Macro-discretionary hedge fund defined by ambition in returns and discipline in risk - a philosophy that drives our pursuit of **asymmetric opportunities** while ensuring capital remains protected across all market conditions. Our investment approach is built on a rigorous risk framework, enabling us to express conviction with precision and navigate uncertainty without compromising **protection**.

Our investment process combines a top-down macro framework with opportunistic, high-conviction bottom-up ideas. This hybrid approach allows us to remain flexible and responsive to market dynamics, while maintaining a clear structure that supports repeatability and accountability.

A core distinction of our philosophy is our **strategy-based allocation**, in contrast to traditional asset-class frameworks. We allocate capital across distinct, thematically driven substrategies - each defined by unique macro drivers, liquidity profiles, and risk-return characteristics. This targeted structure allows us to achieve meaningful diversification and manage risk with greater granularity, enhancing our ability to adapt to shifting macro regimes and focus capital where the asymmetry is most compelling.

Demonstrating strong alignment, **the team** — along with partners and family - **collectively represent 50% of the fund's current AUM.**

October 2025 (Oct 29th NAV: 147.24)

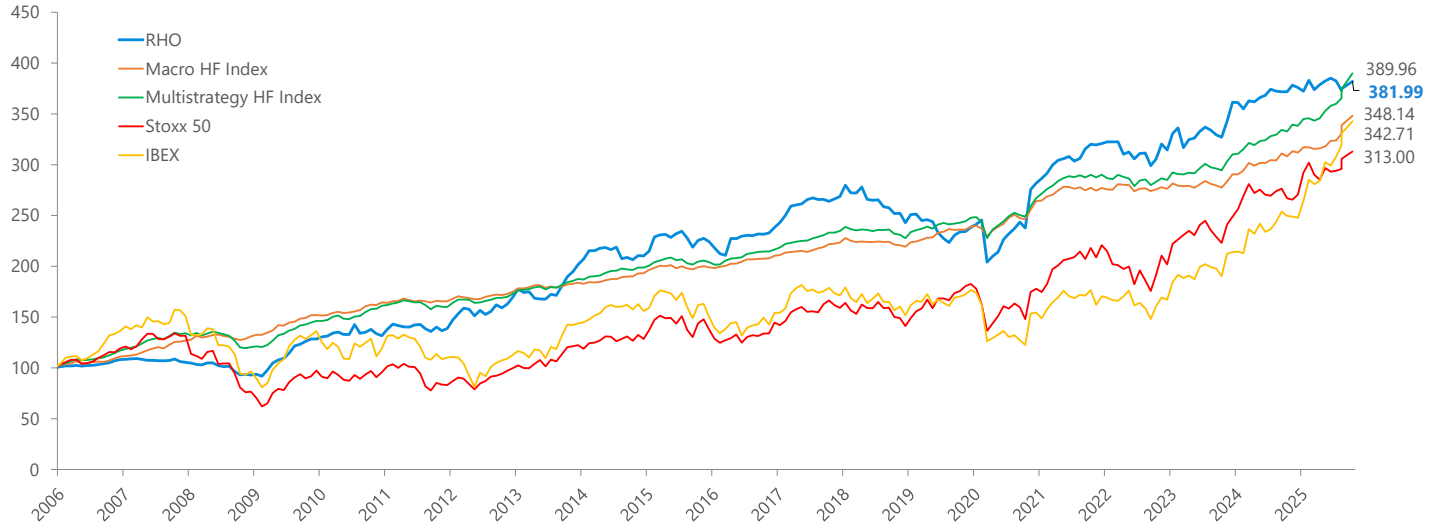
Fund Details

Structure	SIF	Management Fee	1%
Domicile	Luxembourg	Performance Fee	20% with HWM
AuM	c.€145M	Min. Investment	500,000€
NAV Currency	EUR	ISIN	LU1610886332
Liquidity	Weekly	Bloomberg Ticker	RHOSIFA LX

Team

Rodrigo Hernando	CEO	Jorge Peñalba	Sr. Analyst
José Mosquera	CIO	Alberto Espelosín	Analyst
Catalina Augustin	IR	Alejandro Pérez de Tudela	Analyst

NAV Historical Evolution vs Indexes (1)(2)



Historic 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%	1.8%	-0.6%	4.0%
2025	-0.9%	2.9%	-2.4%	1.3%	1.0%	0.7%	-0.7%	-2.5%	0.5%	1.9%			1.6%

