

SIL



NAV 1/04/2021: 32,998

INVESTMENT TEAM

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QUADRIGA RHO INVESTMENTS

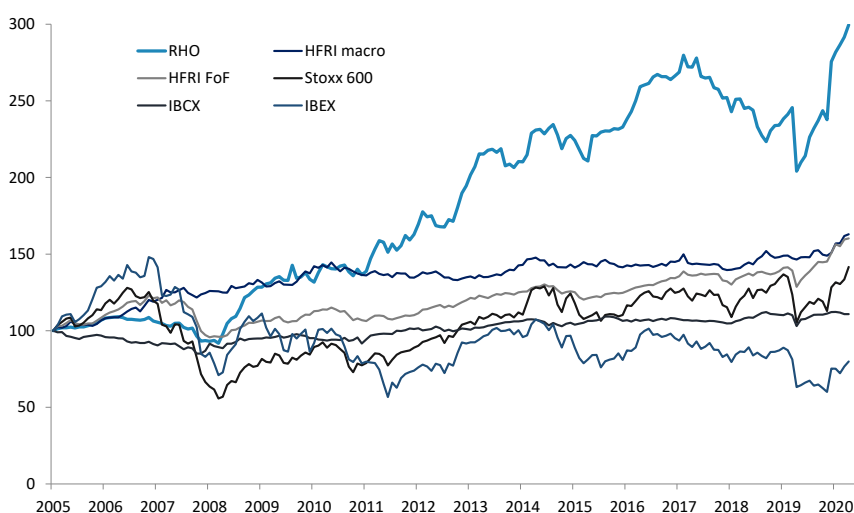
The fund's objective is to return net positive returns every year, regardless the behavior of traditional assets. To achieve it, the fund allocates to six different strategies: Active, Relative Value, Macro Selection, Micro Selection, Special Situations and Deep Value. The strategies are focused on finding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

March 2021 Update

Rho Investments continued to capitalize on its recent strong performance delivering +2.6% net returns to its investors in the month of March. Whilst our fund still comfortably beats the returns of most European risky assets on a long-term basis, in March Rho Investments' performance fell short of that provided by equity indices, with the Eurostoxx 50 returning +8.7%, Ibox 35 +4.3%, the S&P 500 and Nasdaq 100 returning +5.6% and 3.3% respectively in USD terms. Returns did once again however beat HY European credit (as proxied by the iTraxx Crossover 5-year CDS index) which returned +2.4% in the month. To further illustrate the value proposition of our fund, this month we have revamped the "Historical Evolution" graph we normally include in the factsheet to reflect the comparative evolution of the fund, bringing a strong visual perspective on the significant outperformance delivered by our strategy in the long-term. Likewise with a short-term perspective (one year horizon) Rho Investments not only still broadly outperforms European equity risk **Cont.**

Fund Facts

Structure	SIL
Domicile	Spain
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	Novo Banco

Historical Evolution vs Indexes (% 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%	0,0%	-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%	0,2%	-1,2%	1,2%	-5,6%
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%	-0,8%	-4,4%	-2,4%	-1,8%	3,1%	1,4%	0,2%	1,8%	-1,3%
2020	1,0%	1,7%	-16,7%	2,8%	1,9%	5,6%	2,2%	2,2%	2,5%	-2,5%	15,7%	2,2%	16,8%
2021	1,6%	1,7%	2,6%										6,0%

(*) Since inception - Rho SIL until June 2017, since June 2017, Rho SIF Multi-strategy

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Comparative Risk / Return

	RETURNS (CAGR)			VOLATILITY		
	5 years	3 years	Since inception	5 years	3 years	Since inception
Rho Investments	5,43%	2,77%	6,85%	13,03%	15,87%	10,47%
Stoxx 600	5,56%	6,06%	2,36%	14,32%	17,16%	14,94%
Ibex	-0,33%	-3,68%	-1,46%	20,28%	23,37%	20,44%

