

SIL



NAV 27/04/2018: 30,4327

INVESTMENT TEAM

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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.

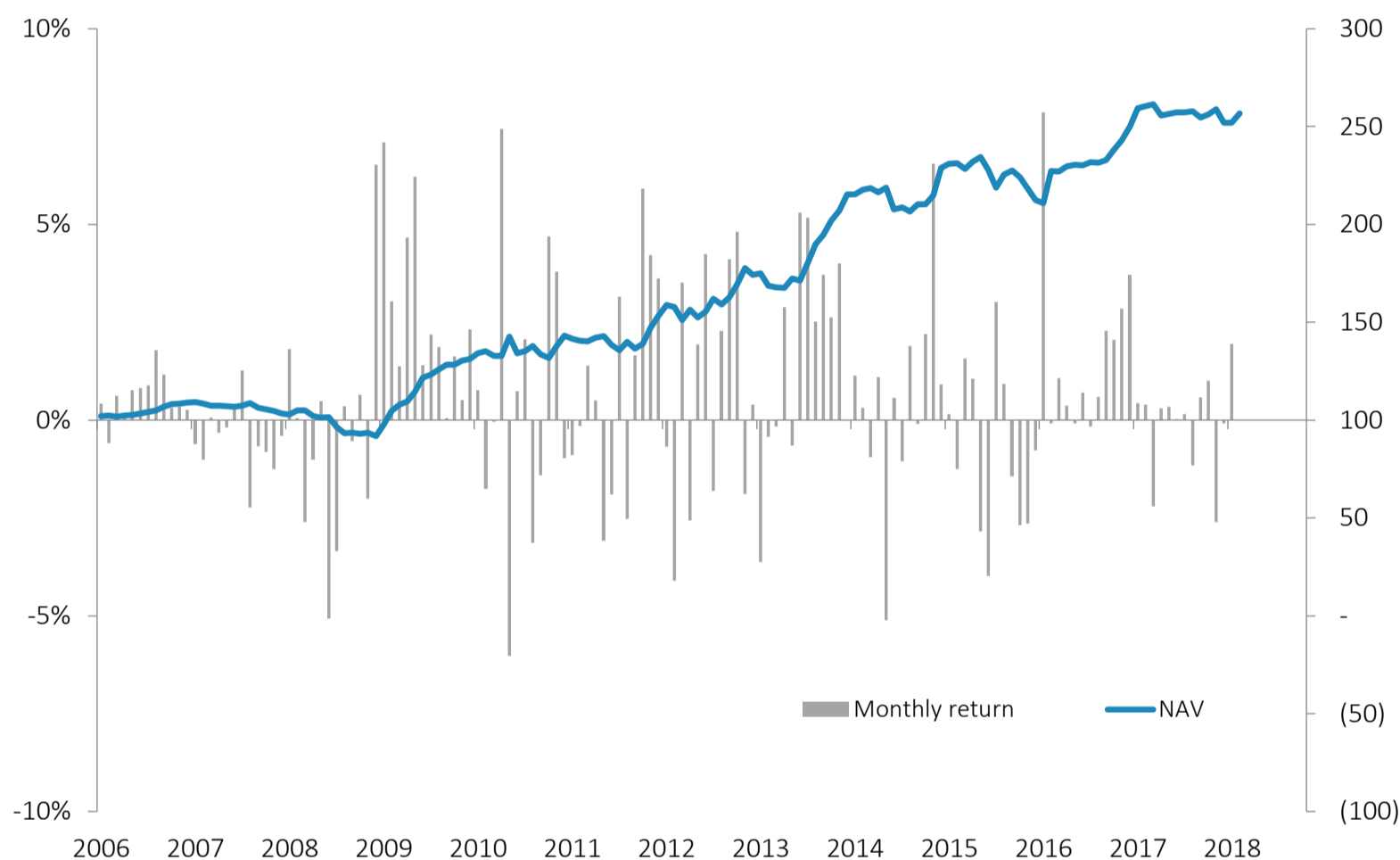
April 2018 Update

Rho Investments delivered a very robust +1.95% net return for the month of April. Even though the market context was one of strong performance for risky assets in general (+3.68% total return for the Ibex 35, +5.18% for the Eurostoxx 50 and +1.43% in USD terms for the S&P500), is worth pointing out that Rho Investments' total net exposure (delta and beta-adjusted) expressed in terms of the Eurostoxx 50 ranged between -2% and -15% of NAV. More significantly, the fund continues to substantially outperform hedge fund peers, beating the HFRI Fund Weighted Composite Index by 1.57% on the month. Despite our moderate short positioning on grounds of high valuations across all major risky assets, successful very short-term technically and statistically-driven trading within the Active sub-strategy (+0.95% on the month) and strong alpha generation from bottom up selection within the Micro directional bucket (+0.76% on the month) allowed the fund to generate ...cont

