

SIL



NAV 31/01/2018: 30,7056

INVESTMENT TEAM

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Fund Facts

Structure	SIL
Domicile	Luxembourg
Mgmt. Fee	0,5%
Perf. Fee	0,0%
Min. Investment	50,000€
NAV Currency	EUR
Liquidity	Weekly
ISIN	ES0155144035
Bloomberg Code	S1412 SM
Custodian	Banco Santander

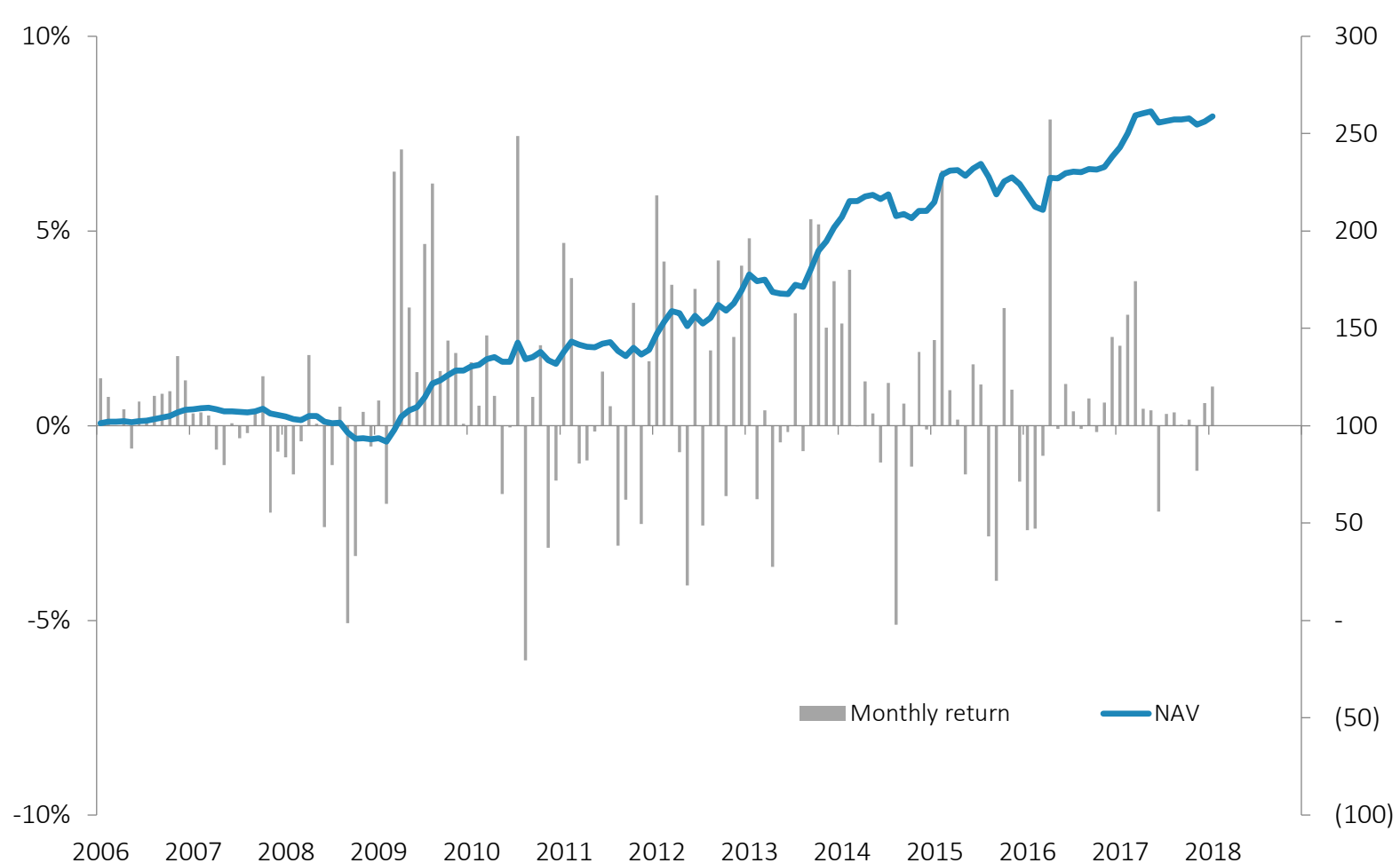
QUADRIGA RHO INVESTMENTS

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.

