Quadriga Asset Managers SGIIC is an independent asset manager with €1.5 billion in AuM and a team of 50 employees, prioritizing independence and transparency. Serving a global clientele spanning retail and institutional investors across various regions, including the US, Germany, Switzerland, France, Spain, Benelux, and Scandinavia, among others. Its two main business units are **i) Wealth Management** and **ii) Fund Management**, among which RHO INVESTMENTS is included.

RHO INVESTMENTS - SIF

October 2024

RHO INVESTMENTS´ 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** focused on finding cheap assets with asymmetric risk-return profiles.

Strategies

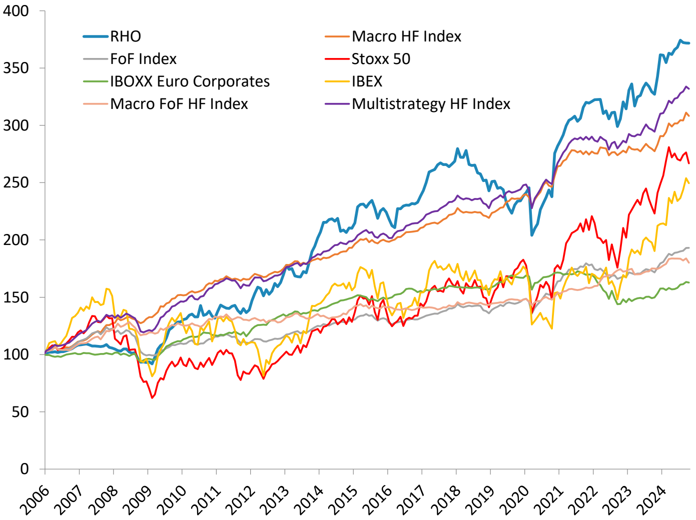
- Active
- Relative Value
- Macro Selection
- Micro Selection
- Special Situations
- Deep Value

Management Team

Rodrigo Hernando	CEO
José Mosquera	CIO
José Martín-Vivas	Sr. Analyst
Jorge Peñalba	Sr. Analyst
Catalina Augustin	Head of IR

Fund Size	EUR c.145M
Structure	SIF
Domicile	Luxembourg
NAV Currency	EUR
Custodian	Société Générale SS
Auditor	KPMG
Liquidity	Weekly
Class	A / B
Management Fee	1% / 2%
Performance Fee	20% with HWM
Min. Investment	500,000€ / 125,000€
ISIN	LU1610886332 / LU2403116234
Bloomberg Ticker	RHOSIFA LX / RHOSIFB LX
NAV 30 - Oct - 2024	A 143.28 / B 108.00

NAV Historical Evolution vs Indexes (1)(2)



October 2024 Update (1)(2)

October saw the fund outperform European equity indices in a macro environment characterized by heightened geopolitical risk given the military escalation in the Middle East and early jitters and guess work surrounding the potential outcome of US election. Despite a flat performance for the fund in October, our investors fared better than buyers of the Eurostoxx 50 (which generated total returns including dividends of -0.5%) or the Ibex 35 (-0.1%). The fund did however fall short of returns seen in US stocks (S&P 500 and Nasdaq 100 returning +1.7% and +2.1% in USD terms respectively) and HY credit markets (proxied by the iTraxx Crossover 5-year CDS index, which gained +1%).

Whilst European markets perfunctorily continue to take their cue from US equities inertia, we see a significant decoupling looming as the big theme which will inform most of our investment decisions, both on an outright and relative value basis. We will write more extensively on this topic in our next newsletter, which will elaborate on the significance of the US election outcome as an accelerator of an existing cyclical and monetary policy divide between both sides of the Atlantic and where the "Trumponomics" fiscal impulse and policy measures will create many investment opportunities in terms of dispersion and outright investment (as the initial market overreaction to geopolitical matters often ignores prevalent medium-term second order effects).

(cont. Page 3)

Monthly Returns (% Net) (2)

	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%	2.9%	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%	0.9%	3.1%	1.4%	-0.2%	0.4%	13.8%
2022	0.5%	0.0%	0.0%	-3.8%	0.7%	-2.2%	1.7%	0.1%	-4.0%	2.2%	4.8%	-1.9%	-2.0%
2023	5.2%	1.7%	-5.7%	2.5%	0.4%	2.1%	1.2%	-0.9%	-1.4%	-0.7%	4.7%	5.5%	15.0%
2024	-0.1%	-1.8%	2.3%	-0.3%	1.2%	0.6%	1.7%	-0.5%	-0.1%	0.0%			2.8%

(1) Ibex and Stoxx 50 total return (including dividends).
(2) Since inception until June 2017 - Rho SIL; June 2017 onwards - Rho SIF A Class.

