

➤ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE
c.200M	2006	Weekly	Lux SIF Spanish SIL feeder SMAs

➤ MTD PORTFOLIO DETAIL¹

	RHO			Stoxx 50 ²		
	CAGR	VOL.	SHARPE ³	CAGR	VOL	SHARPE ³
Month	1.0%	.	.	3.3%	.	.
YTD	5.6%	.	.	6.2%	.	.
1Y	3.9%	6.9%	0.56	15.9%	8.6%	1.84
3Y	5.8%	7.4%	0.79	16.9%	10.4%	1.62
Inception	7.1%	9.9%	0.72	6.6%	16.9%	0.39

STRATEGY	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Active	3.0%	0.0%	3.0%	3.0%	0.8%	-0.32%
Rel. Val.	80.0%	-65.0%	15.0%	144.9%	36.4%	-0.49%
Macro	68.1%	-127.2%	-59.1%	195.3%	49.0%	1.52%
Micro	9.1%	0.0%	9.1%	9.1%	2.3%	0.08%
Special Sits.	16.0%	0.0%	16.0%	16.0%	4.0%	0.28%
Deep Value	9.8%	0.0%	9.8%	9.8%	2.5%	-0.11%
FX Hedges ⁷	4.2%	0.0%	4.2%	4.2%	1.1%	-0.01%
Liquidity	0.0%	-16.1%	-16.1%	16.1%	4.0%	0.00%
Total	190.2%	-208.2%	-18.0%	398.5%	100.0%	0.96%
Total ⁶	181.8%	-200.6%	-18.7%	382.4%		

ASSET CLASS	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Equity	108.3%	-65.0%	43.3%	173.2%	43.5%	-0.23%
Illiquids	6.2%	0.0%	6.2%	6.2%	1.5%	0.00%
Corp. Bond	9.3%	-127.2%	-117.9%	136.5%	34.3%	0.27%
Govt. Bond	49.7%	0.0%	49.7%	49.7%	12.5%	1.02%
FX Hedges	16.8%	0.0%	16.8%	16.8%	4.2%	-0.09%
Liquidity	0.0%	-16.1%	-16.1%	16.1%	4.0%	0.00%
Total	190.2%	-208.2%	-18.0%	398.5%	100.0%	0.96%
Total ⁶	181.8%	-200.6%	-18.7%	382.4%		

➤ MTD PORTFOLIO DETAIL¹

COUNTRY	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Denmark	2.3%	0.0%	2.3%	2.3%	0.6%	-0.34%
EU	55.6%	-127.2%	-71.6%	182.8%	45.9%	0.79%
France	6.8%	-18.4%	-11.6%	25.2%	6.3%	0.30%
Germany	25.9%	-11.6%	14.3%	37.04%	9.4%	-0.17%
Greece	10.7%	0.0%	10.7%	10.7%	2.7%	-0.78%
Italy	26.2%	-16.8%	9.4%	43.0%	10.8%	0.00%
Luxembourg	9.5%	0.0%	9.5%	9.5%	2.4%	0.53%
Portugal	0.0%	-4.0%	-4.0%	4.0%	1.0%	-0.01%
Spain	21.9%	-14.3%	7.7%	36.2%	9.1%	0.10%
UK	6.7%	0.0%	6.7%	6.7%	1.7%	0.13%
USA	18.9%	0.0%	18.9%	18.9%	4.7%	0.11%
Venezuela	5.9%	0.0%	5.9%	5.9%	1.5%	0.30%
Liquidity	0.0%	-16.1%	-16.1%	16.1%	4.0%	0.00%
Total	190.2%	-208.2%	-18.0%	398.5%	100.0%	0.96%

SECTOR	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Comm. Services	2.9%	-0.2%	2.7%	3.0%	0.8%	-0.13%
Cons. Disc.	5.2%	-0.1%	5.0%	5.3%	1.3%	0.14%
Cons. Staples	2.9%	-0.3%	2.6%	3.2%	0.8%	0.08%
Cons. Cyclical	3.5%	0.0%	3.5%	3.5%	0.9%	0.30%
Cons. Non-Cyc.	6.0%	-0.6%	5.4%	6.6%	1.6%	-0.36%
Currency	16.8%	0.0%	16.8%	16.8%	4.2%	-0.09%
Energy	10.2%	-3.6%	6.6%	13.8%	3.5%	0.84%
Financials	70.9%	-179.5%	-108.6%	250.3%	62.8%	-0.29%
Government	49.7%	0.0%	49.7%	49.7%	12.5%	0.93%
Healthcare	1.1%	-0.2%	0.9%	1.3%	0.3%	0.03%
Industrial	5.2%	-5.4%	-0.2%	10.7%	2.7%	-0.61%
IT	2.7%	-0.1%	2.6%	2.8%	0.7%	0.07%
Materials	1.7%	-0.2%	1.5%	1.9%	0.5%	0.05%
Private Equity	6.0%	0.0%	6.0%	6.0%	1.5%	0.00%
Real Estate	0.1%	0.0%	0.1%	0.1%	0.0%	0.00%
Technology	0.8%	0.0%	0.8%	0.8%	0.2%	-0.02%
Utilities	4.6%	-2.0%	2.6%	6.5%	1.6%	0.01%
Liquidity	0.0%	-16.1%	-16.1%	16.1%	4.0%	0.00%
Total	190.2%	-208.2%	-18.0%	398.5%	100.0%	0.96%