January 2018 Update

The fund posted a solid gain of 1.01% in the month of January. Whilst the fund underperformed the Ibex 35 by 4% in a frothy (yet relatively short-lived) start of the year for risky assets, it carried an average risk during the month statistically equivalent to an exposure of less than 60% to the Ibex 35 index.

During the month of January we continued with the higher risk emphasis built up during December, which was predominantly channelled into very short-term and highly-liquid trading-oriented strategies. This approach has increased the overall flexibility and margin to quickly tweak risk in a market that we continue to see fully valued, but where all the over-valuations are not born equal and some are more glaring than others. Also, as additional risk mitigation we continue to hold ample cash buffers to deploy only in a substantial market correction or in certain high idiosyncratic risk opportunities that conform to the requirements ...cont

Historical Evolution (% Net) (*)**Monthly Returns (% Net) (*)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	1,2%	0,7%	0,0%	0,4%	-0,6%	0,6%	0,1%	0,8%	0,8%	0,9%	1,8%	1,2%	8,2%
2007	0,3%	0,3%	0,3%	-0,6%	-1,0%	0,1%	-0,3%	-0,2%	0,4%	1,3%	-2,2%	-0,7%	-2,4%
2008	-0,8%	-1,3%	-0,4%	1,8%	0,1%	-2,6%	-1,0%	0,5%	-5,1%	-3,3%	0,4%	-0,5%	-11,8%
2009	0,7%	-2,0%	6,5%	7,1%	3,0%	1,4%	4,7%	6,2%	1,4%	2,2%	1,9%	0,0%	38,0%
2010	1,6%	0,5%	2,3%	0,8%	-1,8%	0,0%	7,4%	-6,0%	0,7%	2,1%	-3,1%	-1,4%	2,5%
2011	4,7%	3,8%	-1,0%	-0,9%	-0,2%	1,4%	0,5%	-3,1%	-1,9%	3,1%	-2,5%	1,7%	5,4%
2012	5,9%	4,2%	3,6%	-0,7%	-4,1%	3,5%	-2,6%	1,9%	4,2%	-1,8%	2,3%	4,1%	22,1%
2013	4,8%	-1,9%	0,4%	-3,6%	-0,4%	-0,2%	2,9%	-0,7%	5,3%	5,2%	2,5%	3,7%	19,0%
2014	2,6%	4,0%	0,0%	1,1%	0,3%	-0,9%	1,1%	-5,1%	0,6%	-1,1%	1,9%	-0,1%	4,2%
2015	2,2%	6,5%	0,9%	0,2%	-1,3%	1,6%	1,1%	-2,8%	-4,0%	3,0%	0,9%	-1,4%	6,7%
2016	-2,7%	-2,6%	-0,8%	7,9%	-0,1%	1,1%	0,4%	-0,1%	0,6%	-0,2%	0,6%	2,3%	6,2%
2017	2,1%	2,9%	3,7%	0,4%	0,4%	-2,3%	0,3%	0,3%	0,0%	0,6%	-1,2%	1,1%	5,3%
2018	1,0%												1,0%

(*) Since inception

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Comparative Risk / Return

	RETURNS (CAGR)			VOLATILITY		
	5 years	3 years	Since inception	5 years	3 years	Since inception
Rho Investments	8,33%	4,34%	8,23%	8,33%	8,15%	8,72%
Stoxx 600	6,40%	0,28%	2,08%	11,34%	12,42%	14,42%
Iboxx Eur Corporate	2,94%	0,95%	3,83%	2,85%	3,04%	3,95%