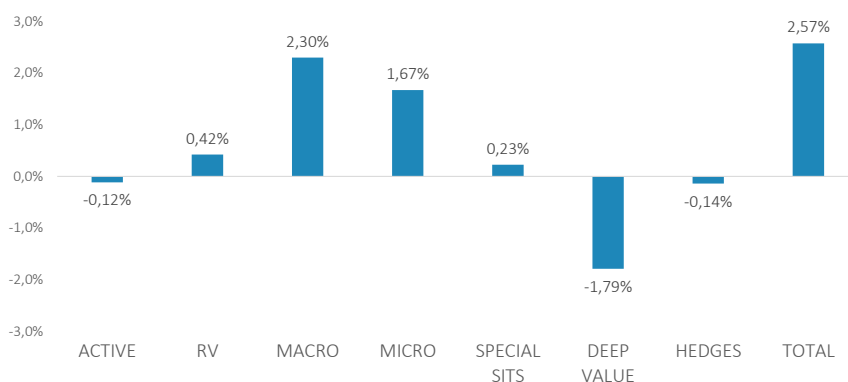
Returns (% Net)

2021	5,99%
CAGR*	6,85%
March 2021	2,57%

Risk / Return

Volatility*	10,47%
Sharpe Ratio*	0,65
Sortino Ratio	0,87
Parametric VaR 1-d	4,24%

Performance attribution across strategies (% Net)*



Top Five Positions

DAX Index Jun 2021 14500 Calls	27,79%
SX7E Index Dec 2021 100 Calls	12,47%
SX7E Index Dec 2021 115 Calls	-5,38%
Queka R.Partner PE LUX	2,82%
Liberbank SA	2,51%

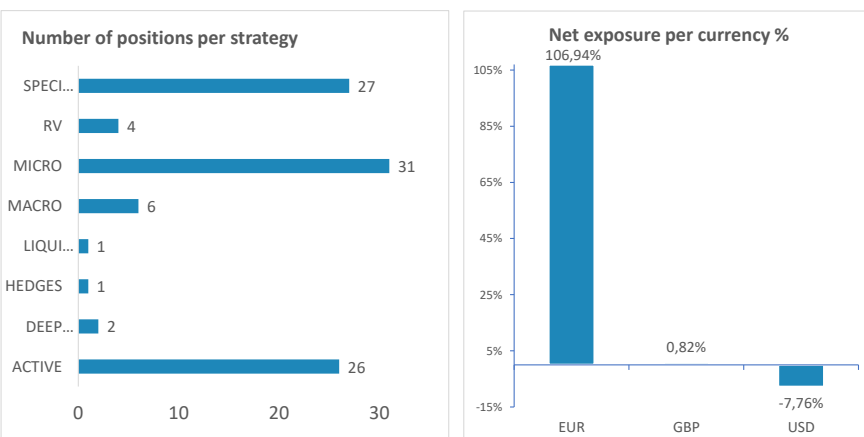
% Exposure

Gross	222,19%
Net	166,43%

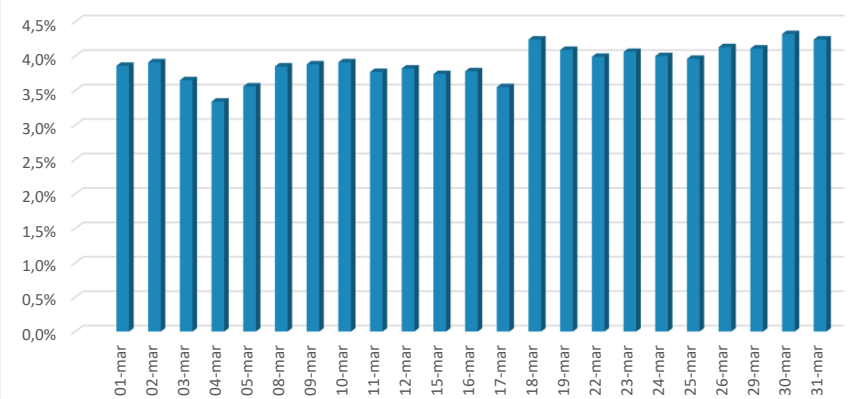
% of Gross Exposure per Strategy

Active	10,67%
Relative value	3,25%
Macro	39,46%
Micro	16,41%
Special Situations	4,43%
Deep Value	4,00%
Hedges	4,84%
Liquidity	16,94%

