

RETURNS

2017	+6,84%
CAGR *	8,15%
November 2017	-1,16%

RISK/ RETURN

Volatility*	8,78%
Sharpe Ratio*	0,93
Sortino Ratio	1,37
VaR 99% daily	1,86%

TOP FIVE POSITIONS

Germany 10Y, 5Y bonds	-37,46%
AERNOVA AEROSPACE SA	7,12%
CREDIT AGRICOLE CMS perp	6,02%
BFCM CMS perp	5,96%
EIH INFRASTRUCTURE HOLD.	5,22%

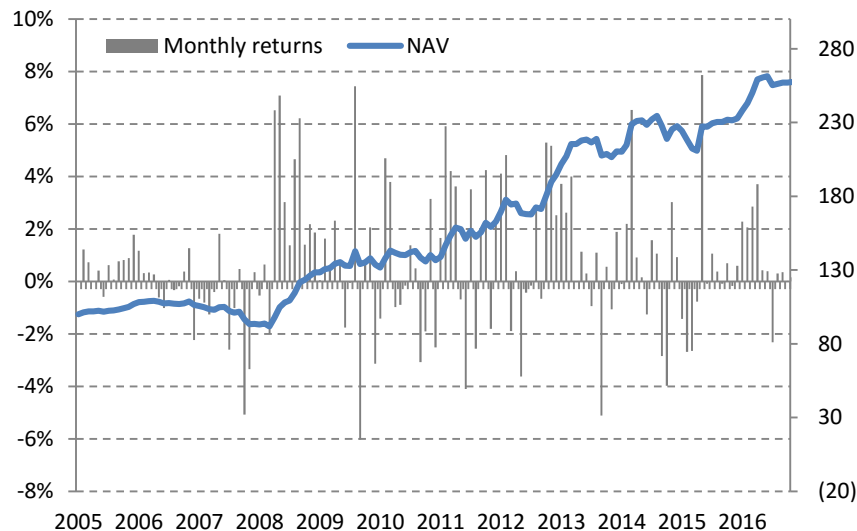
% EXPOSURE

Gross	307,32%
Net	113,77%

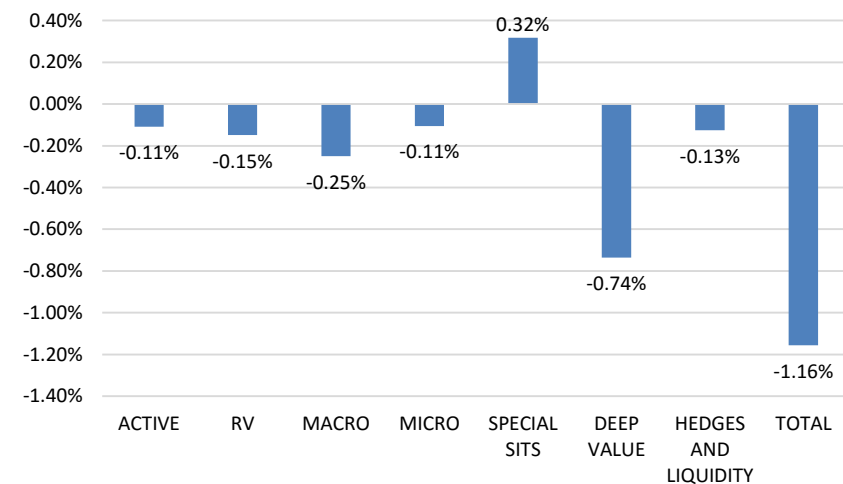
% of GROSS EXPOSURE per STRATEGY

Active	12,51%
Relative value	15,89%
Macro	17,40%
Micro	23,61%
Special Situations	7,84%
Deep Value	4,72%
Hedges	1,45%
Liquidity	16,58%

CUMULATIVE RETURN



PERFORMANCE ATTRIBUTION ACROSS STRATEGIES



Fund's objective

The fund's objective is to return net positive returns every year, regardless the behavior of traditional assets. To achieve it, the fund allocates to six different strategies: Active, Relative Value, Macro Selection, Micro Selection, Special Situations and Deep Value. The strategies are focused on finding cheap assets with asymmetric profiles.