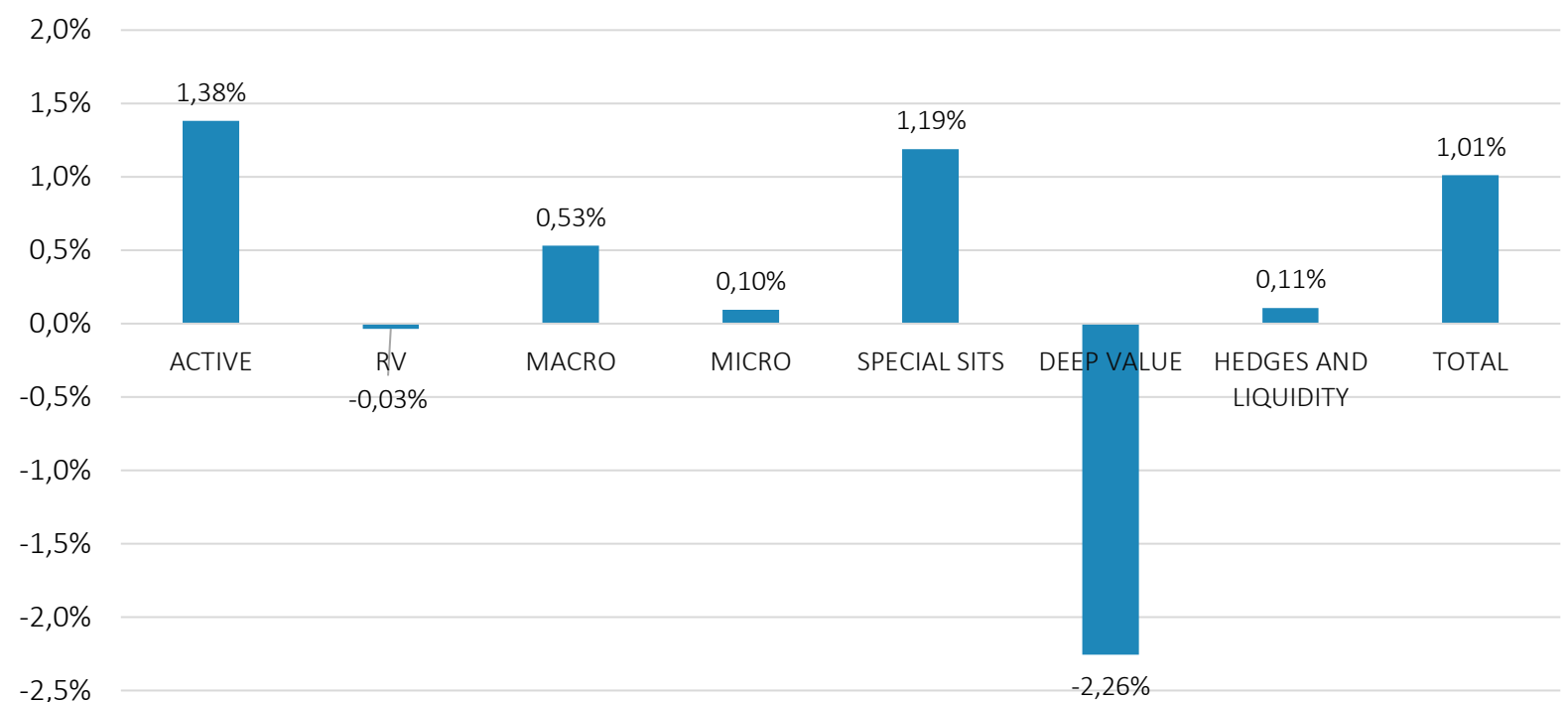
Returns (% Net)

2018	1,01%
CAGR*	8,23%
January 2018	1,01%

Risk / Return

Volatility*	8,72%
Sharpe Ratio*	0,94
Sortino Ratio	1,32
VaR 99% Daily	1,87%

Performance attribution across strategies (% Net)