Fund Facts

Structure	SIL
Domicile	Luxembourg
Mgmt. Fee	0,5%
Perf. Fee	0,0%
Min. Investment (Professional inv.):	50,000€
Min. Investment (Well-informed inv.):	100,000€
NAV Currency	EUR
Liquidity	Weekly
ISIN	ES0155144035
Bloomberg Code	S1412 SM
Custodian	Banco Santander

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%	-2,6%	-0,1%	2,0%									0,2%

(*) 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	8,96%	4,12%	7,98%	8,19%	7,59%	8,69%
Stoxx 600	5,07%	-1,23%	1,78%	11,69%	12,29%	14,38%
Iboxx Eur Corporate	2,54%	1,26%	3,66%	2,86%	3,14%	3,94%

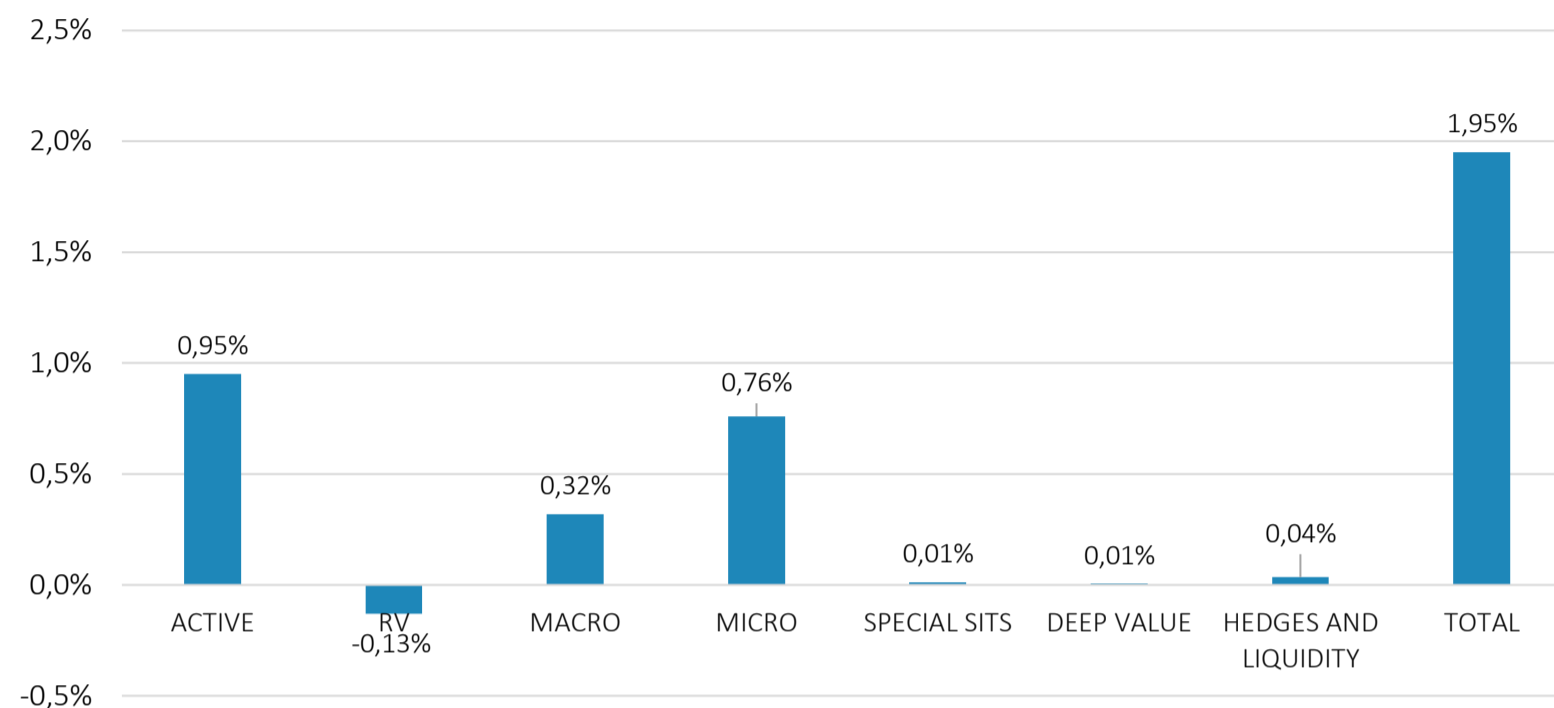
Returns (% Net)