FUND FACTS

Managers	Rodrigo Hernando José Mosquera Christoph Fischer-Antze Imanol Urquizu José Martín-Vivas Apostolos Saflekos
Fund's Structure	SIL
Domicile	Spain
Launch Date	December 2005
Strategy AUM	80m €
Currency	EUR
Liquidity	Weekly
Management Fee	0,50%
Performance Fee	0,00%
Minimum Investment	€50,000
ISIN	N/A
Bloomberg Code	S1412 SM
CONTACT DETAILS	
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Middle Office	Daniel Arribas / Patricia Alfonso

MONTHLY RETURNS

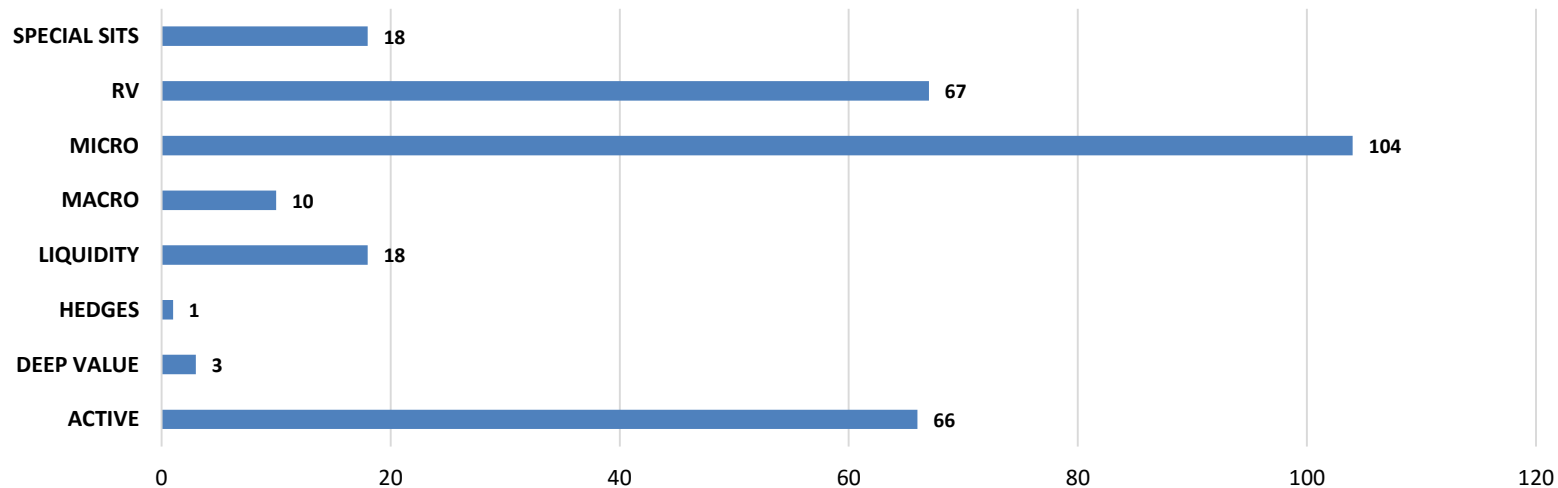
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Sharpe
2006	1,22%	0,73%	0,00%	0,42%	-0,59%	0,63%	0,07%	0,77%	0,82%	0,89%	1,78%	1,17%	8,17%	2,17%	2,03
2007	0,31%	0,35%	0,27%	-0,61%	-1,01%	0,06%	-0,33%	-0,18%	0,38%	1,27%	-2,23%	-0,66%	-2,41%	3,05%	-
2008	-0,81%	-1,25%	-0,41%	1,82%	0,05%	-2,60%	-1,01%	0,48%	-5,08%	-3,34%	0,36%	-0,53%	-11,82%	6,47%	-
2009	0,65%	-2,00%	6,52%	7,09%	3,03%	1,38%	4,66%	6,22%	1,41%	2,18%	1,87%	0,05%	37,98%	9,79%	3,88
2010	1,63%	0,51%	2,32%	0,77%	-1,75%	-0,05%	7,45%	-6,03%	0,73%	2,06%	-3,13%	-1,41%	2,52%	11,42%	0,22
2011	4,70%	3,80%	-0,98%	-0,89%	-0,16%	1,38%	0,50%	-3,08%	-1,90%	3,15%	-2,52%	1,66%	5,44%	8,73%	0,62
2012	5,92%	4,21%	3,62%	-0,68%	-4,10%	3,51%	-2,57%	1,93%	4,24%	-1,80%	2,28%	4,11%	22,07%	11,13%	1,98
2013	4,81%	-1,89%	0,39%	-3,62%	-0,42%	-0,16%	2,89%	-0,66%	5,30%	5,17%	2,52%	3,72%	19,05%	10,28%	1,85
2014	2,62%	4,00%	-0,02%	1,14%	0,31%	-0,94%	1,10%	-5,12%	0,56%	-1,06%	1,89%	-0,10%	4,19%	7,81%	0,54
2015	2,20%	6,55%	0,91%	0,16%	-1,26%	1,58%	1,06%	-2,85%	-3,98%	3,02%	0,93%	-1,43%	6,66%	9,67%	0,69
2016	-2,68%	-2,63%	-0,79%	7,87%	-0,09%	1,07%	0,37%	-0,09%	0,70%	-0,18%	0,59%	2,28%	6,22%	9,37%	0,66
2017	2,06%	2,85%	3,71%	0,43%	0,38%	-2,32%	0,30%	0,35%	0,02%	0,16%	-1,16%		6,84%		

