

SIL



NAV 26/04/2019: 27,5004

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.

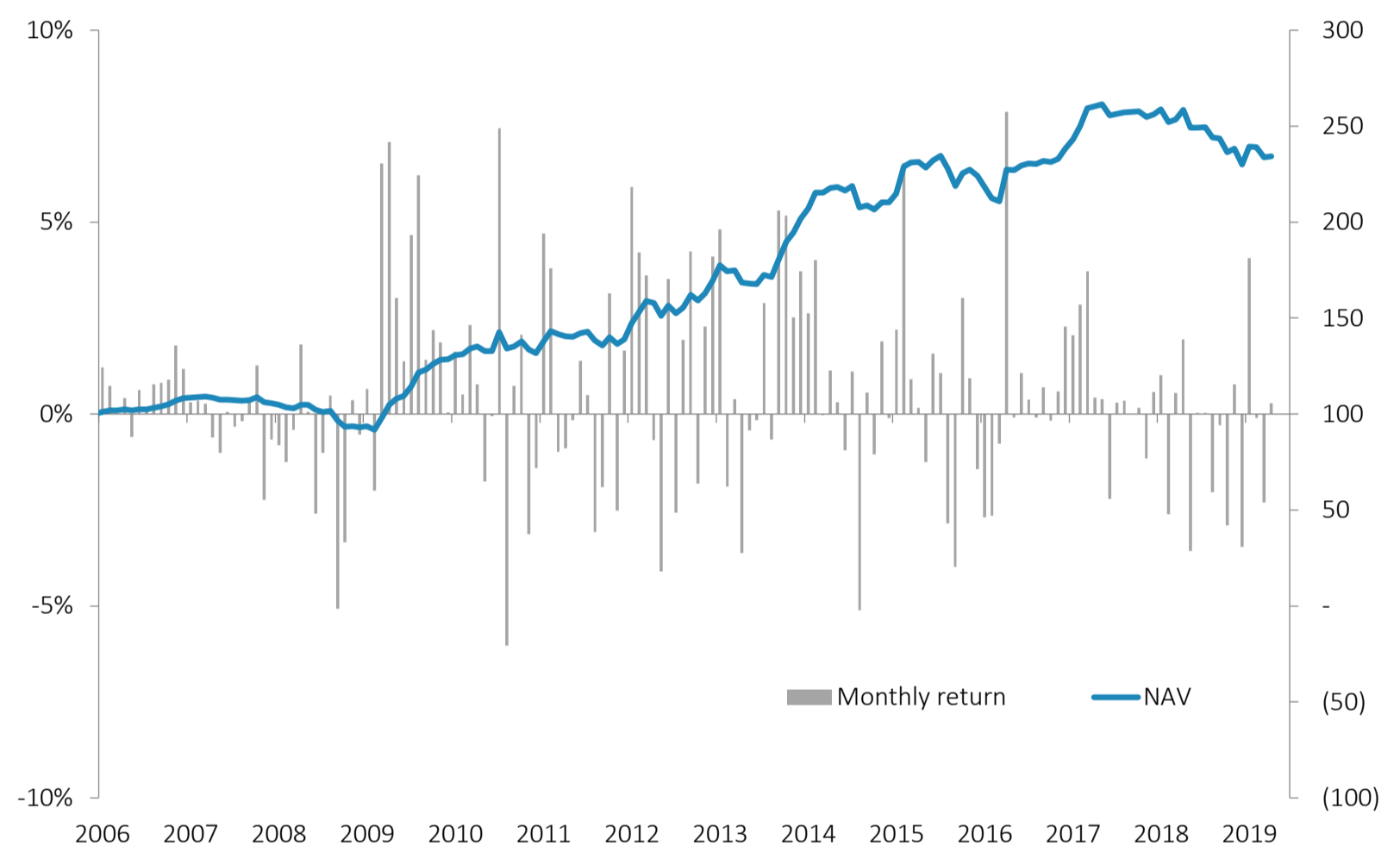
April 2019 Update

April was a positive month in terms of performance. The fund gained +28bps, yet failed to keep pace with once again overly buoyant markets where the monetary tide continues to proverbially lift all boats. In the same period the Ibex 35 returned +3.0%, the Eurostoxx 50 +4.8%, the S&P 500 and Nasdaq +3.8% and +6.1% respectively (in USD terms) and the Itraxx 5-year Crossover +1.2%. We continue to run our portfolio with a healthy combination of prudence and scepticism amid rapidly rising valuations across asset classes, and relying predominantly on long-short and highly idiosyncratic strategies for alpha generation, rather than on directional exposures. Performance in April was