2018	0,21%
CAGR*	7,98%
April 2018	1,95%

Risk / Return

Volatility*	8,69%
Sharpe Ratio*	0,92
Sortino Ratio	1,28
VaR 99% Daily	1,93%

Performance attribution across strategies (% Net)



Top Five Positions

German Govt. Bond Futures	-52,81%
NDQ 6800-6600 Sep.Put Spread	-27,75%
Italian Gvt. Bond Futures	-26,07%
Spread IBEX 35 - FTSE MIB	-14,14%
BFCM CMS T1 FRN	7,57%

% Exposure

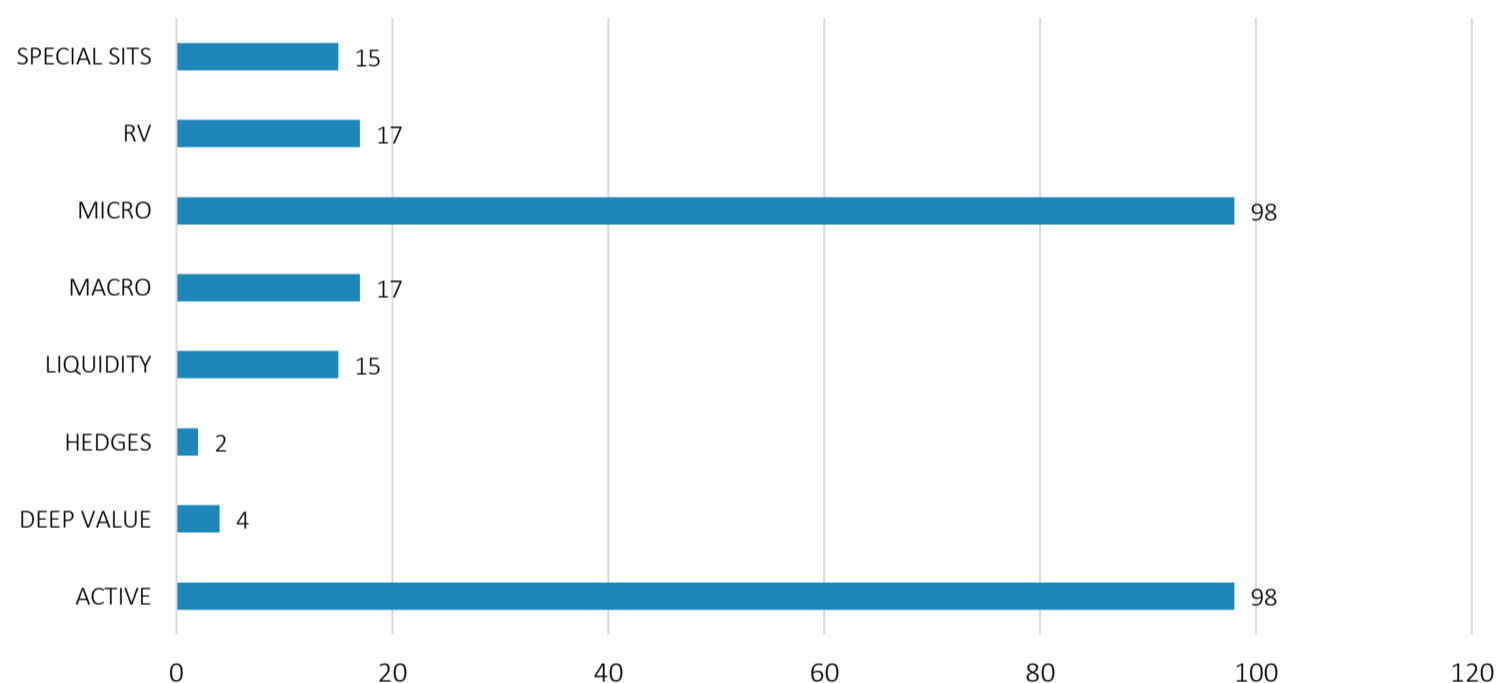
Gross	343,13%
Net	34,12%

% of Gross Exposure per Strategy

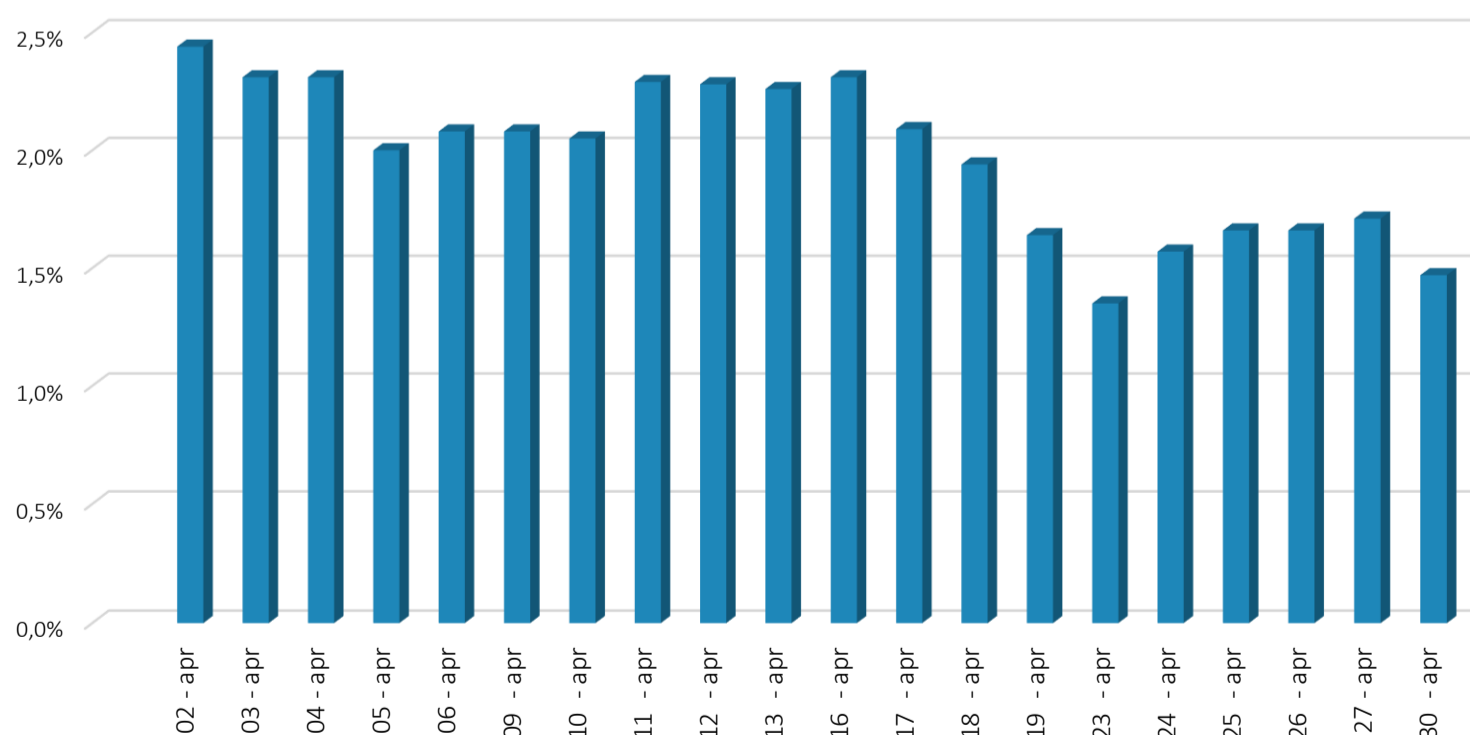
Active	37,77%
Relative value	11,29%
Macro	19,73%
Micro	8,71%
Special Situations	5,18%
Deep Value	1,27%
Hedges	4,04%
Liquidity	12,01%

