

SIF



NAV 28/07/2021: 116.972

INVESTMENT TEAM

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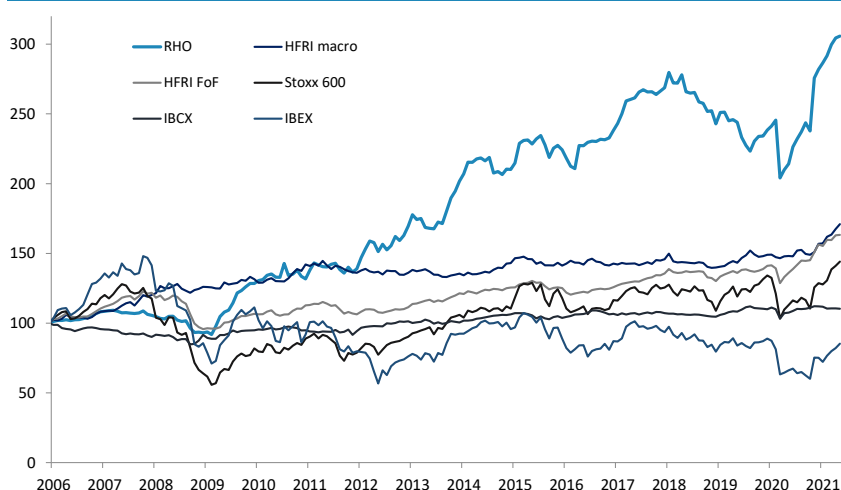
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QUADRIGA RHO INVESTMENTS

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.

July 2021 Update**Fund Facts**

Structure	SIF
Domicile	Luxembourg
Mgmt. Fee	1%
Perf. Fee	20%
Min. Investment	125,000€
NAV Currency	EUR
Liquidity	Weekly
ISIN	LU1610886332
Bloomberg Code	RHOSIFA LX
Custodian	Société Générale SS

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%	0,6%	-0,2%	0,6%	2,3%	6,2%
2017	2,1%	2,9%	3,7%	0,4%	0,4%	1,6%	0,6%	-0,6%	0,0%	-0,7%	0,9%	0,9%	12,8%
2018	4,1%	-2,7%	-0,1%	2,2%	-4,4%	-0,4%	0,2%	-2,6%	-0,4%	-2,3%	0,2%	-4,0%	-9,9%
2019	4,5%	0,1%	-2,5%	0,3%	-0,8%	-4,4%	-2,5%	-1,8%	3,2%	1,5%	0,1%	1,8%	-0,7%
2020	1,2%	1,8%	-16,9%	2,7%	2,0%	5,7%	2,5%	2,2%	2,7%	-2,4%	16,0%	2,3%	18,3%
2021	1,6%	1,8%	2,7%	1,6%	0,4%	0,7%	-1,5%						7,6%

(*) 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	5,66%	4,56%	7,41%	12,72%	15,69%	10,40%
Stoxx 600	6,20%	5,65%	2,23%	14,05%	17,00%	14,79%
Ibex	0,21%	-4,21%	-1,26%	19,80%	23,26%	20,28%

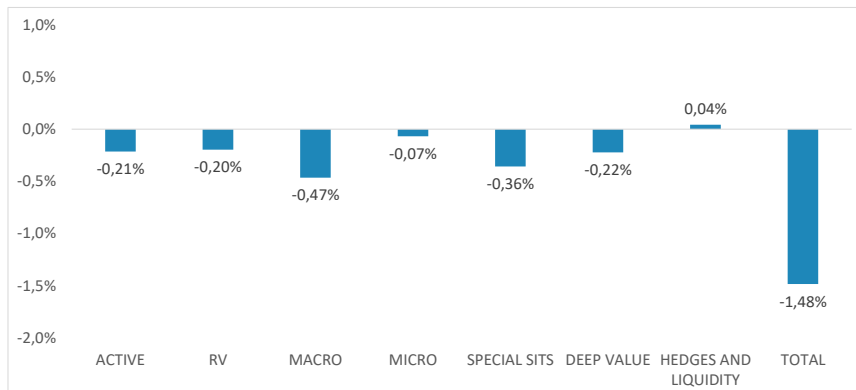
Returns (% Net)

