5.84%	10.17%	7.50%	102.98%
Quadriga Investors - Vitrio Real Return (formerly Auriga Investors - Vitrio Real Return)	29-Dec-17	2.40%	3.07%	3.79%	4.85%	3.38%	5.45%	4.30%	139.58%
Quadriga Investors - GFED Aequitas (formerly Auriga Investors - GFED Aequitas)	29-Dec-17	3.12%	3.85%	5.08%	6.51%	4.76%	14.16%	6.54%	168.42%

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

## Other information unaudited (continued)

UCITS		VaR 99%			VaR 99%			VaR 99%		Exposure Average Level
		VaR 95	VaR 97.5	VaR 99	CVaR 99	Min YTD	Max YTD	AVG		
Quadriga Investors - Global Allocation Fund (formerly Auriga Investors - Global Allocation Fund)	29-Dec-17	6.54%	8.25%	10.41%	13.73%	2.22%	20.47%	10.76%	153.04%	
Quadriga Investors - Grantia Anphora (formerly Auriga Investors - Grantia Anphora) <sup>(1)</sup>	29-Dec-17	1.64%	2.08%	2.73%	4.20%	2.66%	8.91%	5.90%	103.39%	

CVaR : Conditional value at risk is a risk assessment technique often used to reduce the probability that a portfolio will incur large losses. This is performed by assessing the likelihood (at a specific confidence level) that a specific loss will exceed the value at risk.

VaR : Value at risk is a statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. This metric is most commonly used by investment and commercial banks to determine the extent and occurrence ratio of potential losses in their institutional portfolios. VaR calculations can be applied to specific positions or portfolios as a whole or to measure firm-wide risk exposure.

The level of leverage using the notional approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

### 2 - Securities Financing Transaction Regulation

During the year ending December 31, 2017, 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 is any or information on the reuse or safekeeping of collateral.

### 3 - Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive").

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

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviews this on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

The staff costs of the Management Company in proportion to the total net assets of the Fund, the number of staff of the Management Company and the details on the Management Company's remuneration and Remuneration policy are available to the shareholders at the registered office of the Management Company.

<sup>(1)</sup> The Sub-Fund was launched on August 1, 2017.

**Other information unaudited** (continued)

QUADRIGA ASSET MANAGERS SGIC SA	2017
QUANTITATIVE DATA	(euros)
TOTAL Remuneration	2 933 684.30
Fix Remuneration	2 323 001.30
Variable Remuneration	610 683.00
number of beneficiaries	38
Id. Variable remuneration	14
Remuneration Related to Variable Management fees	196 260.82
MANAGEMENT & DIRECTORS (Senior Management)	1
TOTAL Remuneration	203 754.80
Fix Remuneration	102 595.80
Variable Remuneration	101 159.00
EMPLOYEES WITH HIGH RISK PROFILE	4
TOTAL Remuneration	608 013.14
Fix Remuneration	433 013.14
Variable Remuneration	175 000.00

**Quadriga Investors (formerly Auriga Investors)**  
Annual report including the audited financial statements