Top Five Positions

Germany 10Y,5Y Bonds	-46,76%
IBEX index Future	20,90%
German Gvt. Bonds	-12,12%
Italia Gvt. Bond Futures	-10,62%
BFCM CMS perp	7,68%

% Exposure

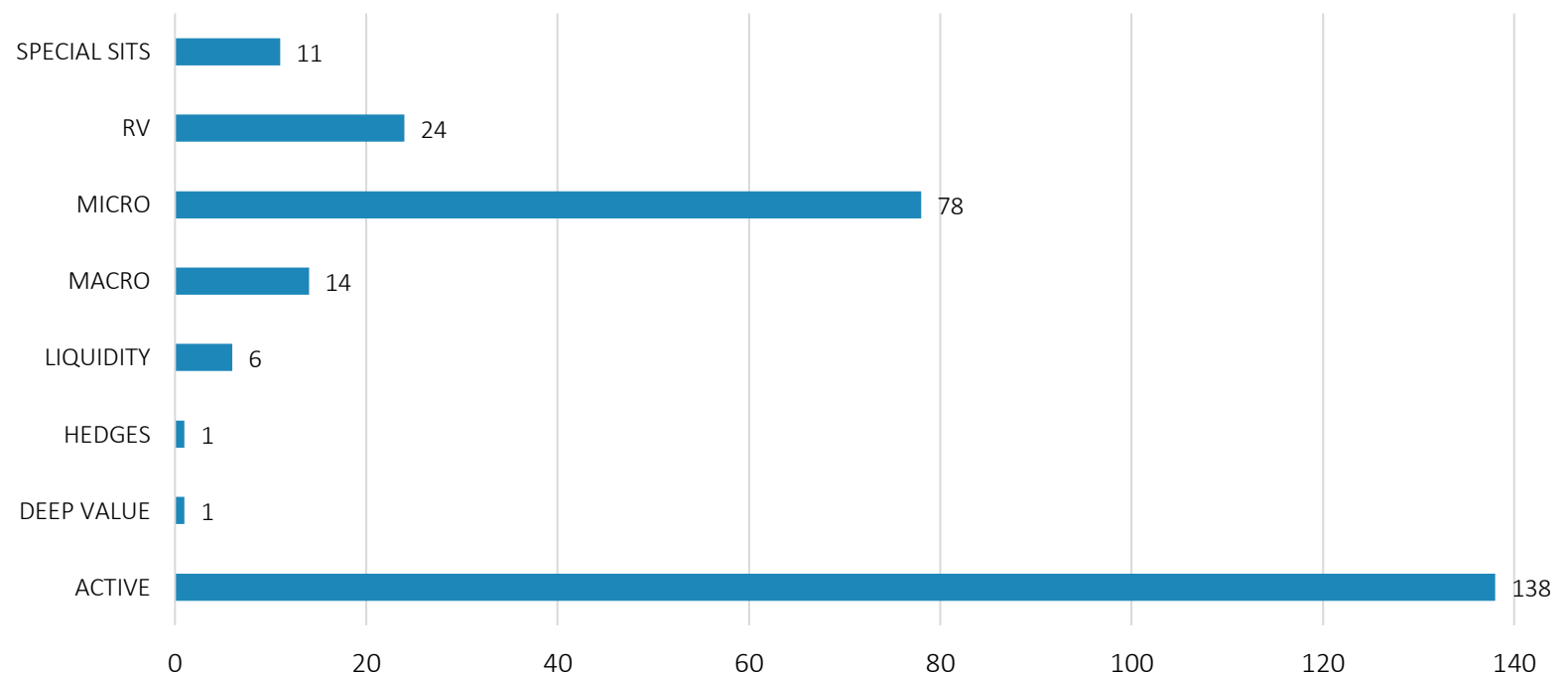
Gross	244,43%