2021	7,63%
CAGR*	7,41%
Jul 2021	-1,48%

Risk / Return

Volatility*	10,40%
Sharpe Ratio*	0,71
Sortino Ratio	0,97
Parametric VaR 1-d	1,44%

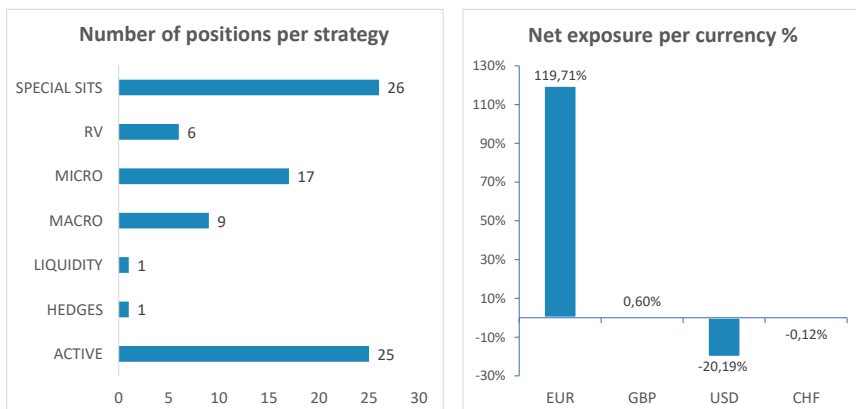
Performance attribution across strategies (% Gross)



Top Five Positions (Gross Exposure over Nav)

Euro Stoxx 50 Dec 4000 Put	-18,76%
Euro Stoxx 50 Dec 3800 Put	12,44%
SX7E Index December 2021 105 Calls	8,54%
SEM22P Y 3600	-4,87%
SX7E Index December 2021 115 Calls	-3,50%