➤ MTD PORTFOLIO DETAIL¹

LIQUIDITY		MONTHLY PARAMETRIC VaR				
Norm. GROSS EXPOSURE		(99.5% CONFIDENCE)				
		Low	Range	Max.	◆ Avg.	● Now
Cash	0.0%					
Very Liquid	92.7%	1.97%		30.53%	9.11%	6.99%
Liquid	2.8%					
Semi Liquid	3.1%					
Illiquid	1.6%					

➤ MTD POSITION DETAIL¹

NET EXPOSURE

LONG			SHORT		
Position	% NAV (Delta Exposure)	Market VaR as a % NAV	Position	% NAV (Delta Exposure)	Market VaR as a % NAV
EU Bond 4 2055	26.8%	26.8%	Itraxx Subfin 5y CDS	-127.2%	-0.6%
BNP Dec 26 (Call)	22.5%	3.4%	BNP Dec 26 (Call)	-14.6%	-1.8%
Stoxx 50 (Call)	21.3%	1.9%	Banca Monte dei Paschi	-6.5%	-6.5%
BMPS March 26 Call	7.6%	0.6%	BPER Banca	-5.4%	-5.4%
EU Bond 2 ½ 2052	7.5%	7.5%	Caixabank	-4.4%	-4.4%

MACRO CONTEXT

gate [n.]

1. a road or path
2. A way of doing something

gate [vt.] (gated, gating)

1. to confine (a student) to the college grounds

give (or get) the gate [idiom]

Webster's New World College Dictionary, 5/e, Copyright (C) 2014, Houghton Mifflin Harcourt Publishing Co.

In the rich Celtic culture that permeates my Galician ancestry, gates carry deep symbolism as boundaries between worlds: the human world and the spiritual realm. This past summer I hiked up to Portalén, a natural rock formation with strong ritual significance located in the Serra do Cando mountains in my native Pontevedra. According to Galician oral tradition, by walking through the passage in the rocks at midnight while bearing an offering, one can communicate with the spirits of the deceased.

In the world of finance, gates can also denote the entrance that separates the world of the liquid from that of the illiquid. Funds — even UCITS funds bearing the promise of daily liquidity — include, buried in the small print of their prospectuses, provisions that allow the board of directors or the ManCo to impose gates on redemptions.

Over the years following the GFC, investors have been oversold an illusory promise of liquidity. Against a backdrop of repressive monetary policy, the mirage of liquidity has been magnified across all asset classes, despite a market microstructure increasingly hostile to liquidity following post-GFC regulation.

As markets were deprived of the financial discipline normally imposed by a visible and realistic opportunity cost — due to an environment of negative rates and relentless central bank buying of securities in open markets — the great liquidity illusion became accepted market dogma.

It was in nobody's interest to burst that illusory bubble. A true virtuous circle emerged, whereby companies and sovereigns borrowed at levels far below what fundamentals would warrant, while investors — who had accumulated precautionary savings as monetary aggregates expanded and holding cash became excessively punitive — were incentivized to embrace both risks inherent in financial investments: market risk and liquidity risk.

Private markets embedded both.

Taking both risks is inherent to investing. But either risk should only be borne if it is appropriately rewarded in the marketplace.

The liquidity overabundance arising from the monetary policy response to severe credit problems, coupled with a supportive regulatory and tax regime, sowed the seeds for the spectacular growth of private markets. As water finds the path of least resistance, money also finds the most favourable loopholes in regulatory and tax regimes.

Thus risk that traditionally sat within the confines of the regulated banking system — under the discipline of tight RWAs and capital requirements — quickly migrated to the shadow banking sector. There, unconstrained by external metrics, it became the ultimate investor panacea: substantial returns over public markets, none of the worries and sleepless nights associated with mark-to-market volatility, and the promise of liquidity windows so that these higher-yielding assets could easily be turned into cash.