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Comparative Risk / Return

	RETURNS (CAGR)(1)(2)			VOLATILITY (1)(2)		
	1 years	3 years	Since inception	1 years	3 years	Since inception
Rho Investments	13.64%	5.11%	7.22%	7.40%	8.33%	10.04%
Stoxx 50	19.66%	6.97%	5.35%	12.14%	16.45%	17.30%
Ibex	31.13%	12.21%	4.98%	17.11%	16.53%	19.61%

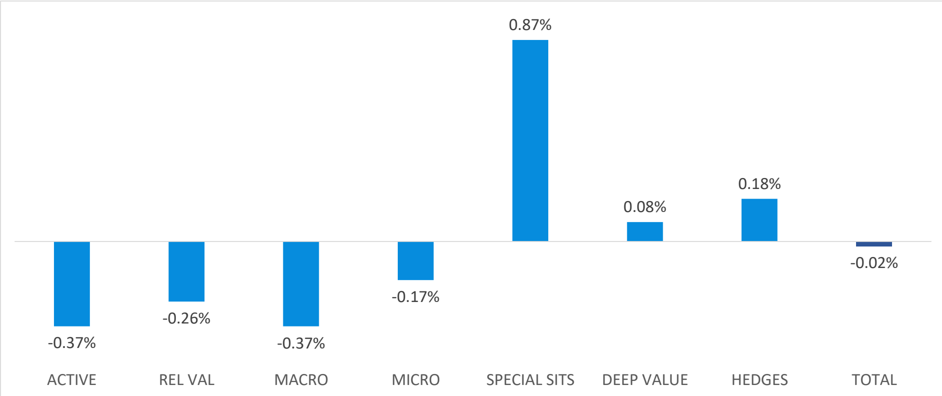
Returns (% Net)

2024YTD	2.82%
CAGR (2)	7.22%
October 2024	-0.02%

Risk / Return

Volatility (2)	10.04%
Sharpe Ratio (2)	0.72
Sortino Ratio	1.28
Parametric VaR 1-d	1.70%

Performance attribution across strategies (% Gross)



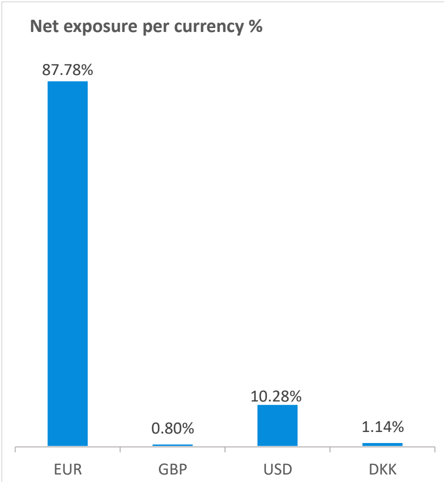
Top Five Positions
(Delta exposure as % of NAV / Market value at risk as % of NAV)

RXZ4 EUX	26.9% / 26.9%
BTPS 4.3 10/01/54 30Y	14.0% / 14.0%
SEH25P Y 4600	-11.5% / -0.8%
SPGB 4 10/31/54	10.8% / 10.8%
GGB 4 ⅞ 06/15/54	10.7% / 10.7%