(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)			Sharpe / Sortino	
	RHO	Stoxx 50	Ibex	RHO	Stoxx 50	Ibex	RHO	
1 year	2.76%	17.28%	37.34%	5.61%	11.42%	11.50%	0.49	0.89
3 years	7.71%	17.74%	28.68%	7.96%	13.55%	14.30%	0.97	1.98
5 years	9.95%	16.16%	22.83%	10.06%	16.59%	18.13%	0.99	2.49
Inception	6.99%	5.92%	6.41%	9.87%	17.03%	19.33%	0.71	1.26

Risk Concentration and Distribution Metrics (I)

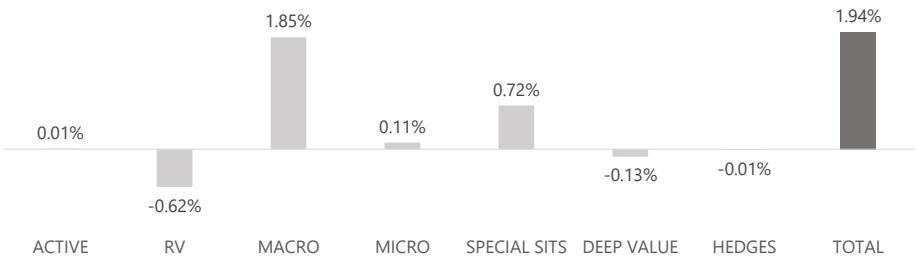
Top 5 Long Positions
(Delta exposure as % of NAV / Market VaR as % of NAV)

German BUXL Futures	27.9% / 27.9%
EU Bond 3 ⅜ 10/05/54	24.6% / 24.6%
Italian Gvt Bond 4.3 10/01/54	11.3% / 11.3%
EU Bond 2 ½ 10/04/52	7.7% / 7.7%
DAX Index Futures	7.6% / 7.6%

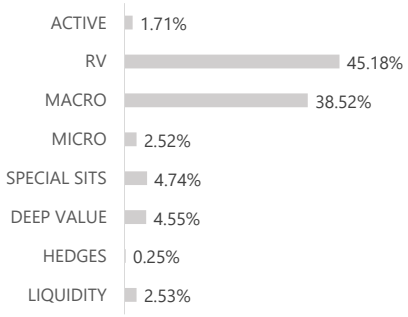
Top 5 Short Positions
(Delta exposure as % of NAV / Market VaR as % of NAV)

Ibex Index Futures	-8.0% / -8.0%
BPER Banca Shares	-4.7% / -4.7%
Eurostoxx 50 Futures	-4.2% / -4.2%
Deutsche Bank Shares	-4.1% /-4.1%
Bankinter Ordinary Shares	-4.0% / -4.0%

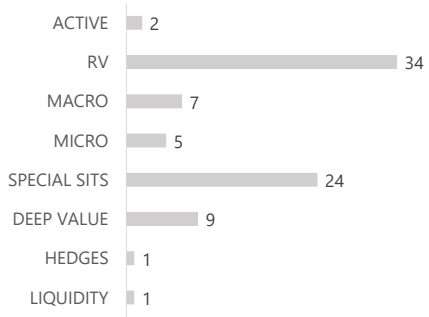
Performance attribution across strategies (% Gross)



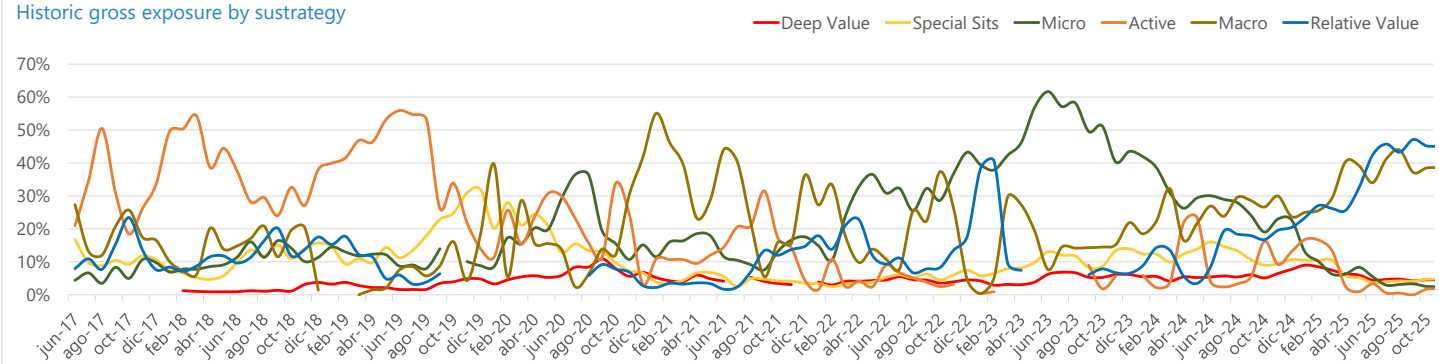
Exposure by strategy (% Gross)



