



# RHO MULTI-STRATEGY

## PROPOSAL AND SUPPORTIVE INFORMATION

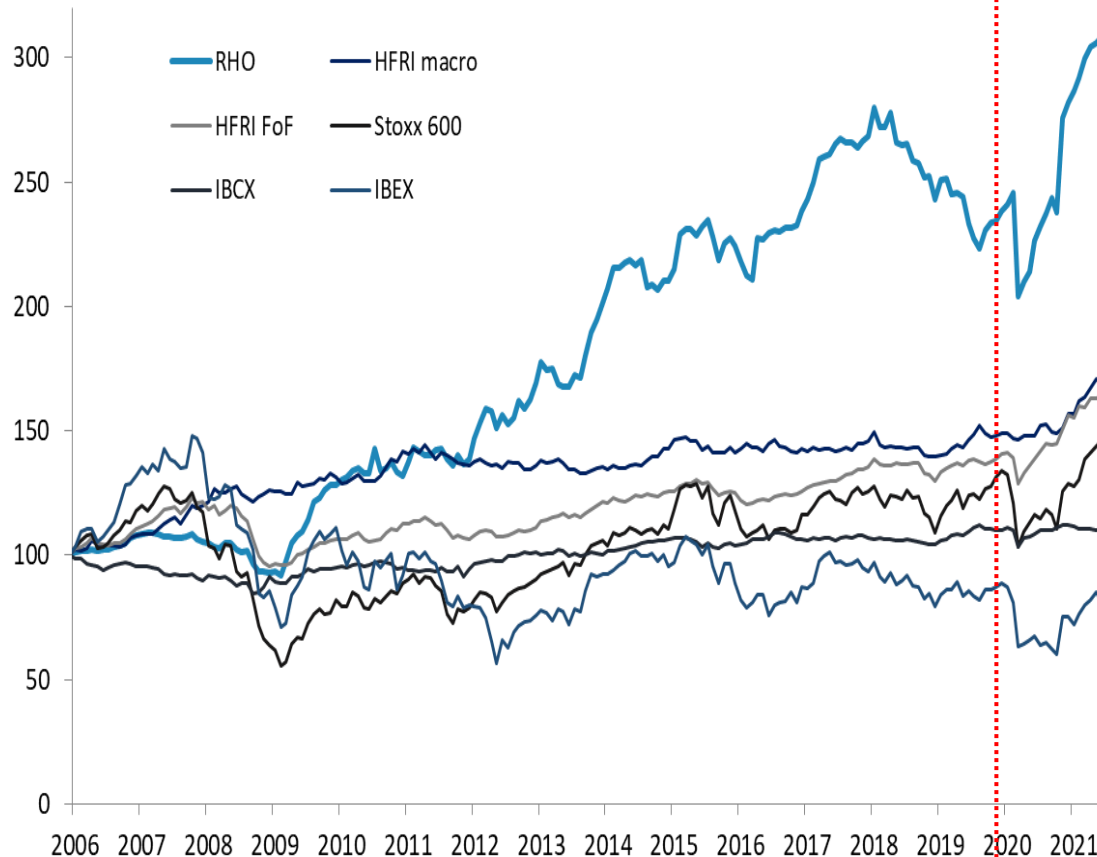
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FOR PROFESSIONAL INVESTORS ONLY