Risk Concentration and Distribution Metrics

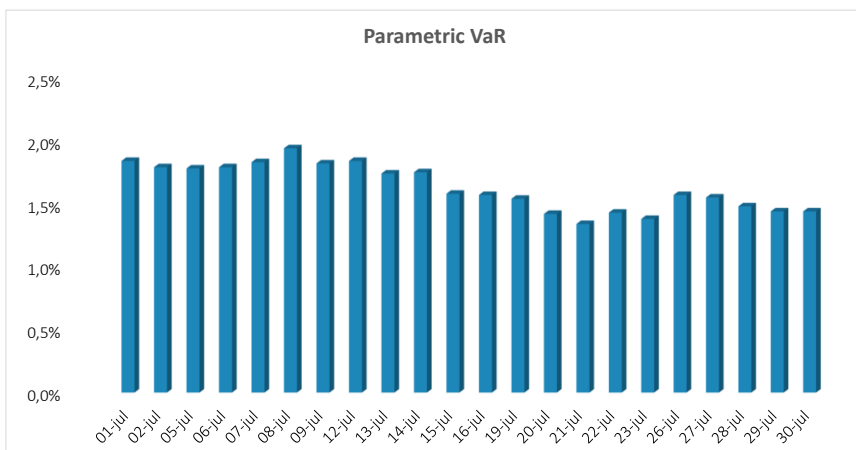


% Leverage

Gross	218,31%
Net	52,61%

% of Gross Exposure per Strategy

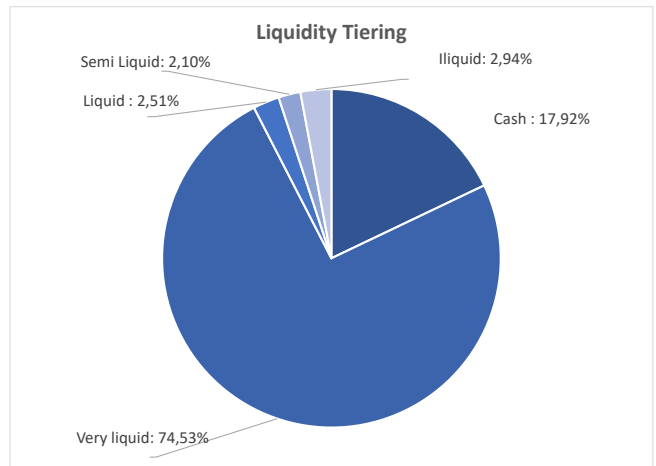
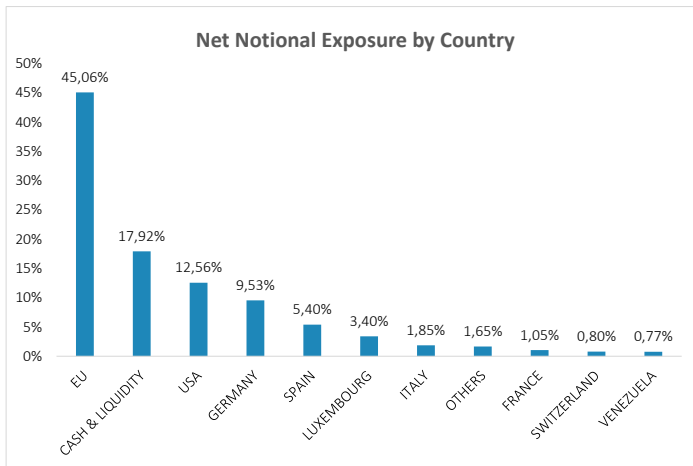
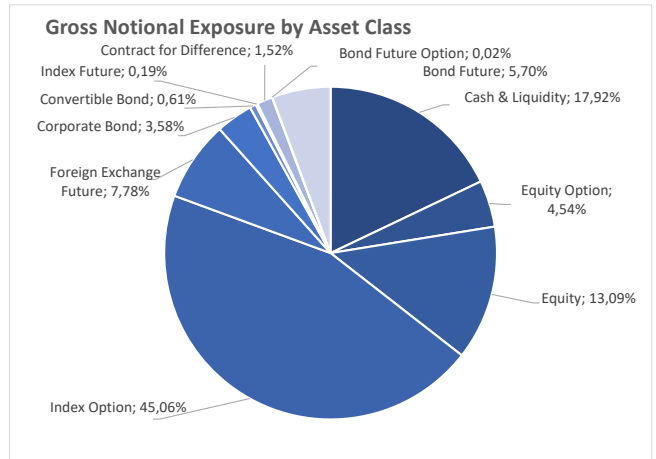
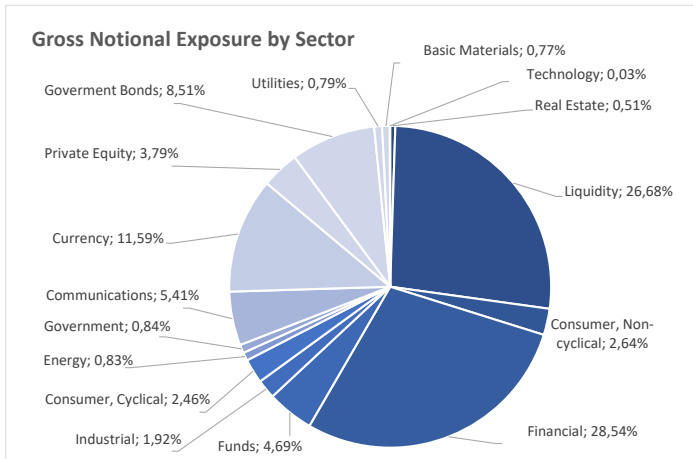
Active	20,61%
Hedges	5,76%
Liquidity	17,92%
Macro	40,38%
Micro	10,47%
Relative Value	2,38%
Special Sits	2,48%



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Risk Concentration and Distribution Metrics (2)



Jul 2021 Update (cont...)

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