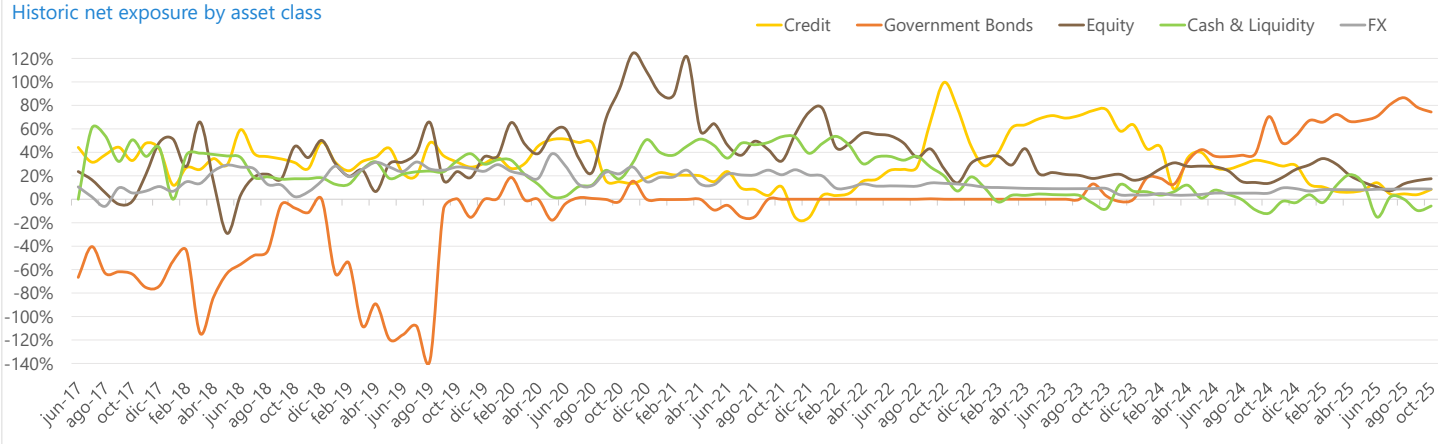
Number of positions per strategy



Historic gross exposure by sustrategy



Historic net exposure by asset class



(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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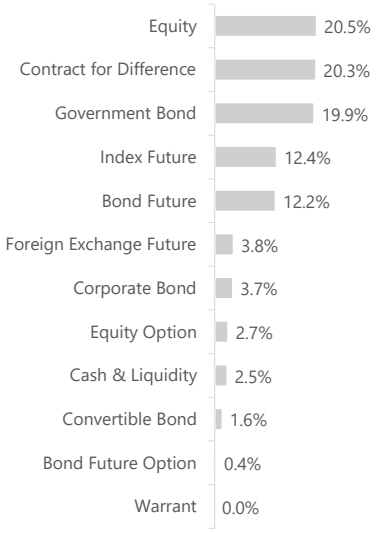
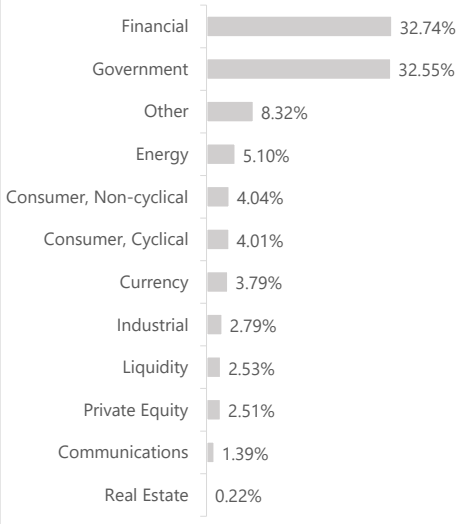
Risk Concentration and Distribution Metrics (II)