Net	61,45%

% of Gross Exposure per Strategy

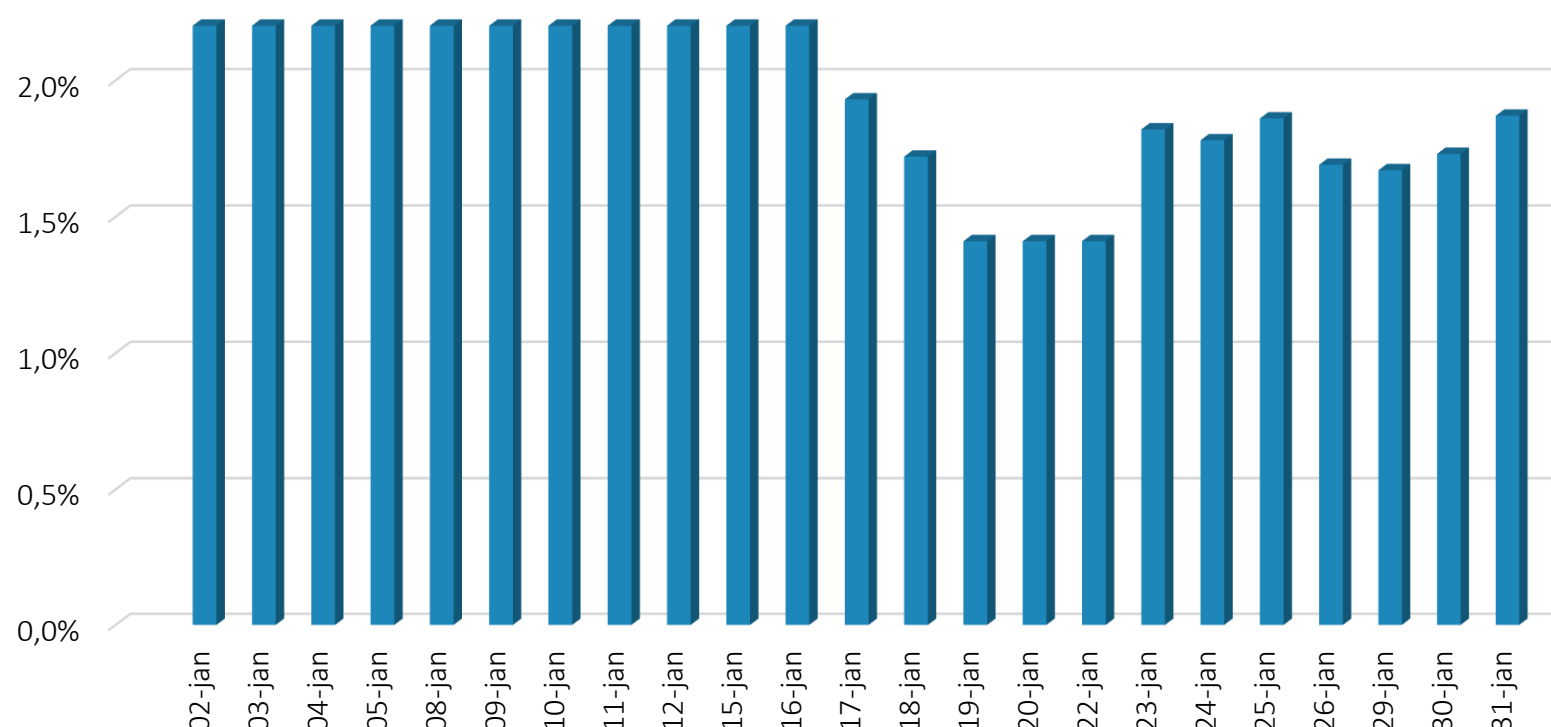
Active	48,30%
Relative value	8,17%
Macro	9,80%
Micro	8,57%
Special Situations	7,42%
Deep Value	0,51%
Hedges	3,51%
Liquidity	13,72%