CONFIDENTIAL

OCTOBER 2021

## RHO TRACK RECORD



## PERFORMANCE METRICS

**Return**

**8,4% p.a.** in the last **10 years**

**Volatility**

**11,1% p.a.** in the last **10 years**

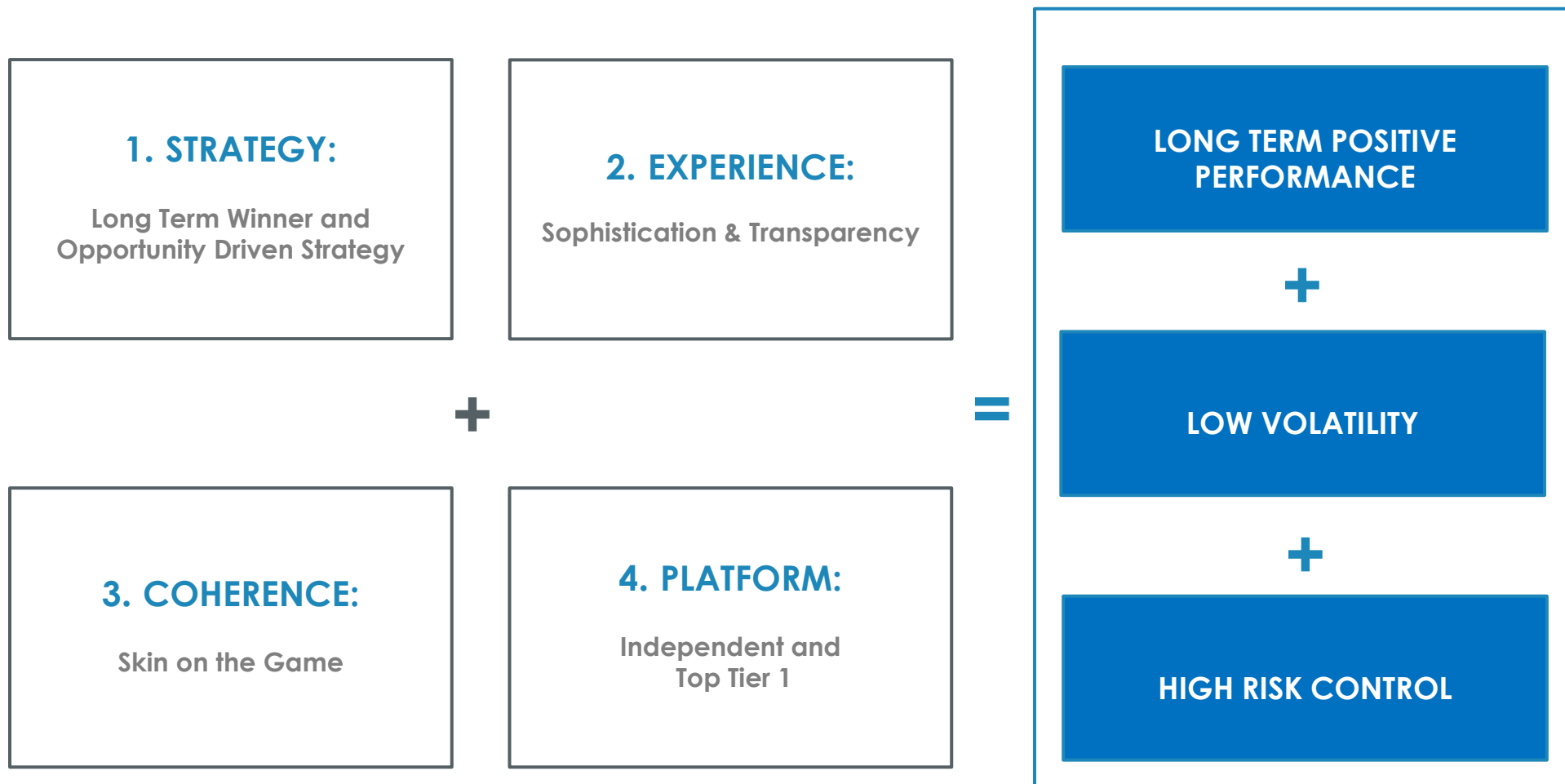
**Sharpe**

**0.7**

- **Vehicle:** Luxembourg SIF or Spanish SIL.
- **Liquidity:** weekly.
- **Fees:**
  - 1% Management fee.
  - 20% performance fee.

## RHO TRACK RECORD (net performance)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2006</b>	1,2%	0,7%	0,0%	0,4%	-0,6%	0,6%	0,1%	0,8%	0,8%	0,9%	1,8%	1,2%	<b>8,2%</b>
<b>2007</b>	0,3%	0,3%	0,3%	-0,6%	-1,0%	0,1%	-0,3%	-0,2%	0,4%	1,3%	-2,2%	-0,7%	<b>-2,4%</b>
<b>2008</b>	-0,8%	-1,3%	-0,4%	1,8%	0,1%	-2,6%	-1,0%	0,5%	-5,1%	-3,3%	0,4%	-0,5%	<b>-11,8%</b>
<b>2009</b>	0,7%	-2,0%	6,5%	7,1%	3,0%	1,4%	4,7%	6,2%	1,4%	2,2%	1,9%	0,0%	<b>38,0%</b>
<b>2010</b>	1,6%	0,5%	2,3%	0,8%	-1,8%	0,0%	7,4%	-6,0%	0,7%	2,1%	-3,1%	-1,4%	<b>2,5%</b>
<b>2011</b>	4,7%	3,8%	-1,0%	-0,9%	-0,2%	1,4%	0,5%	-3,1%	-1,9%	3,1%	-2,5%	1,7%	<b>5,4%</b>
<b>2012</b>	5,9%	4,2%	3,6%	-0,7%	-4,1%	3,5%	-2,6%	1,9%	4,2%	-1,8%	2,3%	4,1%	<b>22,1%</b>
<b>2013</b>	4,8%	-1,9%	0,4%	-3,6%	-0,4%	-0,2%	2,9%	-0,7%	5,3%	5,2%	2,5%	3,7%	<b>19,0%</b>
<b>2014</b>	2,6%	4,0%	0,0%	1,1%	0,3%	-0,9%	1,1%	-5,1%	0,6%	-1,1%	1,9%	-0,1%	<b>4,2%</b>
<b>2015</b>	2,2%	6,5%	0,9%	0,2%	-1,3%	1,6%	1,1%	-2,8%	-4,0%	3,0%	0,9%	-1,4%	<b>6,7%</b>
<b>2016</b>	-2,7%	-2,6%	-0,8%	7,9%	-0,1%	1,1%	0,4%	-0,1%	0,6%	-0,2%	0,6%	2,3%	<b>6,2%</b>
<b>2017</b>	2,1%	2,9%	3,7%	0,4%	0,4%	1,6%	0,6%	-0,6%	0,0%	-0,7%	0,9%	0,9%	<b>12,8%</b>
<b>2018</b>	4,1%	-2,7%	-0,1%	2,2%	-4,4%	-0,4%	0,2%	-2,6%	-0,4%	-2,3%	0,2%	-4,0%	<b>-9,9%</b>
<b>2019</b>	4,5%	0,1%	-2,5%	0,3%	-0,8%	-4,4%	-2,5%	-1,8%	3,2%	1,5%	0,1%	1,8%	<b>-0,7%</b>
<b>2020</b>	1,2%	1,8%	-16,9%	2,9%	2,0%	5,7%	2,5%	2,2%	2,7%	-2,4%	16,0%	2,3%	<b>18,3%</b>
<b>2021</b>	1,6%	1,8%	2,7%	1,6%	0,4%	0,7%	-1,5%	0,9%	3,1%				<b>12,0%</b>