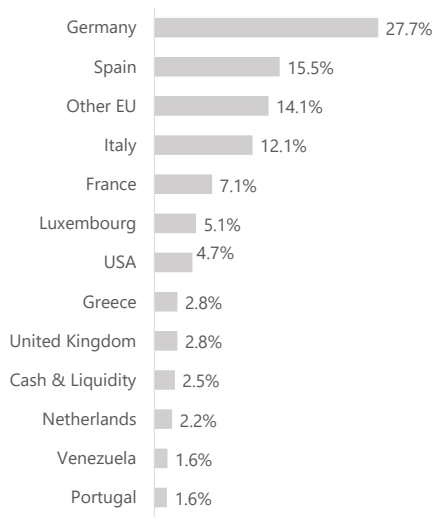
Gross notional exposure by asset class



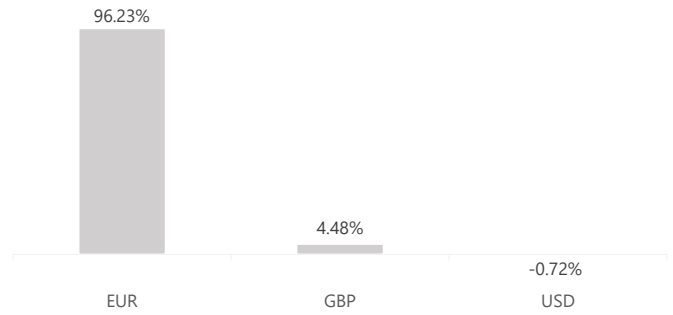
Gross notional exposure by sector



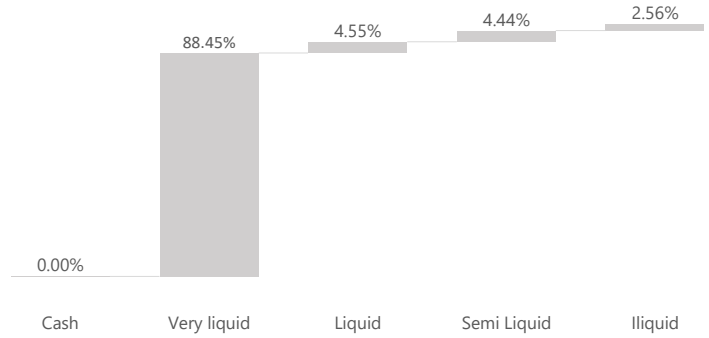
Net exposure by country



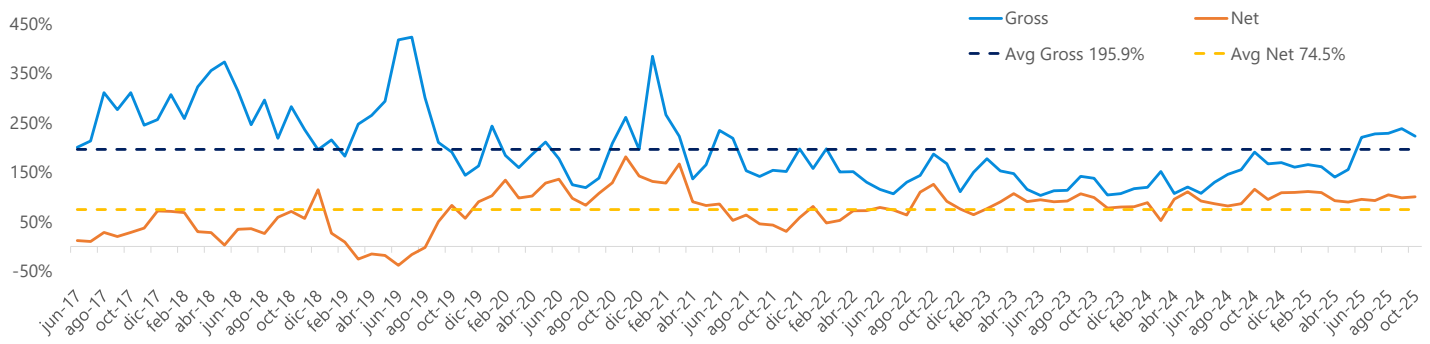
Net exposure per currency (%)