Risk Concentration and Distribution Metrics

Number of positions per strategy



Var % Contrib Hist 3Y

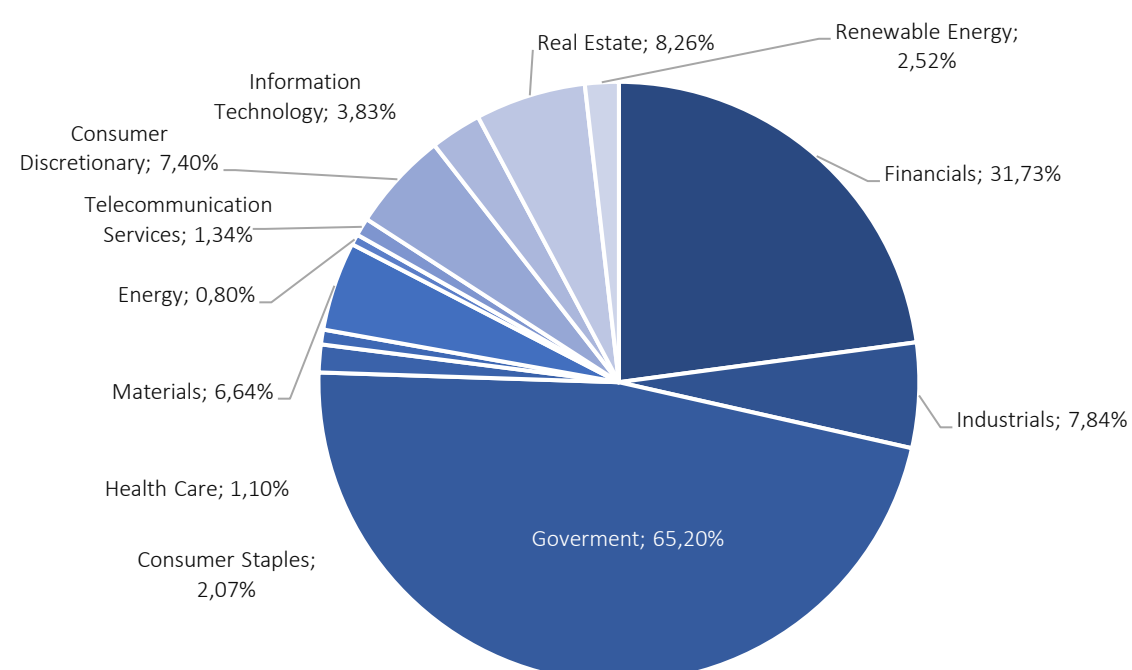


(*) Since inception

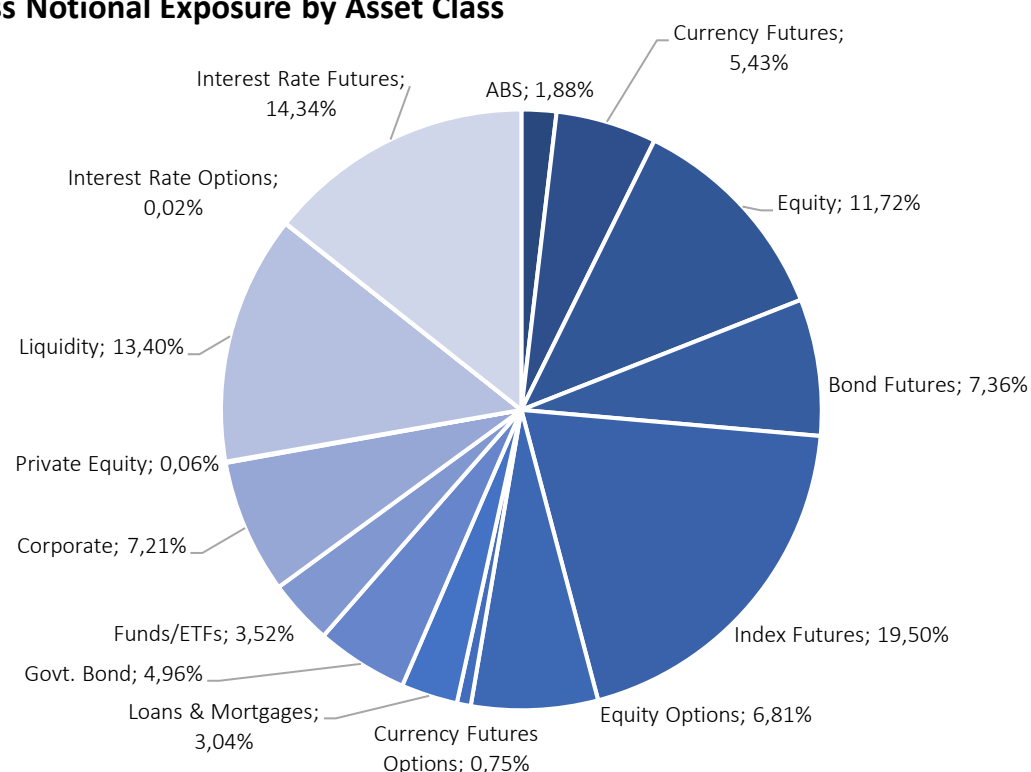
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Risk Concentration and Distribution Metrics (2)