largely driven by solid returns in AT1 credit exposures within the Micro bucket (+0.47%) and opportunistic short-term trading (Active bucket +0.31%). On the negative side, overall performance was dampened by bearish option trades looking to capitalise on a near-term correction in European stocks (Macro -0.17%), by the lack of immediate catalyst **Cont...**

Fund Facts

Structure	SIL
Domicile	Luxembourg
Mgmt. Fee	0,0%
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%	0.5%	1.2%	0.2%	-3.7%	0.0%	-2.1%	-0.3%	-2.9%	0.8%	-1.8%	-9.4%
2019	4.1%	-0.1%	-2.3%	0.3%									1.8%

(*) 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	1.17%	0.63%	6.50%	8.02%	6.35%	8.72%
Stoxx 600	2.59%	3.98%	1.90%	11.99%	10.27%	14.25%
Iboxx Eur Corporate	2.32%	0.79%	3.64%	2.59%	2.40%	3.79%

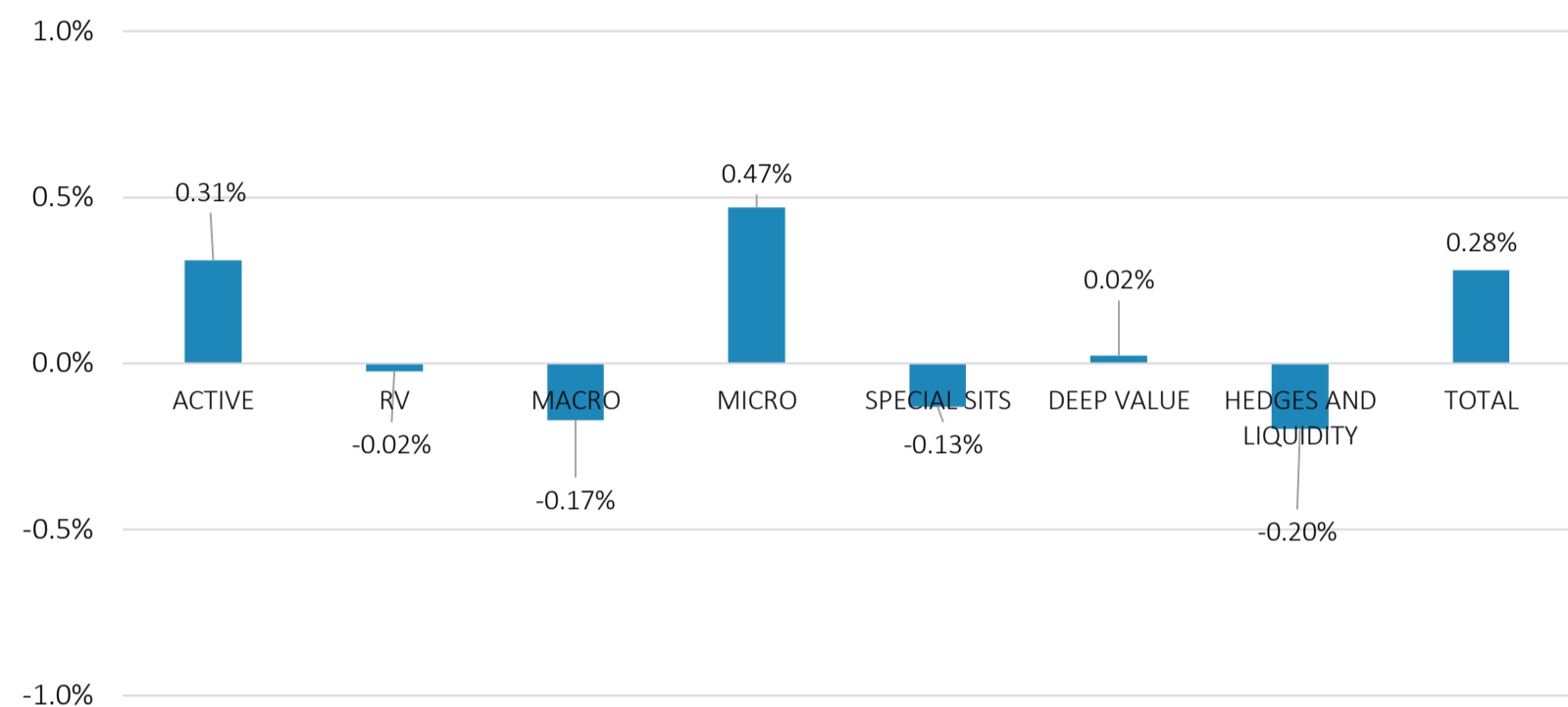
Returns (% Net)