COMPARATIVE RISK/RETURN

	RETURNS (CAGR)			VOLATILITY		
	5 years	3 year	Since Inception	5 years	3 year	Since Inception
RHO Investments	8,47%	6,58%	8,15%	8,67%	8,20%	8,78%
Stoxx 600	6,69%	4,12%	2,06%	11,38%	13,06%	14,51%
Iboxx EUR Corporate	3,17%	1,85%	4,01%	2,89%	3,02%	3,96%

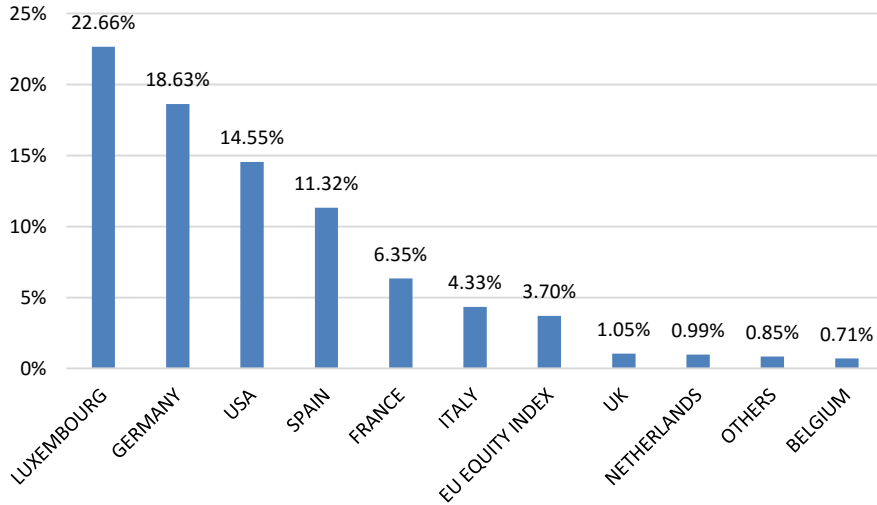
RISK CONCENTRATION AND DISTRIBUTION METRICS

Number of positions per strategy

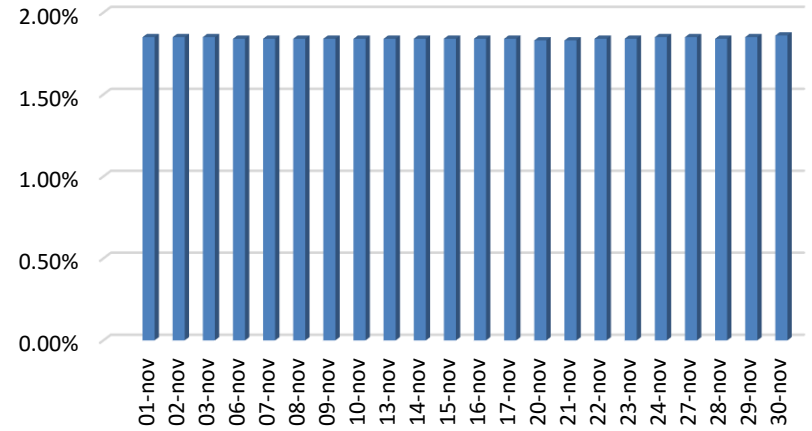


RISK CONCENTRATION AND DISTRIBUTION METRICS (2)