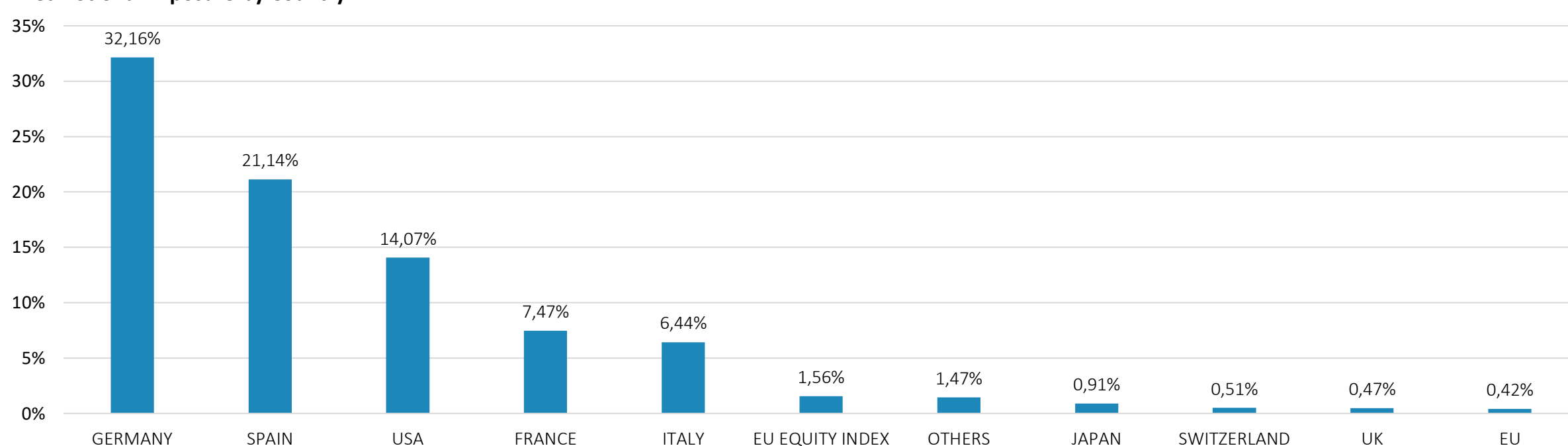
Gross Notional Exposure by Sector



Gross Notional Exposure by Asset Class



Net Notional Exposure by Country



January 2018 Update (cont...)

...of our Special Situations strategy bucket. In terms of concrete risk metrics, the fund's gross market exposure has increased to 2.44 x (from 1.94 times the month before), however net exposure remains at moderate levels (68.8% at close of January vs 61.45 at end of December). Furthermore, ample cash buffers (over 30% of NAV) substantially offset the increase in risk exposures and provide substantial flexibility to deal with increased levels of market volatility. Overall 1-day 99% confidence VaR exposure closed the month at 1.87% of NAV (vs 2.96% in December) whereas average daily utilisation throughout the month stood at 2.17% of NAV.

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