### 1. STRATEGY:

Long Term Winner and Opportunity Driven Strategy

### 2. EXPERIENCE:

Sophistication & Transparency

### 3. COHERENCE:

Skin on the Game

### 4. PLATFORM:

Independent and Top Tier 1

→ **An Innovative Absolute Return** strategy providing:

**DISCIPLINED  
“MAC” PHILOSOPHY**

**DIVERSIFICATION**

**EFFICIENCY & AGILITY**

**Access to BEST  
OPPORTUNITIES**



All our investments follow the same discipline (little to lose and much to win)

### M MISPRICING

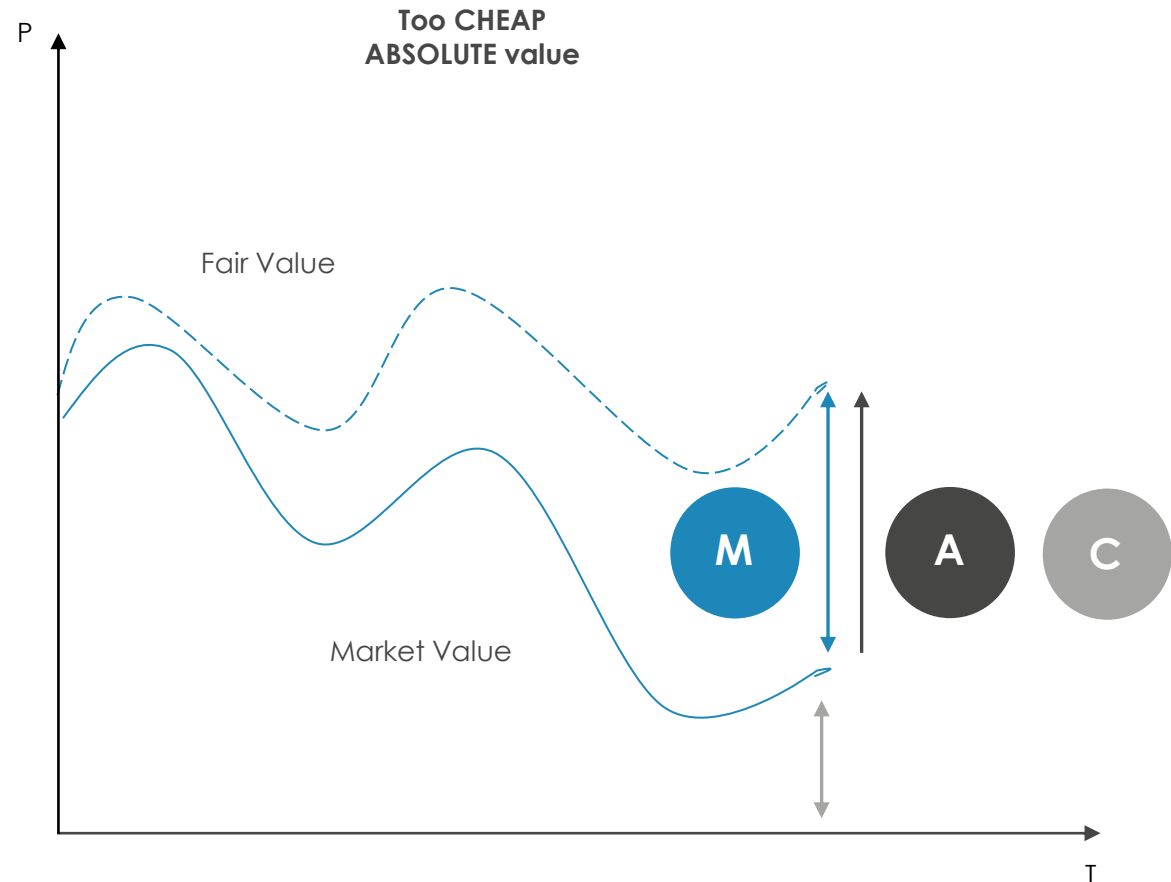
Too CHEAP or Too EXPENSIVE  
In ABSOLUTE or RELATIVE Terms