Risk Concentration and Distribution Metrics

Number of positions per strategy



Var % Contrib Hist 3Y

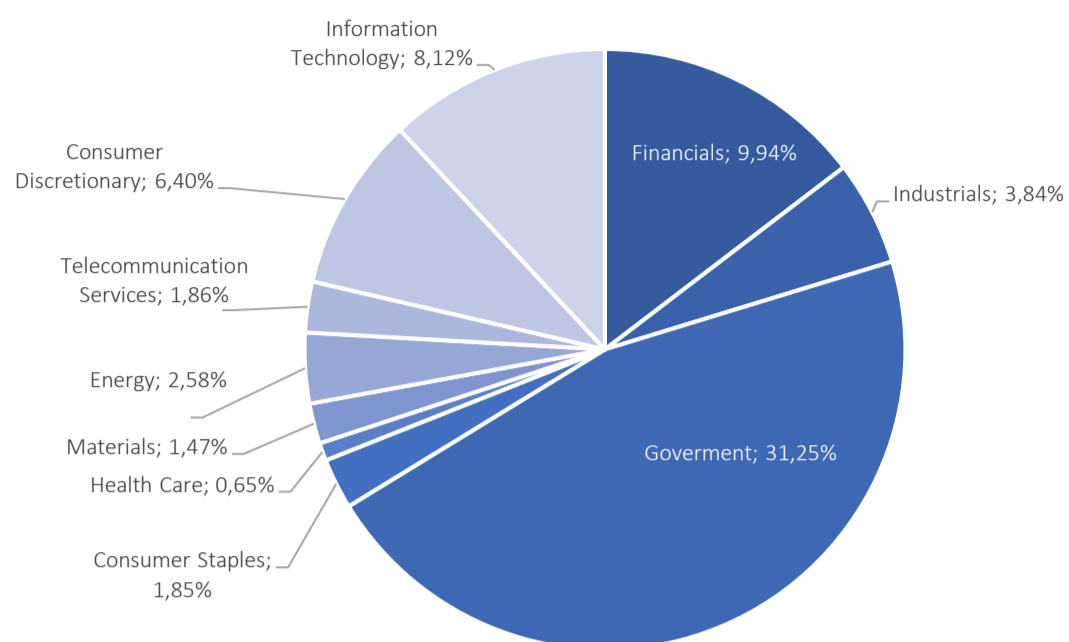


(*) Since inception

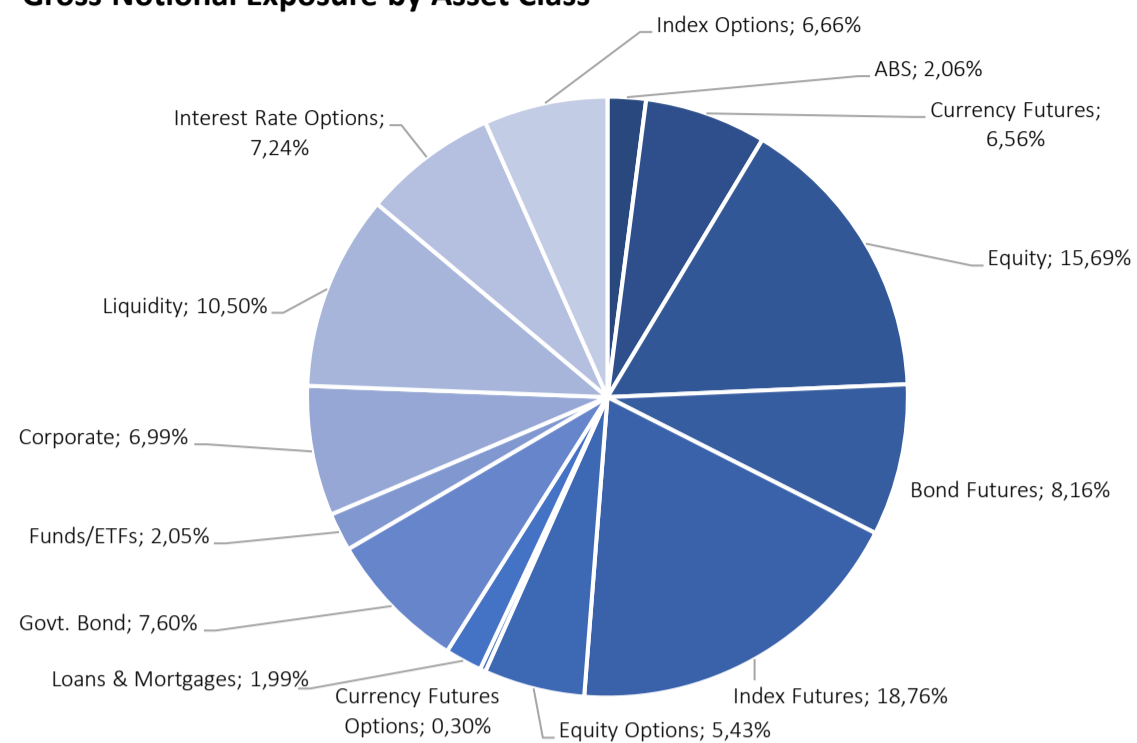
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Risk Concentration and Distribution Metrics (2)