% Leverage

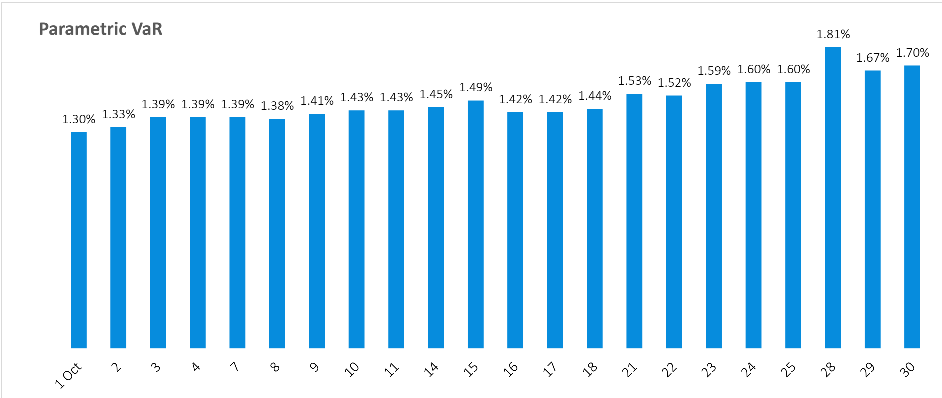
Gross	190.5%
Net	115.3%

Risk Concentration and Distribution Metrics (I)



Exposure per Strategy (% of Gross)

Active	16.3%
Deep value	5.1%
Hedges	1.3%
Liquidity	5.9%
Macro	26.6%
Micro	19.0%
Relative value	16.7%
Special sits	9.0%



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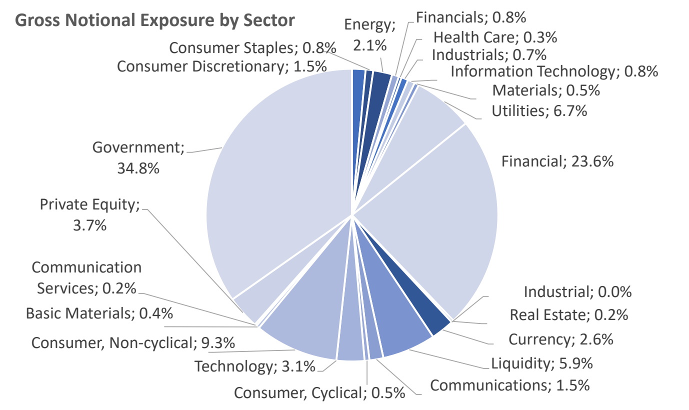
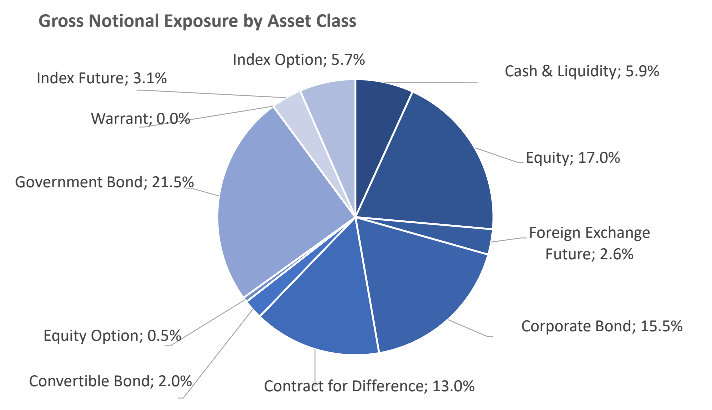
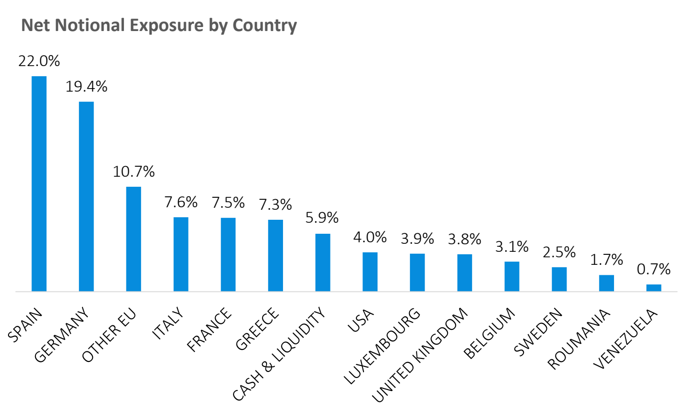
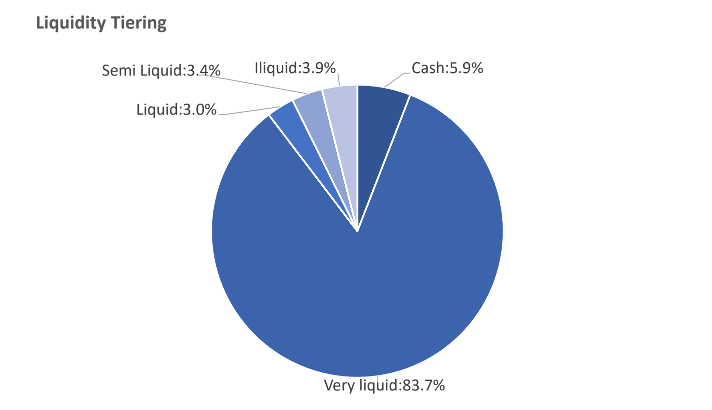
Risk Concentration and Distribution Metrics (II)









October 2024 Update (cont...)