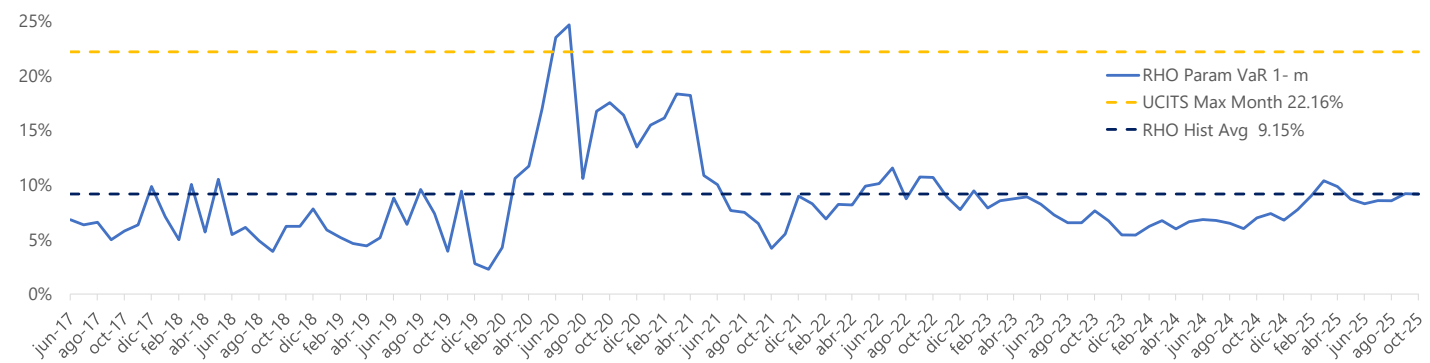
Internal liquidity tiering



Gross Leverage (%)



VaR 1 month (99.5% confidence)



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No spooky Halloween treats for investors.

October faithfully followed a predictable path of complacency, propelling equities higher and tightening credit spreads, helped this time around by the lower realized rates volatility. Despite visible cracks in market structure — as we highlighted in our previous newsletter — investors have largely ignored the warning signs, showing little appetite for selectivity across credits or stocks. The love affair with high-beta assets continues, as FOMO drives investment decisions aimed at catching up with the exuberant market rally.

Looking at investor positioning surveys from the sell side and exchanges, a significant dichotomy appears to be emerging. On one hand, absolute-return investors and parts of the real-money community are selectively flirting with shorting risky assets or at least maintaining underweight positions and building up cash balances. On the other hand, retail investors continue to accumulate risk, driven by their confidence in equities gains, ample dry powder, and leverage - supported by the wealth effect stemming from real estate and digital asset valuations.

If - or rather when - bad news hits the screens, current markets lack a natural marginal risk seller, less so given the modest leverage compared with periods of excess such as the Global Financial Crisis (GFC). The market landscape has also been profoundly reshaped by the regulatory aftermath of the GFC. **Risk, as in Einstein's famous quote about energy, cannot be created or destroyed — it simply changes from one form to another.**

In the initial phase following the GFC, risk migrated from the banking world to the shadow banking system. In phase number two, this risk within the shadow banking world shifted from being mark-to-market risk to an opaque risk which like cockroaches - put in Jamie Dimon's entomological terminology - is spreading across multiple balance sheets: insurance companies, pension funds and, with the short-sighted blessing of regulators, now also retail investors (although God forbid they buy a liquid, risk-controlled hedge fund with mark-to-market discipline such as RHO). In phase three - where we now find ourselves - this risk, like the prodigal son, will also return home, to bank balance sheets thanks to lending vs NAV deals or liquidity provided to large BDCs and sponsors**. Our corollary** from all these ramblings **is twofold**:

1) given the nature of the beast, and "private" nature of these problems (pun intended), there will be a significant lag between cracks in the system and risk rearing its ugly head, as problems will be cash-flow related and not MTM driven.

2) given that risk is returning to banks and other financial balance sheets, yet in a nature that makes some old fashioned level-3 assets from the 2007 era look clever - think about the current growth in mid-market private credit CLOs for example - it only stands to reason that systemic risk premia should increase in markets where we have the benefit of visibility and liquidity.

At RHO we are turning more skeptical about the recent market rally and, whilst we believe that market technicals are very strong and that, given point 1) described above, it might take time for some of these issues to materialize and concern investors, we believe that **now is time to translate our view into selective macro investments**. For more details on these, please feel free to approach us to further discuss how we have started to express our thesis.

Now, going back to October's performance, the fund delivered a treat of a +1.9% net return to investors despite a tricky environment for its current positioning: highly defensive and relying on relative value and a few uncorrelated highly idiosyncratic exposures for revenue generation. In the same period the Eurostoxx 50 delivered +4.57% total returns, the Ibex 35 rose +6.33%, while the S&P 500 and Nasdaq 100 advanced +3.89% and +6.62%, respectively (in USD terms). Credit markets also shared in the prevailing optimism, although fell short of the fund's returns, with the iTraxx 5-year Main CDS Index and the iTraxx 5-year Crossover CDS Index returning +0.39% and +0.76% respectively.