2019	1.84%
CAGR*	6.50%
April 2019	0.28%

Risk / Return

Volatility*	8.72%
Sharpe Ratio*	0.75
Sortino Ratio	1.02
Parametric VaR 1-d	1.28%

Performance attribution across strategies (% Net)*



Top Five Positions

German Govt. Bond Future	-87.40%
NATLA Collateralised Loan	9.41%
Dec 19 3050 Eurostoxx puts	-8.28%
BNP Legacy UT2 capital \$ FRN	7.48%
Long S&P - Short Nasdaq	5.95%

% Exposure

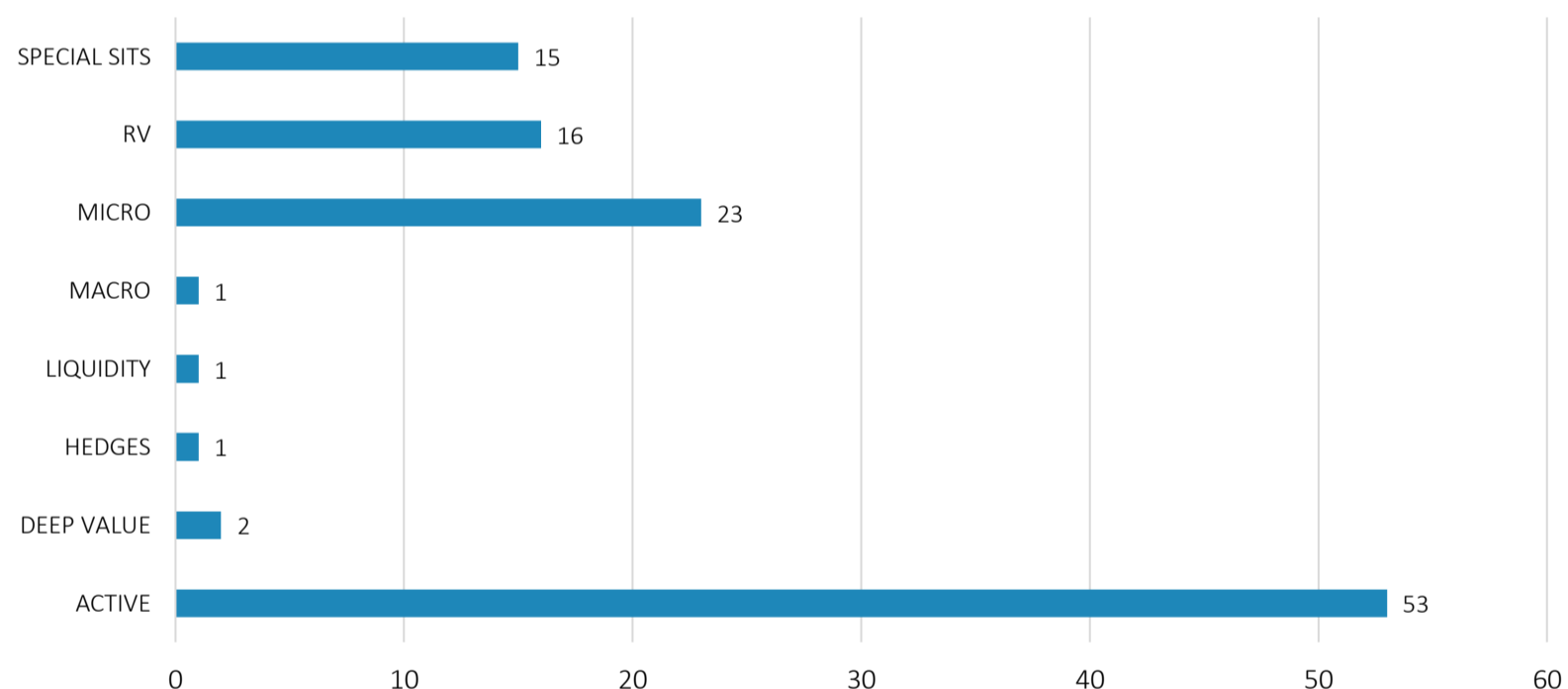
Gross	259.64%
Net	-14.98%

% of Gross Exposure per Strategy

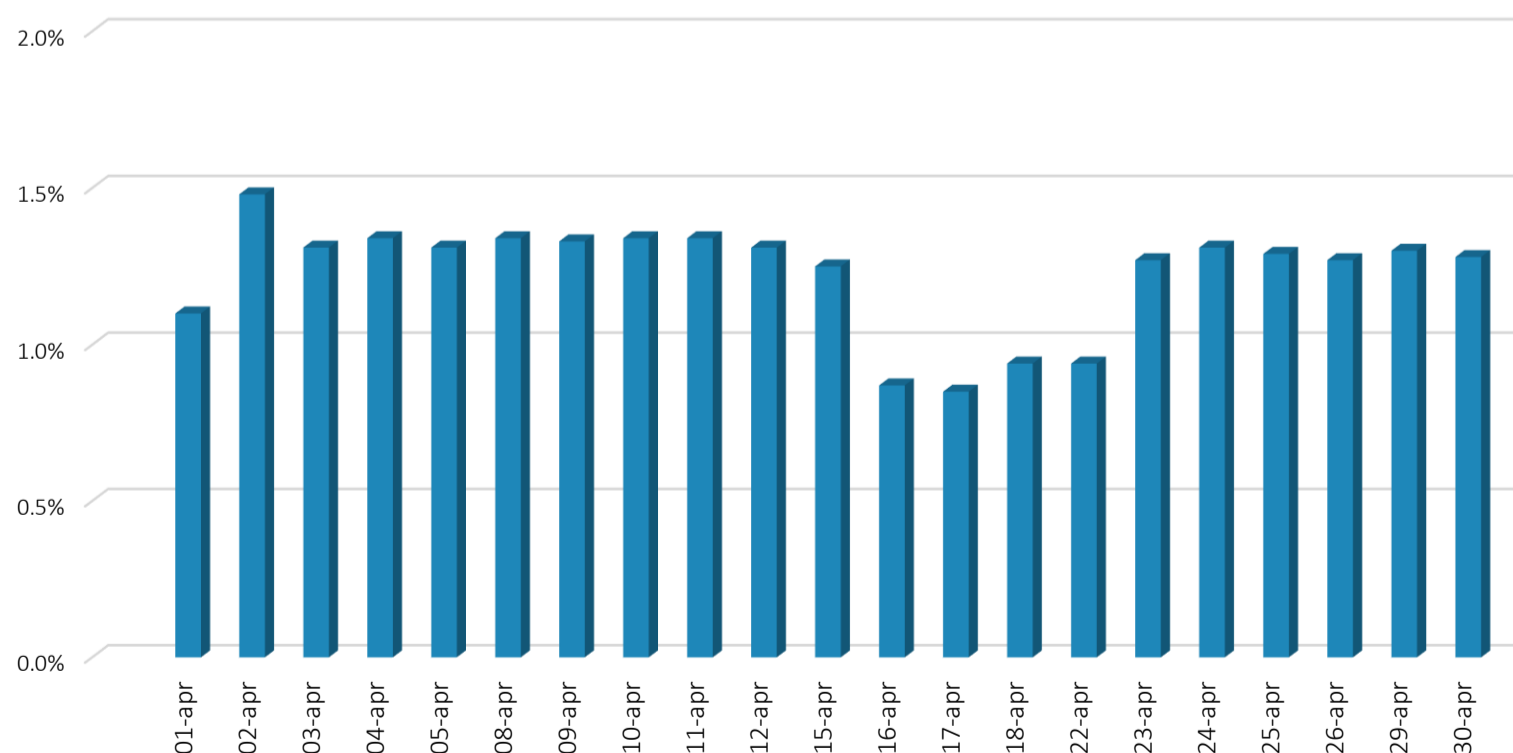
Active	46.34%
Relative value	11.47%
Macro	1.49%
Micro	12.30%
Special Situations	9.77%
Deep Value	2.21%
Hedges	5.68%
Liquidity	10.74%