### A SYMMETRIC

ASYMMETRIC RISK REWARD  
LONG OPTIONALITY  
ASSYMMETRIC PROBABILITY

### C CATALYST

CLEARLY DEFINED TIME  
CLEARLY DEFINED EVENT



**DIRECTIONAL  
MICRO SELECTION**

**DIRECTIONAL  
MACRO SELECTION**

**SPECIAL SITS**

**DEEP VALUE**

**RELATIVE VALUE**

**ACTIVE**

**DIVERSIFICATION**

**Traditional Asset Allocation models do not  
work when you most need it**

**We are Trade Aggregators, not Asset  
Allocators**

**We aggregate by time horizon and by  
type of trade**

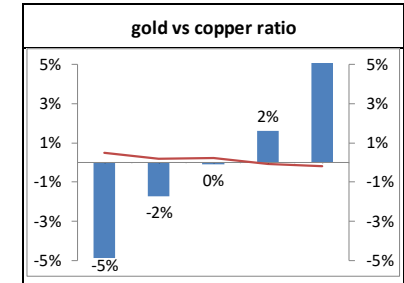
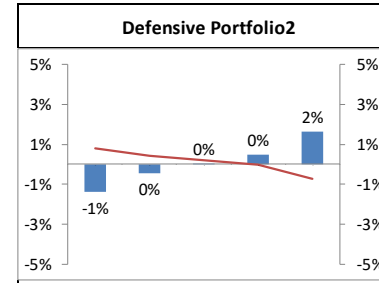
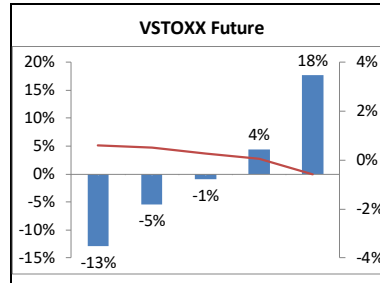
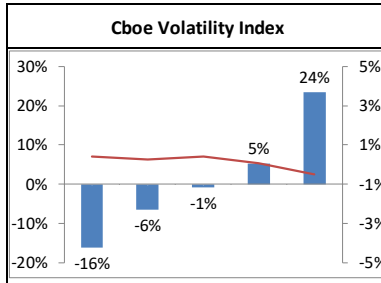




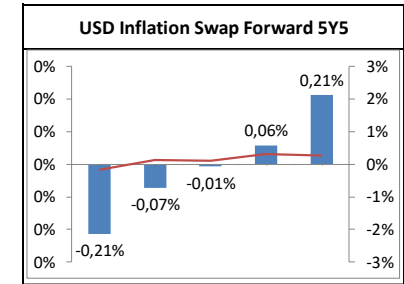
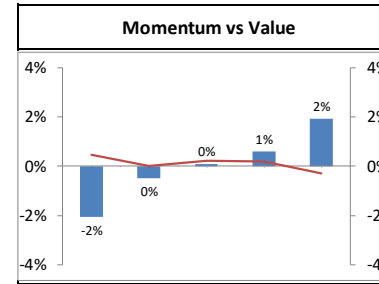
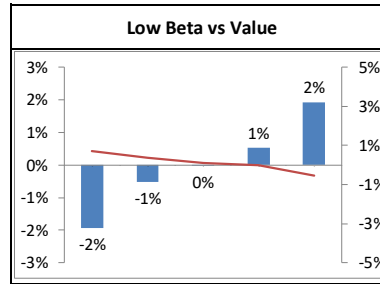
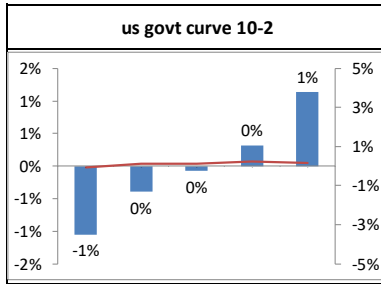
# RHO MULTI-STRATEGY

## OUR STRATEGY (IV): ALPHA GENERATION

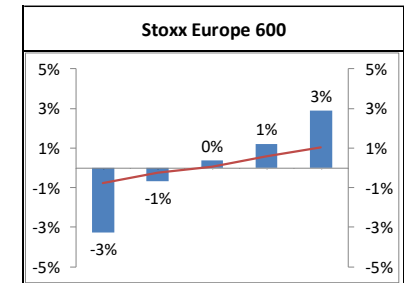
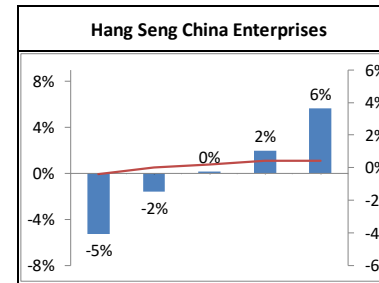
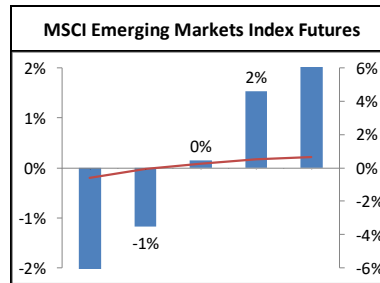
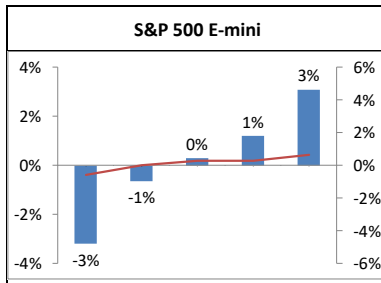
### DEFENSIVENESS