From a performance attribution standpoint, four of the six underlying strategies delivered positive returns in October.

- **Relative Value strategies (-0.6%)** remain the key focus for capital allocation within the fund, given our concerns about overall valuation levels and our aim to minimize directional exposure to risky assets. Supported by a rapidly expanding opportunity set marked by high dispersion, the strategy's weight currently stands at 35% of total gross exposure (10% less than previous month but still at 95th percentile of historical monthly usage, although this still accounts for less than 26% of aggregated undiversified VaR). Within this bucket, the main performance driver across all delta-neutral long-short equity positions was the long BNP vs short Société Générale pair (-0.52%) which generated the largest drawdown within the bucket amid news of a class action lawsuit against BNP for funding the repressive Sudanese regime. Within the bucket the M&A arb driven themes continue to feature prominently as we crystallized profits in our long Banco Sabadell vs short BBVA ahead of the takeover acceptance deadline and we added a long Banca Popolare de Sondrio vs short BPER Banca ahead of the close of the takeover offer. We also increased the size of our SOTP position short Acciona vs long a ratio of Acciona Energia and Nordex, as noise from a required consent in change of obligor corporate action in Acciona bonds has increased the likelihood of a delisting of Acciona Energia.

- **Micro strategies (+0.1%).** Risk allocation to this bucket remains well below historical averages, reflecting a scarcity of compelling fundamental value opportunities in still-overpriced equity and credit markets, as well as a macro-driven environment that fails to adequately reward idiosyncratic exposures. Performance contributors, among the few remaining positions in the bucket, included long covered call writing on shares of U.S. managed care company United Health (+6bps total performance between delta one and short calls) and a new position (2% NAV) in Spanish property developer Neinor Homes (+5bps).

- **Macro Strategies (+1.9%).** Exposure within this bucket continues to reflect our view of a sharper deceleration in European growth than currently priced by markets, as well as themes of compression in rates term premia and asymmetric European growth dynamics. The main contributors to performance within the strategy were gains in German Buxl futures (+0.85%) which prompted us to take profits in 15% of our exposure, EU 3.375% 2054 (+0.69%) and BTPS 4.30% 2054 (+0.36%) and EU 2.5% 2052 (+0.21%), whilst our long DAX futures vs short Ibex 35 futures position generated a -0.14% return over the month.

- **Active Strategies (+1bp).** With primary credit markets offering very little to no concession vs secondaries, opportunities from new issue premia were very scarce in the month.

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- **Special Situations (+0.7%).** This strategy remains focused on a limited number of positions — primarily Thames Water and Venezuela/PDVSA restructuring stories — as broader M&A activity (excluding financials, which we continue to express through relative value trades) remains subdued, and the abundance of private debt refinancing at questionable valuations continues to delay the onset of a full distressed debt cycle. The bucket benefited from a rally in PDVSA/Venezuela defaulted debt, as the Trump administration continues its military rhetoric aimed at provoking regime change in Caracas. Our current holdings represent a total market value of +1.35% of NAV across various maturities, with a particular focus on high past-due interest bonds to maximise the value of our claims.

- **Deep Value strategies (-0.1%)** saw no significant activity during the month and remain centered around a thematic, long-term play on the growth potential of the U.S. telehealth sector, which we believe will, over the medium term, be further enhanced by the growing role of AI as a structural growth driver.

Finally, **from a risk metrics perspective**, net market exposure increased from 97% at the end of September to 100% at the end of October, whilst gross exposure decreased from 247% to 223% as the fund took some profits within the RV bucket. Analyzing risk levels from a statistical standpoint—using 1-day parametric Value at Risk at a 99.5% confidence level we see that the fund closed the month with a 1.88% VaR (vs. 2.03% at the end of September). In terms of the average daily VaR used during the month, risk decreased 1bp month-on-month to 1.95%.

About the company

Quadriga Asset Managers SGIIC, an independent investment firm managing over €1.5 billion in assets. Backed by a team of more than 50 professionals, the firm is built on independence, alignment of interests, and transparency. Headquartered in Madrid, Quadriga serves a global client base of HNWIs, family offices, and institutional investors across Europe, the US, and LATAM. Its platform spans two core business lines: **Wealth Management** and **Asset Management -** with RHO as its flagship fund.

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