Risk Concentration and Distribution Metrics

Number of positions per strategy



Parametric

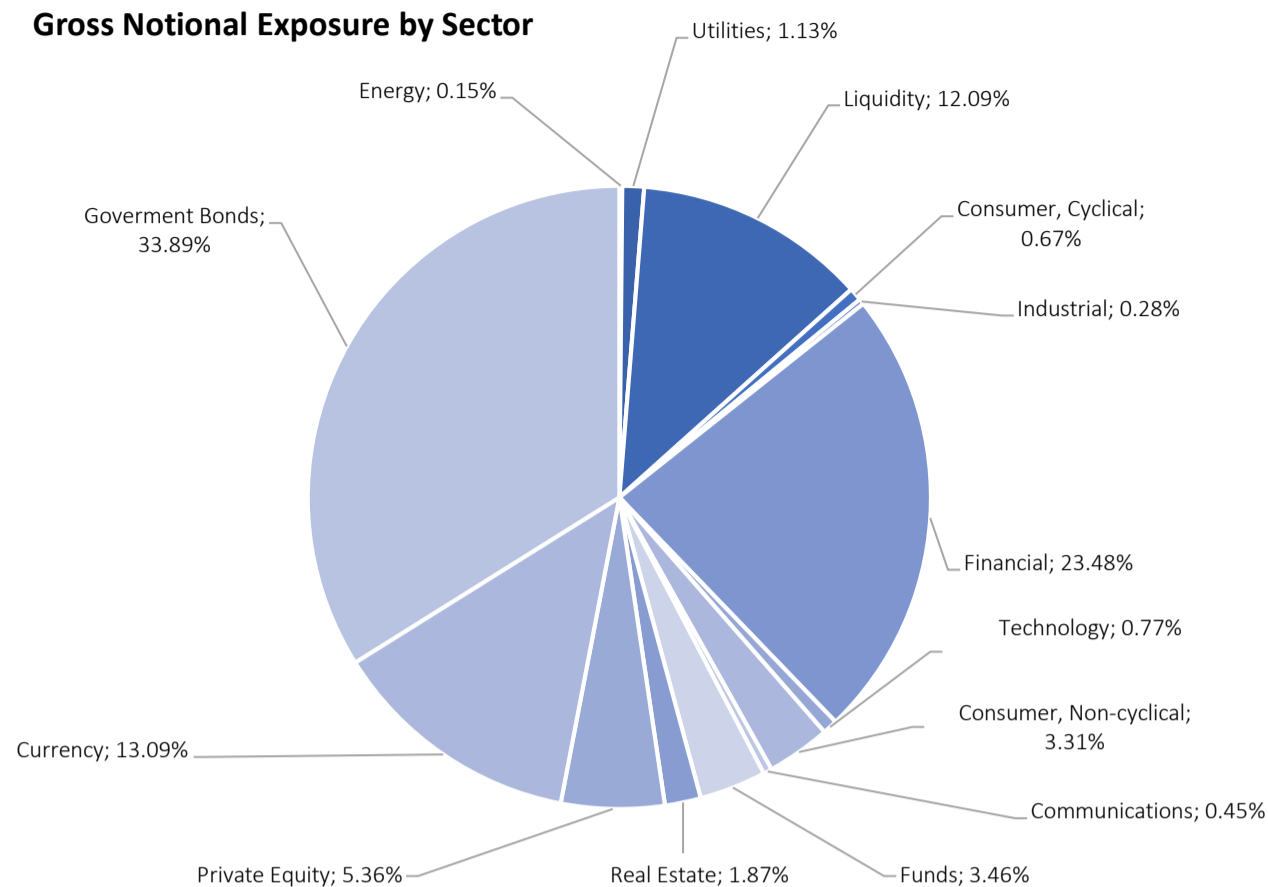


(*) Since inception