Historically, maturity transformation was the sole domain of banks and insurance companies, which developed robust ALM frameworks under close regulatory scrutiny. Now private credit funds effectively engage in the same financial alchemy, but without the safety nets provided by regulatory authorities, who have de facto incentivized flows into the private world in an effort to provide cheap funding and capital to an SME sector that has traditionally relied on banking relationships.

MACRO CONTEXT

However well-intentioned and praiseworthy these policy efforts may have been, they lack one important underpinning of sound financial decisions: discipline.

To achieve financial discipline, three fundamental requirements must be met: explicit risk-reward metrics, an objective valuation framework, and the ability to dynamically manage exposure as the original investment thesis evolves.

The nature of private credit, at best, severely limits all three:

- 1. The absence of observable risk factors** — risk only becomes explicit through defaults — prevents the use of risk-adjusted performance metrics. This absence of reliable metrics leads to capital misallocation and, conveniently, to a lack of short-term accountability to investors, stakeholders, and ultimately regulators and policymakers.
- 2. The lack of observable prices** incentivizes the well-documented human tendency to avoid losses. Write-downs are delayed as managers rely on models and investors underestimate downside risk. These misaligned incentives further reinforce capital misallocation.
- 3. The lack of liquidity** limits the ability to adjust the portfolio when risks inherent to the investment begin to materialize or when, during periods of elevated realized volatility in public markets, expected returns in private markets appear suboptimal relative to the expanding opportunity set in public markets.

The private credit beast has now grown to over **\$2.7 trillion, accounting for roughly 30% of the leveraged finance market in the United States**, and is already larger than the traditional high-yield bond and syndicated leveraged loan markets combined.

We have been issuing stark warnings about this asset class and positioning the portfolio to capitalize on some of these growing risks. Now, finally, the market is beginning to echo our concerns. Over the last few weeks we have seen high-profile names in the private credit industry (Blue Owl, Morgan Stanley, and BlackRock) curbing investor withdrawals; analysts struggling to reconcile a growing valuation discount between a company's publicly traded loans and its private ones; and regulators — such as Fed Governor Lisa Cook — issuing warnings about the systemic implications of unreliable valuations in the private credit ecosystem.

Hopefully this will encourage regulators to address the uneven playing field between private securities managers and those of us who blissfully accept the (granted, sometimes whimsical) discipline of public markets and who provide investors with an invaluable tool to exercise financial investment freedom: liquidity. This freedom is particularly valuable in the current market backdrop, characterized by high volatility and rising risks, but also by growing opportunities amid broad market turmoil.

“Freedom isn't free” is an oft-quoted American idiom that enshrines military sacrifice. Financial freedom is not free either. It comes with the responsibility of confronting explicit and measurable opportunity costs, and with many sleepless nights brought about by market sell-offs.

But in finance, as in life, choice is always a desirable feature.

Many investors were incentivized to sleep soundly every night, well beyond the reach of mark-to-market woes. They chose to look the other way and ignore the risks inherent in the asset class.

Many of those are now running for the gates, only to find that they have been **“gated”**.

FUND PERFORMANCE

During the month of February, the fund generated a solid +0.96% net return for investors. By comparison, the Euro Stoxx 50 delivered a total return of +4.2% during the month, while the Ibx 35 gained +4.9%. In the US, the S&P 500 and Nasdaq 100 declined -0.35% and -2.61%, respectively, in USD terms.

FUND PERFORMANCE

In cash credit markets, the iBoxx EUR Corporates Overall Total Return Index advanced +0.5%, while the iBoxx EUR Liquid High Yield Total Return Index also rose +0.5%. In synthetic credit, the iTraxx 5-year Main CDS Index and the iTraxx 5-year Crossover CDS Index returned +0.10% and +0.14%, respectively.

At first glance, the fund’s return — despite its strong outperformance relative to US equities and broader credit markets — may appear somewhat disappointing compared with European equities. However, it is important to highlight once again the very conservative risk stance currently adopted by the fund in terms of risk utilization, net exposure and underlying asset mix.

Throughout last year we repeatedly emphasized that risky assets did not incorporate sufficient premia to compensate for the significant secular geopolitical shifts likely to shape socioeconomic developments over the coming decades. Tight historical valuations across asset classes left very little margin for error, yet investors — particularly retail investors, as highlighted in previous newsletters — enthusiastically embraced a rally exhibiting clear “bubble-like” characteristics.