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We have continued to deploy capital with a very defensive tilt both in terms of risk and strategic allocation, this is reflected by the lower levels of volatility exhibited by the fund that have come down from 6.1% (annualized weekly sigma 1-year period) at the close of September to 5.8% at the close of October. To put into context the quality of the fund's ytd risk-adjusted returns, the current volatility levels exhibited by the fund equate to 40% of the volatility associated to the Eurostoxx 50, 49% of that of the S&P 500 and only 33% of that of the Nasdaq 100. From current metrics we anticipate an uptick in risk utilization levels going into year-end and 2025 to capitalize on the growing opportunity set and shift in volatility regime that we anticipate will follow the aftermath of the US elections.

From a performance attribution point of view, and despite the weak European risk backdrop, two of our six strategies generated positive returns, which were however offset by the other four. **Special Situations (+0.9%)** was the biggest contributor of positive performance to the portfolio. Within the strategy returns were driven by positive mark-to-market in shares of Allfunds (+0.6%) and Thames Water 7.738% 2058 GBP bonds (+0.1%).

Deep Value strategies (+0.1%) are still predicated upon our exposure to US telehealth stocks (Amwell and Teladoc) to capitalize on long -term thematic plays on a belated digitization of a key sector in terms of US aggregate spending as well as on long-term demographic patterns.

Micro strategies (-0.2%) saw negative performance in our relative value positioning of select European renewable energy shares Acciona (-0.1%), RWE (-0.1%), Orsted (-0.2%), Solaria (-0.2%) and EDP (-0.2%) vs short Eurostoxx 600 Utilities Index Futures (+0.3%). Within the bucket we saw positive performance crystallised in Puig shares which we bought five days ahead of results looking for strong reporting as a fundamental catalyst for reversal of a strong underperformance post IPO, and which generated a +11% (non-annualised) return for a total net contribution towards NAV of 20bps. Likewise, we also sold our exposure (4% of NAV) in Unicaja 4.875% perpetual, an AT1 instrument which we bought as textbook late-in-the-credit-cycle-rally play seeking spread compression vs national champions with higher back-end resets.

Macro strategies (-0.4%) continue to hinge around the relative cheapness of European nominal rates vs overall levels of equity valuation, and a relative cheapness of equity implied volatility vs rates volatility. In particular, the bucket saw BTPS 4.3% 2054 (-0.1%), GGB 4.125% 2054 (-0.1%), SPGB 4% 2054 (-0.1%) and Eurostoxx 50 March 2025 4600-strike puts (+5bps) as main drivers of performance.

Relative Value strategies (-0.3%) saw returns driven by adverse mark to market in our long Alpha bank vs short National bank of Greece (-0.20%) and long Grifols preferred stock vs short ordinary shares (-0.4%).

Short-term tactical trading oriented **Active strategies (-0.4%)** were adversely impacted by very thin new issue premia in primary credit markets, poor secondary performance of new supply, and adverse mark-to-market in bullish rates trades.

Finally, from the point of view of risk metrics, net market exposure increased significantly, from 86% at the end of September to 115% at the end of October, albeit all of this increase is accounted for by a transitory accumulation of new credit supply positions (about 20%) in the Active bucket, which have been exited since month-end. The fund will seek to operate with a net exposure of between 65% and 85% over the next three months. We had previously guided a gradual increase in gross exposure: "…we see gross leverage increasing towards 150-200% area to capitalize on growing dispersion opportunities.", which continued in October, when exposure climbed to 190% (from 155% at the end of September). Looking at risk from a statistical point of view, expressed as 1-day 99.5% confidence parametric VaR, we can see that risk increased from 1.29% at the end of September to 1.70% at the end of October. Average daily VaR employed during the month saw however a more modest increase: from 1.28% throughout September to 1.49% throughout October.

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