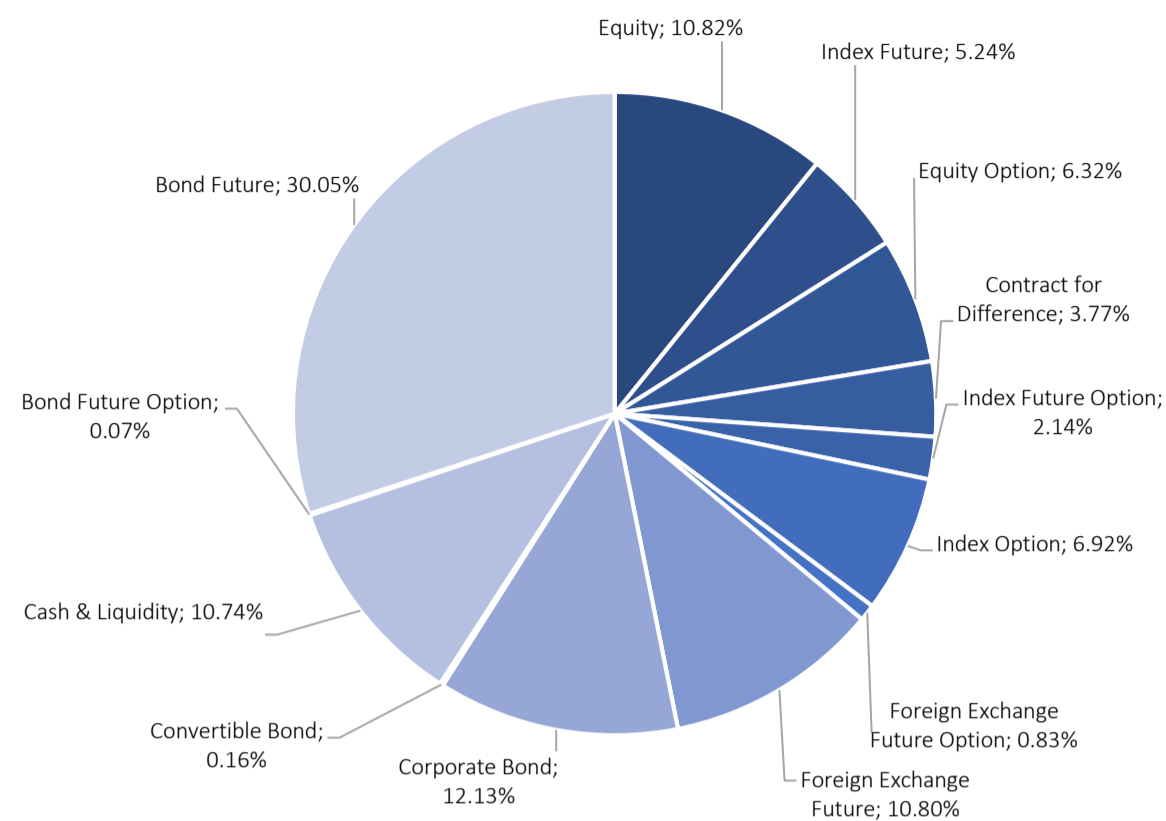
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Risk Concentration and Distribution Metrics (2)