### ALPHA GENERATION



### MARKET BETA



**MULTIMANAGER STRATEGY**

**RISK MANAGEMENT**

**EFFICIENCY**

**CAPITAL ALLOCATION**

**USE OF LEVERAGE**



**Investing in RHO =**

**ALL IN ONE** access to **OPPORTUNITY**

**LARGER ASSET &  
INSTRUMENT BASE**

**6 SUB-STRATEGIES WITHIN  
ONE FUND**

**AGILE DECISION-MAKING**

**STRATEGIES NORMALLY  
ONLY ACCESSIBLE TO  
INSTITUTIONALS**



### 1. STRATEGY:

Long Term Winner and Opportunity Driven Strategy

### 2. EXPERIENCE:

Sophistication & Transparency

### 3. COHERENCE:

Skin on the Game

### 4. PLATFORM:

Independent and Top Tier 1

## RODRIGO HERNANDO

Chief Executive Officer

Rodrigo, with **25 years of experience in the industry**, is the **Chief Executive Officer** of Rho Investments and a **Founding Partner** of Auriga Global Investors, making him one of the most respected participants in the fixed income and credit markets in Spain. Prior to co-founding Auriga in 2007, Rodrigo was Head of Fixed Income trading at Caja Caminos, Head of fixed Income Trading at Activos en Renta. Rodrigo has a Business Administration and Economics Bachelor's degree from the Wolverhampton University, UK, 1995.

## JOSE MOSQUERA

Chief Investment Officer

José is a Partner and **Chief Investment Officer** at Rho Investments, bringing **over 23 years of investment, proprietary trading and market-making experience** across different asset classes in cash and derivative form. Prior to joining RHO in 2015, Jose was a Managing Director and responsible for managing trading teams at industry leader including Barclays Capital, UBS and HSBC. José has a Master in International Securities, Investment and Banking from the Henley Business School, UK, 1997.

## IMANOL URQUIZU

Portfolio Manager

Imanol is a **Portfolio Manager** at Rho Investments with over **22 years of experience in the finance industry**. Prior to joining Quadriga, Imanol worked at Banco Santander in Madrid, Espirito Santo and Ahorro Corporación. He holds a bachelor's degree in Business Administration from Cornell University, a Master in Finance from ICADE and a Certificate in Finance from Wharton.

## JOSÉ MARTÍN-VIVAS

Senior Analyst

José is a **Senior Analyst** at Rho Investments, bringing **over 14 years of experience in the industry**. Prior to joining Quadriga, José was a "special situations" desk analyst at Auriga Global Investors and previously was an equity analyst in Mirabaud Securities and Ahorro Corporación. José has been awarded twice with the Starmine Thomson Reuters Award as the best analyst for the Spanish Market. José has a Master in Business Administration from the IESE Business School and London Business School.

## JORGE PEÑALBA

Analyst

Jorge is an **Analyst** focused in financieros at Rho Investments with **8 years of professional experience**. Prior to joining Quadriga, Jorge was an M&A analyst at UBS' London office (4 yrs) before moving to its Madrid office as an Associate Director (1 yr). Jorge has a Degree in Business Administration and Management from Cunef and studied one year of his degree in the University of South Carolina.

# RHO MULTI-STRATEGY EXPERIENCE (II): TRACK RECORD

**RODRIGO HERNANDO**

Chief Executive Officer



**JOSE MOSQUERA**

Chief Investment Officer



**IMANOL URQUIZU**

Portfolio Manager



**JOSÉ MARTÍN-VIVAS**

Senior Analyst



**JORGE PEÑALBA**

Analyst



# RHO MULTI-STRATEGY EXPERIENCE (III): MULTI DISCIPLINARY TEAM

<b>RODRIGO HERNANDO</b> Chief Executive Officer	<b>JOSE MOSQUERA</b> Chief Investment Officer	<b>IMANOL URQUIZU</b> Portfolio Manager	<b>JOSÉ MARTÍN-VIVAS</b> Senior Analyst	<b>JORGE PEÑALBA</b> Analyst
--	--	--	--	---------------------------------

<b>DECISION MAKING</b>	✓	✓			
<b>RISK MANAGEMENT</b>	✓	✓	✓		
<b>FUNDAMENTALS</b>		✓		✓	✓
<b>TRADING</b>	✓	✓	✓		



### 1. STRATEGY:

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### 3. COHERENCE:

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### 4. PLATFORM:

Independent and Top Tier 1



**Management team is totally aligned with investors:**

**SKIN ON THE  
GAME**

**RHO delivers in  
HOSTILE MARKETS**

**RHO is in the  
TOP QUARTILES**

**RHO has a very  
LONG TERM VIEW**





**JOINT INVESTMENT**  
between managers and investors, ensuring:

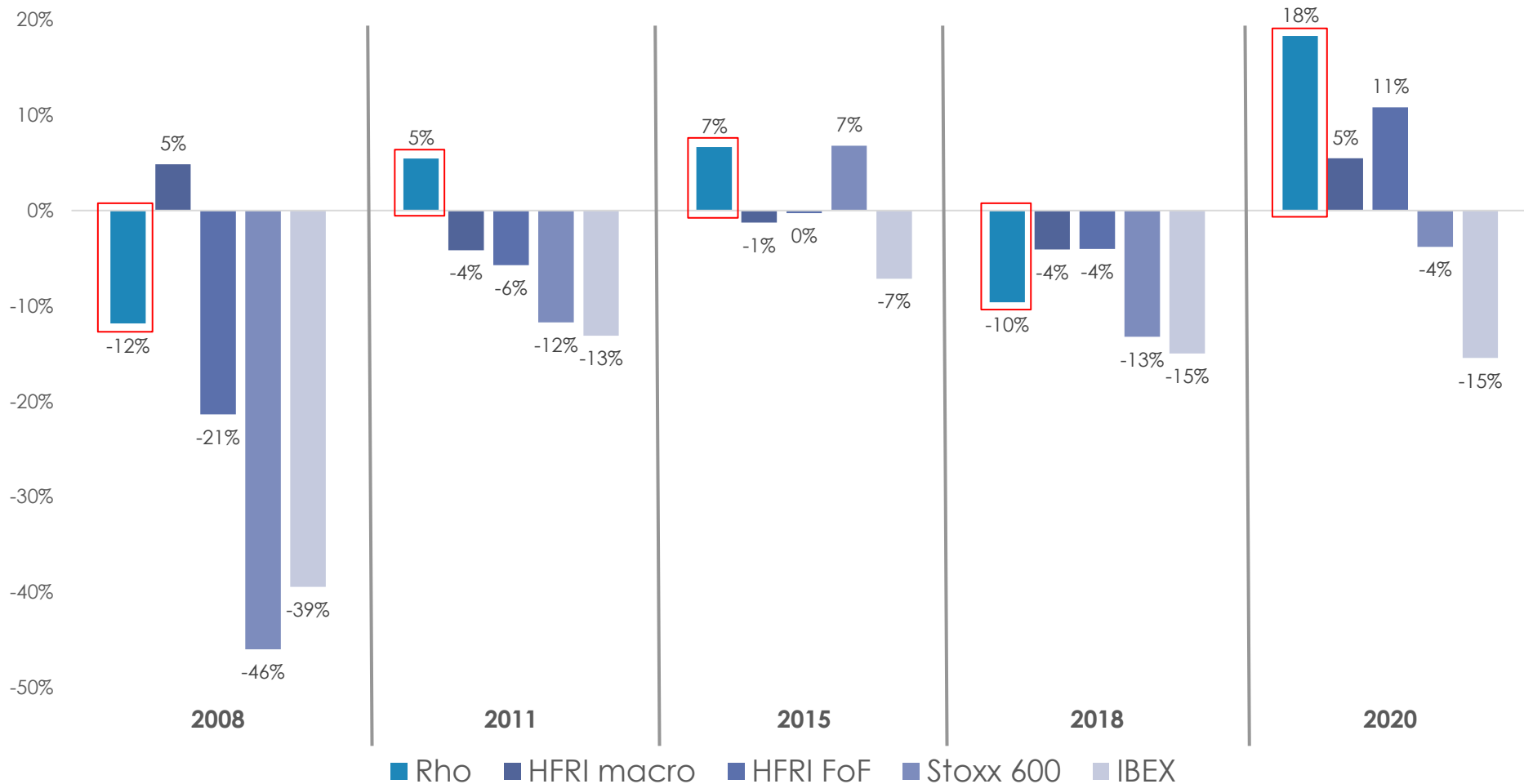
EQUAL GOALS

COHERENCE IN INVESTMENT STRATEGIES

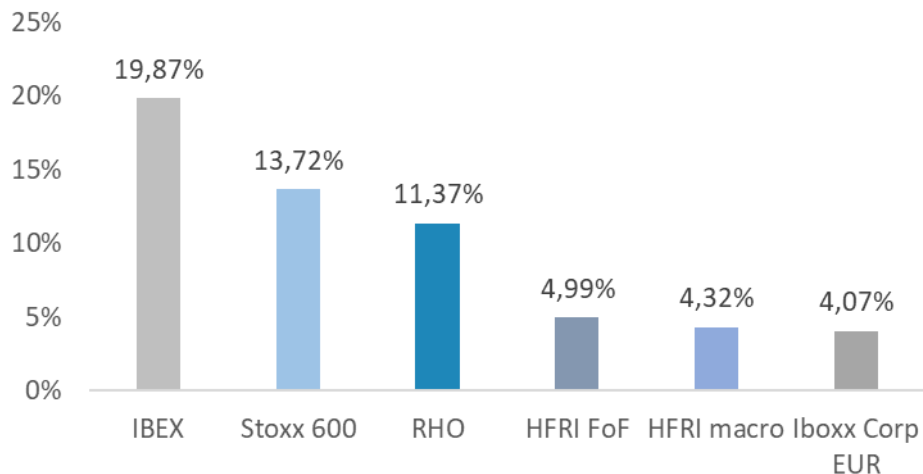
BEST COLLECTIVE INTEREST ALWAYS IN MIND

# RHO MULTI-STRATEGY COHERENCE (III) RHO DELIVERS IN CHALLENGING MARKETS.

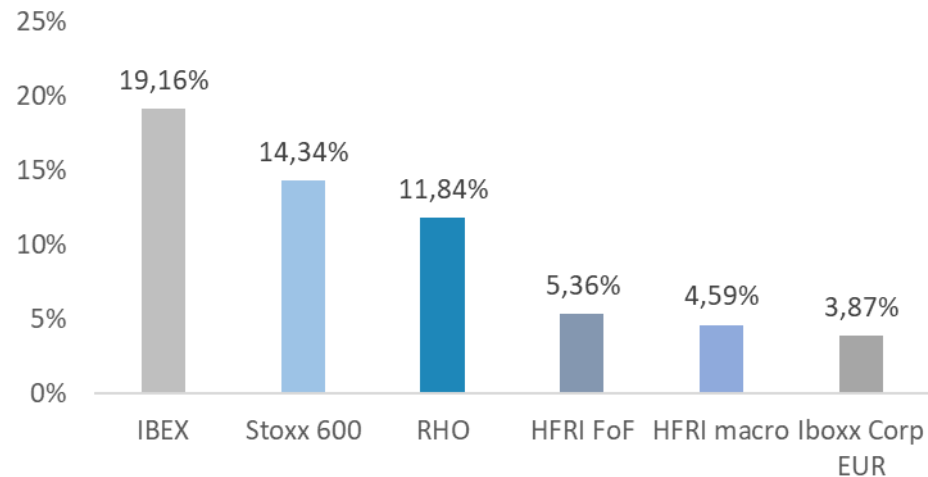