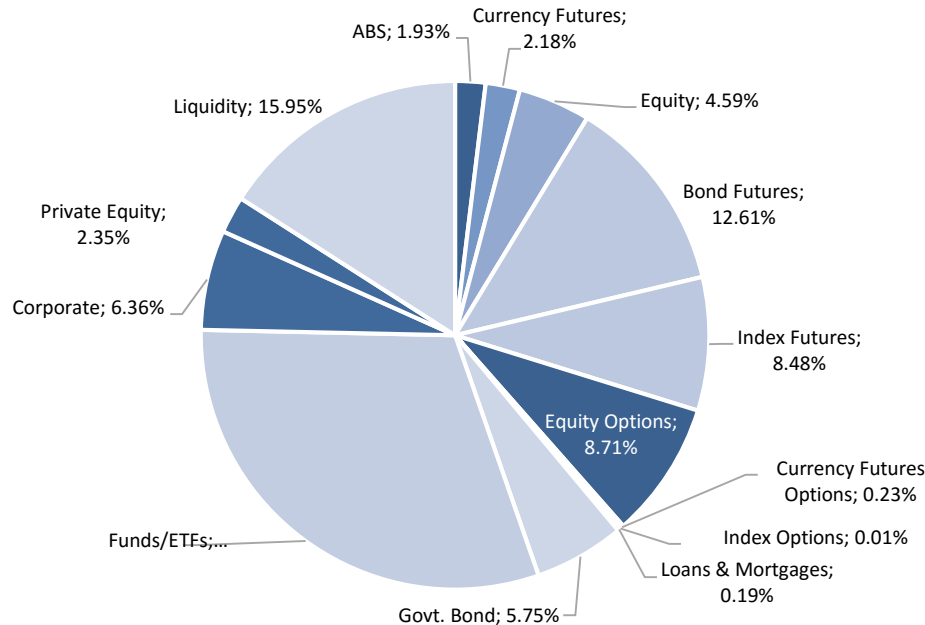
Net Notional Exposure by Country



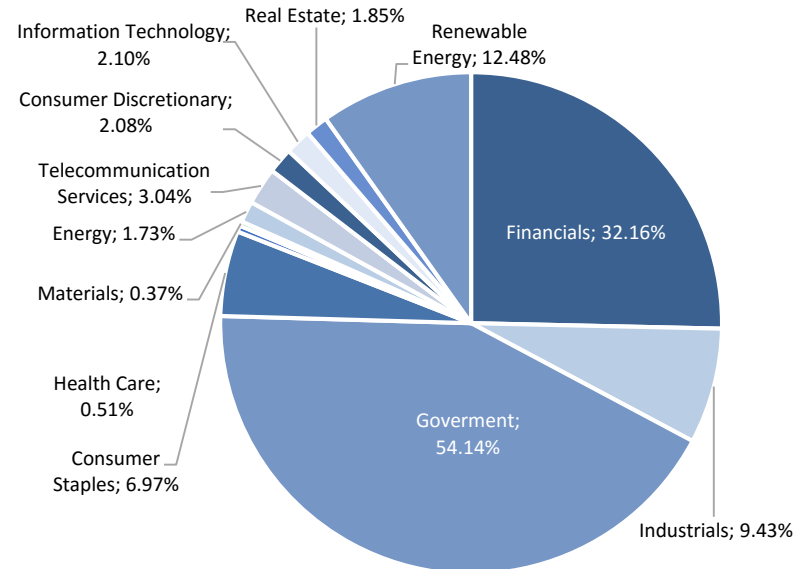
Daily VaR



Gross Notional Exposure by Asset Class



Gross Notional Exposure by Sector



PERFORMANCE AND RISK

- The fund lost 1.2% in the month of November which compares very favourable with the overall market tone in Europe, where the Eurostoxx 50 lost 2.8% of its value and the Ibex 35 dropped 3%.
- Our risk positioning remains at moderate levels given our cautious stance in terms of broad financial asset valuations. However, we have opportunistically increased our exposure to Spanish risk amid sustained underperformance related to political concerns over Catalonia, which have spread to assets not only with very limited exposure to the “trouble region”, but where Spain-sourced income constitutes a small fraction of overall revenues. Much of this positioning in “Iberian” risk has taken the form of relative value plays vs Italy and core Europe across both equity and bond markets. As such, our gross market exposure has risen to 3.1x (from 2.7 times the month before) however we remain focused on remaining modestly levered on a net basis (1.1x at month end to take account of short-term trading opportunities) and overall VaR exposure remains broadly unchanged and at 25% of total of the maximum risk utilisation contemplated in our investment policy. Furthermore liquidity levels remain prudentially high (between 20 and 35% of NAV on average during the month).
- Given our risk stance we continue to prime non-directional and short-term positioning. Within directional exposures we remain substantially underallocated vs. historical standards and we have carefully and selectively migrated exposures to less liquid (in the context of a market which thrives on an illusion of liquidity derived from Central Bank complacency) instruments where the (liquidity-adjusted) risk-reward is substantially more generous. In terms of sub-strategy allocation this has translated into priming Active (very short-term tactical trading in rates, FX, equity indices and volatility), Special Situations (distressed credit in particular), Relative Value and Deep Value (real asset proxies and direct lending opportunities) strategies, whilst reducing Macro and Micro positioning, where the risk-reward appears far less attractive and more vulnerable to a broad market correction.