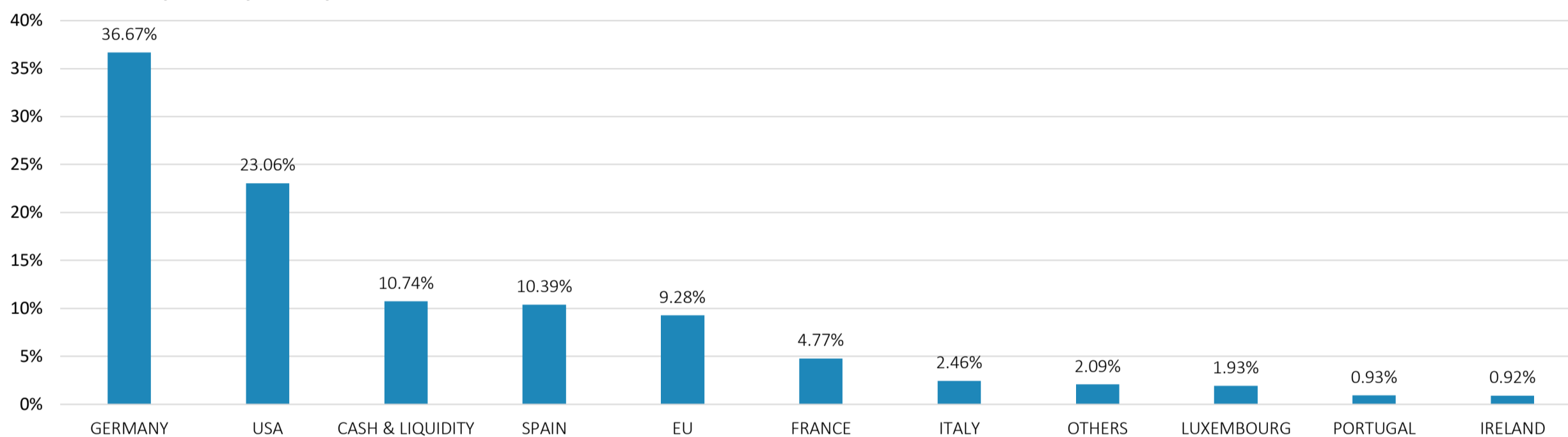
Gross Notional Exposure by Sector



Gross Notional Exposure by Asset Class



Net Notional Exposure by Country



April 2019 Update (cont...)

Cont... around European M&A trades (Special Sits -0.13%) and by lack of dispersion within sectoral returns (RV flat performance). Despite our relative underperformance of the broader market year to date we remain convinced that current valuations across risky assets at are not warranted by underlying fundamentals, and that substantial political risk premia is only partially incorporated into credit spreads but is neither incorporated into equity prices nor into medium-term inflationary expectations built into nominal yields. Furthermore, we are encouraged in our view by our performance vs the market thus far in the month of May and an increasing pipeline within the Special Situations opportunity set bodes well for the quality of medium-term returns. In terms of risk, at the end of April gross leverage decreased to 2.6 times (vs 2.86 at the end of March), whilst net leverage increased marginally, but remains however aligned with our current strategy of keeping net exposure at very low levels (-15% at the end of April vs -28% by March end). Overall statistical risk usage measured as 1-day 99.5% confidence VaR remained relatively unchanged at 1.28% (vs 1.2% at the end of March). Average daily VaR utilisation was very stable during the month with an average of 1.23% (a 14% increase vs average statistical risk employed during the month of March).

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