Risk Concentration and Distribution Metrics



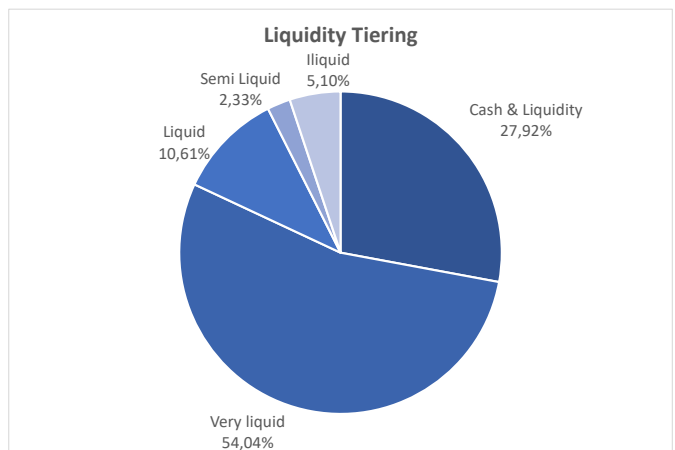
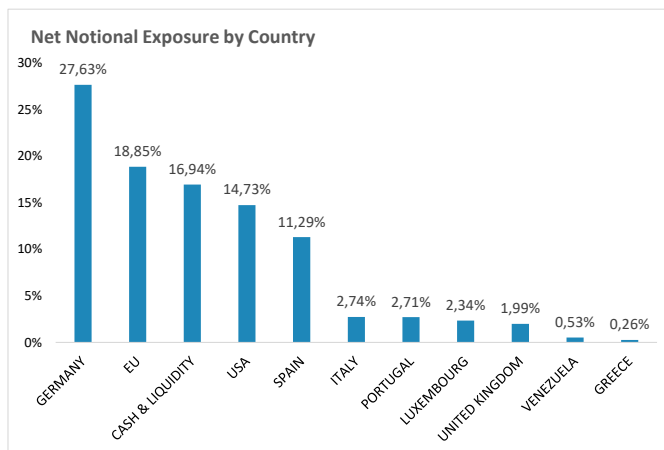
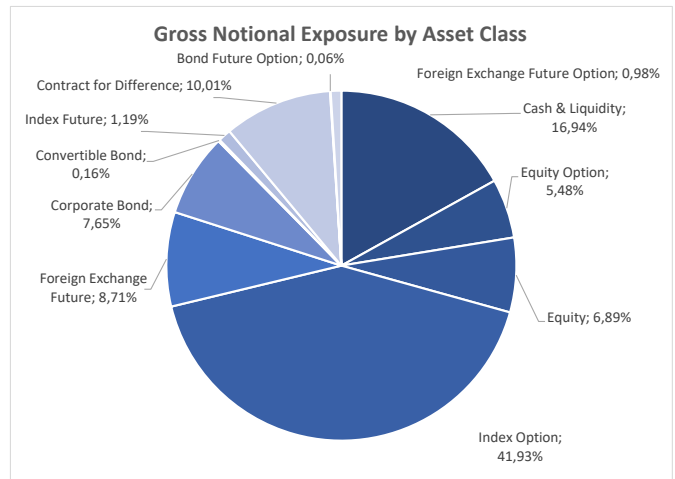
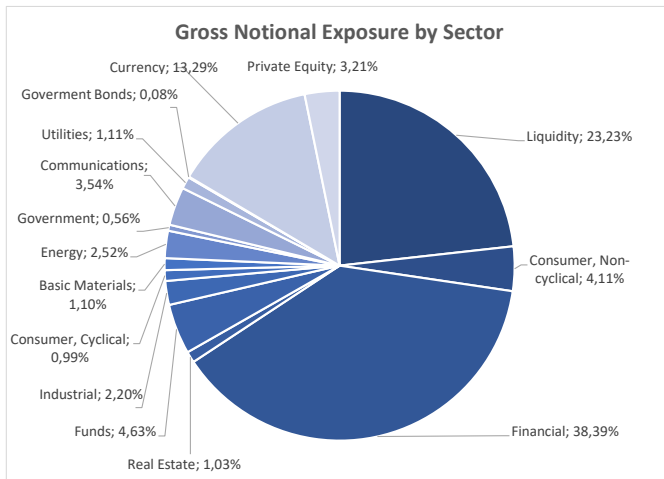
Parametric VaR