Recent developments in the Middle East have validated our thesis and have translated into a significant outperformance on a year-to-date basis (+4.82% vs the Euro Stoxx 50 and +5.89% vs the S&P 500 as of the March 11 NAV). **From a performance attribution standpoint**, three out of the six underlying strategies delivered positive returns in February.

BY TRADE TYPE

<p>Active -0.3%</p>	<p>Opportunities in primary credit markets remained limited during the month due to still-tight credit spreads and disciplined issuance levels.</p>
<p>Relative Value -0.5%</p>	<p>The main performance detractor during the month was our bullish positioning in Greek banks — NBG and Eurobank — funded by short positions in Iberian banks BCP and Caixabank, which resulted in a -0.96% impact on fund NAV.</p> <p>The SOTP arbitrage position in Acciona — short Acciona SA holdco versus long Acciona Energía and Nordex — also generated a -0.3% loss.</p> <p>On the positive side, the long BNP vs short Société Générale position contributed +0.2% during the month.</p> <p>This trade is another good example of the flexibility afforded by our product-agnostic approach and our ability to dynamically adjust exposures in order to meet our cost of capital hurdles while optimizing risk- and liquidity-adjusted returns.</p> <p>Originally structured as a long–short delta-one exposure, the trade was converted at the end of December into a delta-neutral structure, consisting of long BNP call options versus a delta-equivalent short position in Société Générale shares.</p> <p>During February we further optimized the structure, transforming the position into a long 100–110 BNP call spread versus a delta-equivalent synthetic short in Société Générale shares (short 85 Dec SG call + long 60 Dec SG put).</p> <p>Also during the month, due to the lack of near-term catalysts and the availability of more attractive opportunities for the capital tied up in a large gross exposure, we exited our long-standing capital structure arbitrage position in Grifols (short common stock vs long preferred stock).</p>
<p>Macro +1.5%</p>	<p>Macro exposure during the month was primarily driven by two core themes:</p> <ol style="list-style-type: none"> Equity implied volatility appeared excessively cheap in absolute terms and out of sync with other asset classes, such as rates, FX and credit, where a stronger structural bid was evident.

BY TRADE TYPE

<p>Macro +1.5%</p>	<p>2. Excessive term premia in the long end of European government bonds and SSAs, driven by heavy hedge fund positioning (crowded steepener trades that have begun to unwind over the past two weeks) and technical factors, including the Dutch pension reform and its impact on the long end of the euro swaps market.</p> <p>Given the predominantly bearish positioning across the rest of the portfolio, the fund chose to express the first theme through outright call purchases.</p> <p>In another example of our dynamic trade optimization approach, we rolled the strike higher on our Euro Stoxx 50 December 2026 6200 calls, monetizing +0.33% in gains and moving the exposure to the 6500 strike, which generated an additional +0.35% mark-to-market gain during the month.</p> <p>This adjustment allowed us to crystallize gamma gains while reducing the amount of premium at risk.</p> <p>Regarding the second theme, we used the bull curve flattening observed during the month to take profits on our remaining Buxl options ahead of the February expiry, while also reducing part of our long-end cash bond exposure.</p> <p>EU 4% 2055 bonds generated +0.55% in performance in terms of total NAV during the month, while EU 2.5% 2052 and BTPs 4.3% 2054 contributed +0.14% and +0.12%, respectively.</p> <p>Despite the broadly constructive market environment, our exposure to the iTraxx Subordinated Financials (Subfin) 5-year CDS index generated +3bps of performance.</p> <p>Although the exposure represents 127% of NAV in notional terms, the maximum loss over its five-year life is capped at approximately 6% of NAV, offering a highly asymmetric risk-reward profile for a negative annual carry of roughly 90bps.</p> <p>Importantly, the short credit risk exposure via 5-year Subfin CDS enhances overall portfolio robustness given its negative marginal VaR contribution and provides meaningful optionality in the event of a tail-risk scenario linked to a repricing of systemic risk premia.</p> <p>We believe such risks remain significantly underpriced, particularly in the context of potential stress in private credit funds and banks' exposure to BDCs through NAV lending structures.</p>
<p>Micro +0.1%</p>	<p>Risk allocation to this bucket remains well below historical averages, reflecting both the scarcity of compelling fundamental value opportunities in still-elevated equity and credit markets and a macro-driven environment that does not adequately reward idiosyncratic exposures.</p> <p>However, as the Iran war-related sell-off unfolds, we are beginning to see new opportunities gradually emerge.</p> <p>Portfolio positioning remains concentrated in a limited number of highly idiosyncratic investments, characterized by deeply depressed valuations relative to even our most conservative model assumptions. At current price levels, these positions offer a substantial margin of safety in the event of a significant systematic market correction.</p> <p>Despite our general reluctance to hold directional exposures, we opportunistically initiated a tactical long position in Spanish oil company Repsol, which embedded two sources of optionality.</p> <p>First, at an idiosyncratic level, the company stands to benefit significantly from Venezuela's gradual reintegration into international markets, given its substantial investments in the region.</p>