Consistent and disciplined risk management tested over periods of substantial market volatility



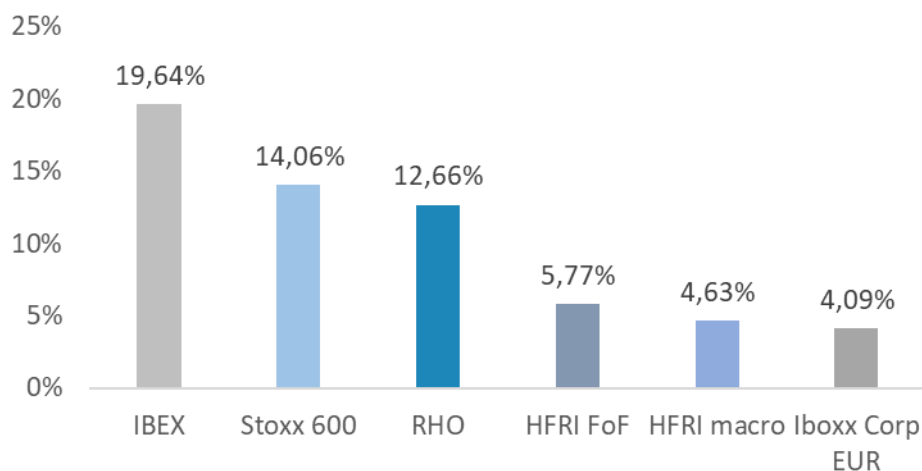
Volatility (10y)



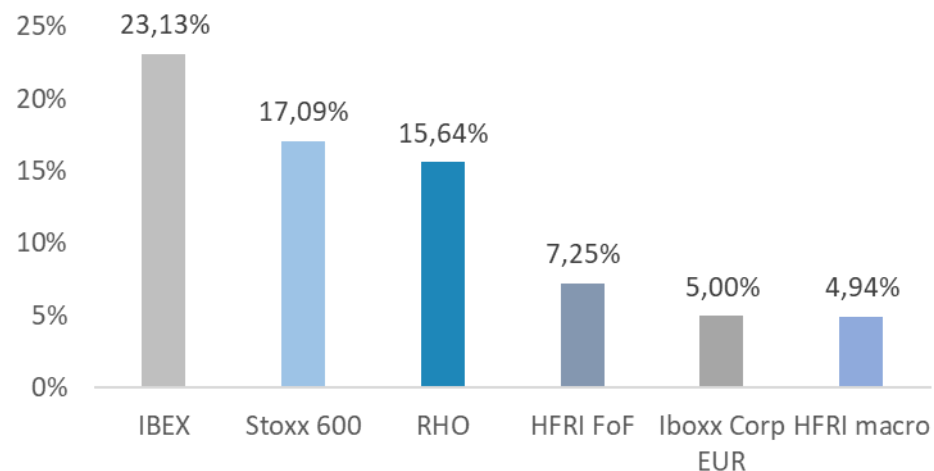
Volatility (7y)



Volatility (5y)



Volatility (3y)



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Sophistication & Transparency

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Skin on the Game

### 4. PLATFORM:

Independent and Top Tier 1

➤ A TOP TIER Platform that let us sleep soundly at night:

OPERATIONS, RISK  
MANAGEMENT,  
LEGAL

REGULATION

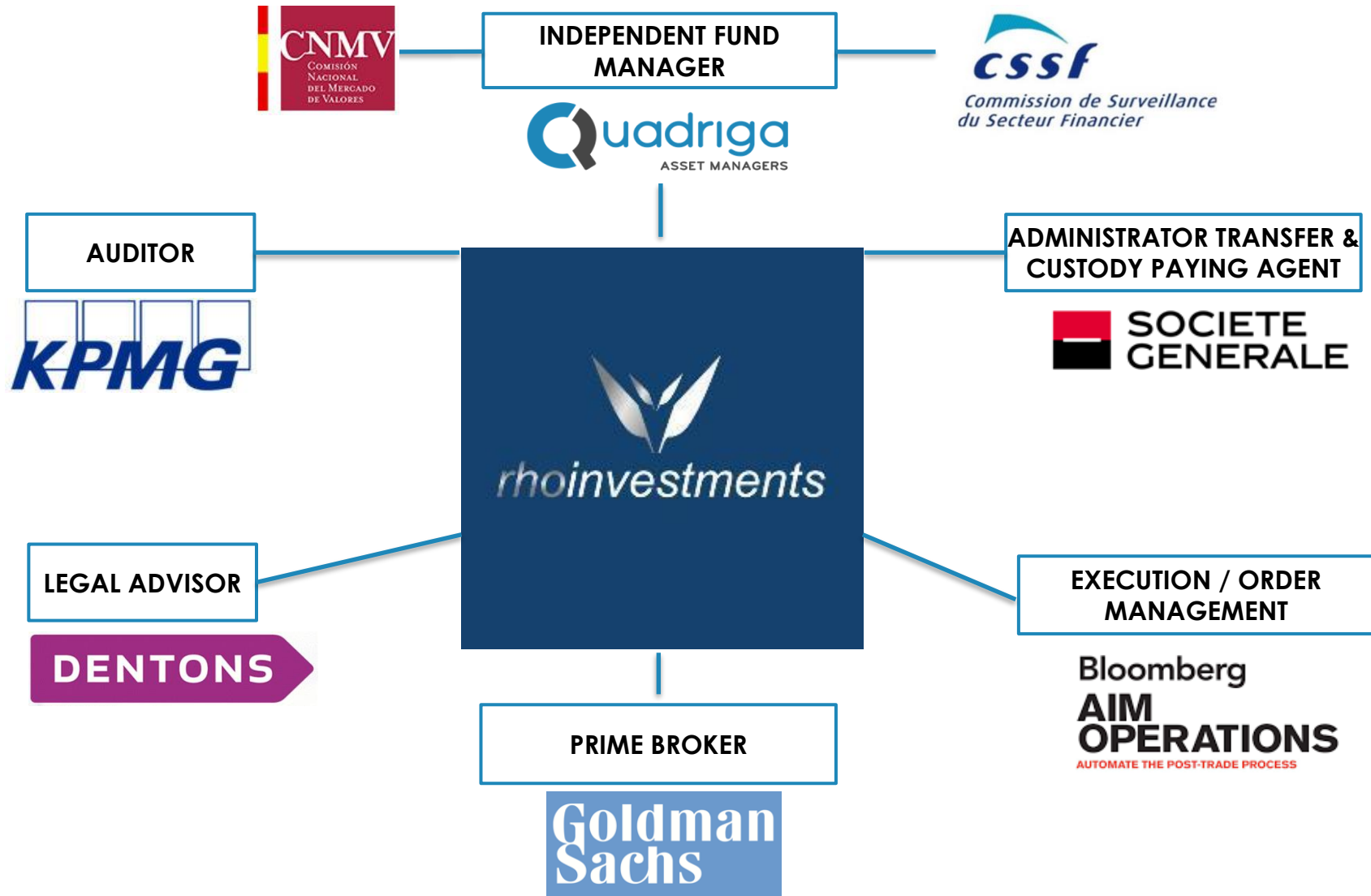
CREDIT LIQUIDITY  
AND IDEAS  
PROVIDERS

EQUITY  
EXECUTION AND  
RESEARCH



# RHO MULTI-STRATEGY

## PLATFORM (II): BEST IN CLASS OPERATING AND RISK MANAGEMENT PARTNERS



# RHO MULTI-STRATEGY PLATFORM (III): TIER 1 FI TRADING AND RESEARCH COUNTERPARTIES

TOP PRIOR EXPERIENCE & REPUTATION



lines open with TOP LIQUIDITY COUNTERPARTIES

CREDIT TRADING COUNTERPARTIES, IDEAS and RESEARCH providers:





# RHO MULTI-STRATEGY PLATFORM (IV). TOP RESEARCH PARTNERS

TOP PRIOR EXPERIENCE &  
COLLABORATIVE APPROACH



RESEARCH AND TRADING AGREEMENTS  
with BEST IN CLASS HOUSES

EQUITY TRADING COUNTERPARTIES, IDEAS and RESEARCH providers:

CREDIT SUISSE

Goldman Sachs

J.P.Morgan

Santander

Bank of America  
Merrill Lynch

UBS

BANK OF AMERICA

citi

Morgan Stanley

bankinter.

MEDIOBANCA

CaixaBank

BERENBERG  
CAPITAL MARKETS

BERNSTEIN

Sabadell

RBC  
Royal Bank

Tradition

Liquidnet

OCTOFINANCE



AUTONOMOUS  
EXCLUSIVE

JB Capital Markets

GVC Gaesco

EQUITA

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