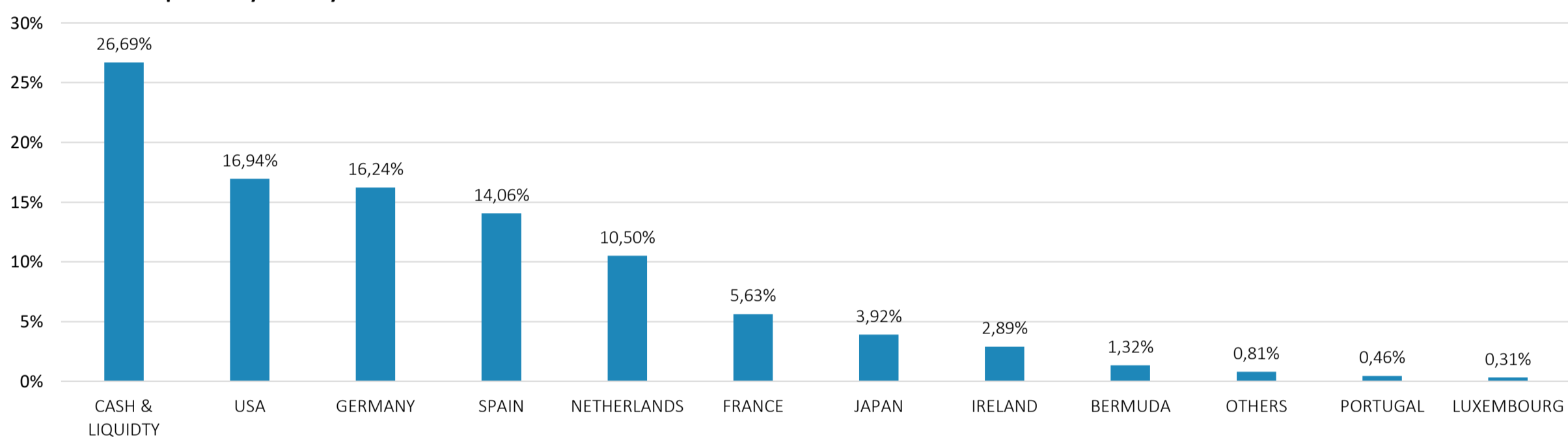
Gross Notional Exposure by Sector



Gross Notional Exposure by Asset Class



Net Notional Exposure by Country



April 2018 Update (cont...)

cont... substantial positive returns despite its fairly cautious stance on risk. Gross leverage increased to 3.43 times (from 3.02 times at the end of March) on account of further reliance on long/short positioning in order to balance out overall fund exposures and generate higher quality returns. However, net exposure remains still anchored at fairly low levels (34% at end of April vs 28% at the end of March). Furthermore, in terms of statistical terms (as measured by 1-day 99% confidence VaR) the fund's total risk exposure diminished month on month from 2.61% at the end of March to 1.93% at the end of April, and with average daily VaR usage also down from 2.48% throughout the month of march to 1.98% throughout the month of April. Our medium term strategy remains focused on capitalising on the typical dynamics of the last throes of an overstretched bull cycle by focusing on event-driven opportunities within the Special Situations space (as we will see a substantial uptick in M&A activity and we are poised to exploit optionality trades predicated on this), Macro and RV trades informed on themes of monetary accommodation removal and growing dispersion around valuation dynamics between countries and different indices as well as building up a "bubble portfolio" of short candidates likely to be most affected when the tide goes out. But most importantly in our time-honed trading experience, this type of market context requires developing the patience, strength of character and flexibility necessary to navigate the last cycle in the high tide of monetary exuberance. Even if less refreshing a swim, we aim to have our bathing suit firmly on, for in the words of the Sage of Omaha, "only when the tide goes out you discover who's been swimming naked", and at Rho Investments we do not make good naturists.

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