BY TRADE TYPE

<p>Micro +0.1%</p>	<p>Second, the position also represented a short-term macro expression on a potential rally in oil prices driven by escalating tensions in the Middle East.</p> <p>When our expectation of a potential attack on Iran subsequently materialized, we took the opportunity to crystallize gains (+0.4% of NAV) amid concerns about possible retaliation by a future Trump administration against Spanish companies following the Spanish government’s criticism of the conflict.</p>
<p>Special Situations +0.3%</p>	<p>This strategy remains concentrated in a limited number of idiosyncratic positions, primarily Thames Water and Venezuela/PDVSA restructuring opportunities, while broader M&A activity — excluding financials, which we continue to express through relative value trades — remains subdued.</p> <p>Private debt refinancing at questionable valuations continues to delay the emergence of a full distressed debt cycle, limiting the availability of broader special situations opportunities. We believe Venezuelan assets (approximately 5% NAV exposure across Venezuela and PDVSA bonds) continue to offer substantial medium-term upside.</p> <p>This view reflects Delcy Rodríguez’s compliance with US requests and the adoption of more market-friendly policies, a macro environment characterized by elevated oil prices, the high PDI nature of our claims, and the favorable structural characteristics of the securities (no CACs on PDVSA bonds and only old-style high-threshold, non-aggregation CACs on sovereign series).</p> <p>Under a comprehensive restructuring scenario, we estimate a potential upside of approximately 300% for these bonds.</p>
<p>Deep Value -0.1%</p>	<p>The strategy remains focused on a thematic long-term position in the structural growth potential of the US telehealth sector, which we believe will increasingly benefit from the expanding role of AI as a secular growth driver.</p> <p>Adverse mark-to-market movements in our Teladoc common stock position (-0.1%) were the primary driver of performance during the month.</p>

RISK METRICS

From a risk perspective, net market exposure declined further from -2% at the end of January to -18% by the end of February.

Gross exposure increased from 352% to 382% as the fund sought to capitalize on new event-driven opportunities within long-short exposures.

From a statistical standpoint, using a 1-day parametric Value at Risk (VaR) at a 99.5% confidence level, overall risk utilization remains moderate and below historical averages.

The fund closed the month with a VaR of 1.40%, representing a 18bps decrease relative to the end of January. Similarly, average daily VaR utilization during the month declined by 14bps month-on-month to 1.49%.

➤ RHO INVESTMENTS HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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%	-0.1%	-1.2%	0.3%
2026	4.6%	1.0%											5.6%

¹ Subtotal or sums may not visually add or match the corresponding subtotal in another section of the report due to rounding.

² Reference indices are provided for market context only and do not represent benchmarks or targets of the strategy. Stoxx 50 performance reflects dividends received but assumes no dividend reinvestment.

³ Sharpe ratio calculated using a 0% risk-free rate.

⁴ Adjusted Gross exposure (normalized): calculated as total long plus total short exposures expressed as a percentage of NAV, with NAV set at 100% for comparability purposes.

⁵ P&L figures are net of fees and refer to RHO Multi-Strategy or Sub-Fund A, share class A (EUR) (ISIN: LU1610886332), a sub-fund of Quadriga Funds SICAV SIF (the "Company").

⁶ Adjusted Total Exposure: Total gross exposure excludes cash balances, as liquidity does not represent active market risk. Total net exposure excludes both cash and FX hedges, as currency hedging positions are risk-mitigating and do not constitute directional market exposure.

⁷ In the Asset Class breakdown, the FX Hedges line aggregates all currency hedges in the portfolio (both portfolio-level and trade/strategy-specific hedges). In the Strategy breakdown, the FX Hedges line reflects only portfolio-level hedges. Strategy-specific FX hedges are included within the relevant strategy exposures.

➤ ABOUT THE COMPANY

RHO is supported by Quadriga Asset Managers, an independent investment platform with over **€1.5bn under management**. Quadriga provides institutional infrastructure, risk oversight and operational support, allowing the investment team to focus exclusively on portfolio management.

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