(*) Since inception

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Risk Concentration and Distribution Metrics (2)



March 2021 Update (cont...)

as proxied by the Eurostoxx 50 or Ibox 35 (to reflect our strong Iberian bias in heavily idiosyncratic situations) but does so with just between 40-50% of the volatility associated to those indices. When looking into performance attribution across strategies the explanation for the relative underperformance in the month, despite our structural positive view on the market, comes clearly into light. Overall performance was dragged by Deep Value (-1.8%) due to adverse mark to market on Amwell stock. The healthcare sector has been adversely impacted by substantial market repositioning for the “reopening trade” and the growth into value rotation, which have generated significant outflows from the defensive (given pandemic concerns) growth (due to the tech angle) tele-health sector. Furthermore, in a market where we see most of the potential “grey swans” as being related to epidemiological tail events, a sizable investment in telehealth provides good natural portfolio diversification and market decorrelation at very attractive valuation levels considering the stock’s ytd performance (-27%). Given the strong backdrop for risky assets the bigger contributors to overall performance in the month were directional strategies predicated on our current positive market stance. Macro strategies continue to express two main themes around the reopening of western economies: a sharp recovery in German exports as China leads the global recovery and deflationary fears leading to substantial portfolio shifts as well as meaningful sectoral rotation within equities. Our Macro strategies bucket capitalized on those themes to generate a +2.3% return on the month mainly driven by positive mark to market on Dax June 2021 Calls and a 100/115 December 2021 call spread on the SX7E. Likewise Micro strategies contributed a +1.7% return with Liberbank, IAG (which we fully exited during the month), Ence (in which we took profits in half of our holdings) and Solarpack (where MTM recovered as the rates sell-off abated) as largest contributors towards performance. Relative Value strategies had a very solid risk-adjusted contribution (+0.4%), with our shorts in BBVA vs long Santander and Sabadell exposures moving close to +4 sigmas on Turkey concerns as main driver. Again, here we also took the opportunity to crystallize profits in more than half of our positions within the bucket. Special Situations had a relatively lackluster month (+0.2%) with positive mark to market in our event driven position in Credito Valtellinese shares (expecting an improvement in the Credit Agricole offer which has materialized as we type these lines) and a positive revaluation in our Tap airlines 5.625% 2024 bonds as only notable movers within the strategy. Active strategies (-0.1%) had little activity amid lower volatility and diminished opportunities in primary credit markets. Finally, from a risk point of view, net leverage increased substantially from 128% at the end of February to 166% at the end of March.

Cont.

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March 2021 Update (cont...)

This increase in outright risk is largely “passive” and related to the larger delta of the Dax June calls within the Macro bucket as the underlying index gained 7.5% and the options moved closer to expiry. As we write this factsheet we have started to manage down this exposure and others within the book, given that the substantial market rally has significantly diminished asymmetry across many portfolio exposures. On the other hand, gross market exposure decreased from 2.6 times at the end of February to 2.2 times at the end of March largely explained by profit taking across our relative value exposures. Statistical risk, expressed as 1-day 99.5% confidence parametric VaR, did however reflect the increase in overall directional risk jumping from 3.6% at the end of February to 4.2% at the end of March. Likewise, the average daily VaR employed during the month increased from 3.4% throughout February to 3.9% during March.

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