

# Riverplus Fund

## MONTHLY INVESTMENT REPORT

January 31, 2019

Share Price: 118.25

NAV: CHF 22,393,762

Riverplus Fund is a long-short Delta, Gamma, and Vega fund incorporated in the Cayman Islands. The inception date was **October 1<sup>st</sup>, 2009**. The fund's objective is to generate a stable source of return by actively trading in listed Swiss stocks, options on Swiss and European stocks, and Index Futures. Investment advisor of Riverplus Fund is lambda Capital Group.

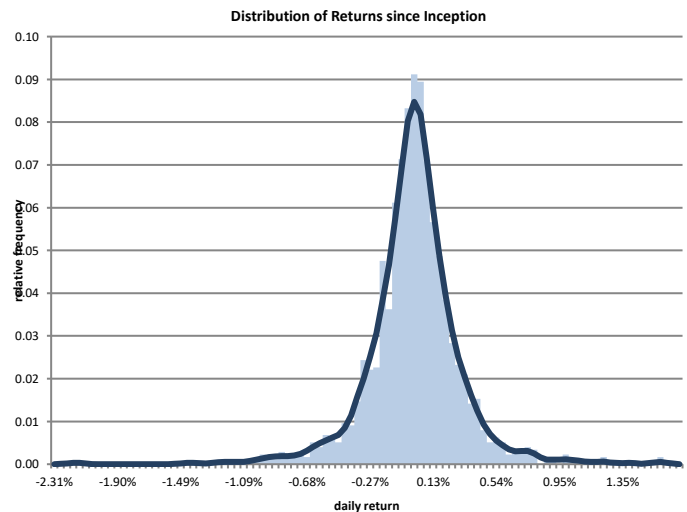
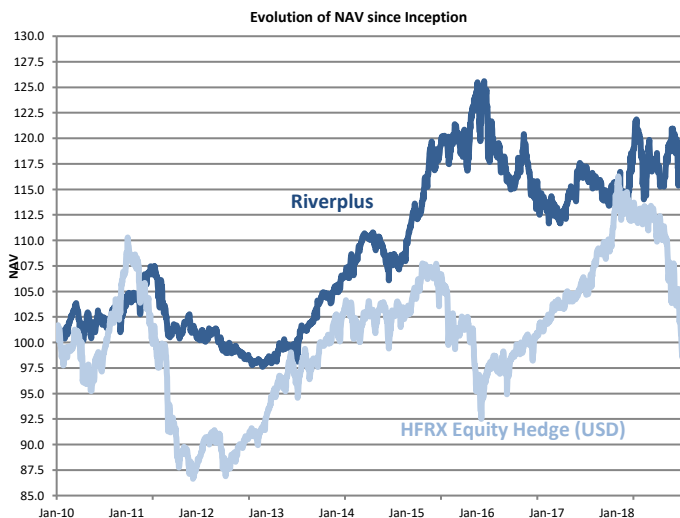
### Monthly Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009										0.02%	-0.31%	0.38%	0.09%
2010	0.67%	0.23%	2.02%	-0.72%	-0.98%	-0.26%	0.94%	-0.25%	0.29%	1.19%	-2.15%	2.56%	3.51%
2011	0.31%	0.69%	1.05%	0.97%	0.66%	-2.20%	-2.64%	-0.95%	-0.45%	1.09%	-0.83%	-0.40%	-2.73%
2012	0.43%	-0.65%	0.65%	-0.75%	-0.81%	-0.30%	0.13%	-0.52%	-0.12%	-0.84%	0.04%	-0.15%	-2.88%
2013	0.45%	0.22%	0.95%	0.30%	0.09%	0.33%	1.07%	0.47%	1.51%	1.45%	0.01%	0.19%	7.27%
2014	0.49%	1.16%	0.93%	0.39%	1.68%	0.25%	-0.12%	0.00%	-1.99%	-0.05%	-0.35%	0.87%	3.28%
2015	2.24%	1.94%	-0.19%	2.93%	2.54%	-0.92%	1.51%	-1.13%	2.38%	-1.64%	-1.99%	5.50%	13.67%
2016	0.39%	1.49%	-5.91%	0.43%	-1.26%	-1.08%	-0.66%	1.71%	0.80%	-2.64%	-0.12%	-0.72%	-7.55%
2017	-1.44%	0.84%	-0.77%	0.93%	0.82%	2.20%	-0.44%	-0.09%	-0.94%	-0.57%	-0.93%	1.82%	1.36%
2018	-0.53%	-0.57%	2.95%	3.62%	-5.18%	3.26%	-1.06%	-2.16%	2.29%	2.01%	-4.30%	2.33%	2.22%
2019	0.16%												0.16%

### Key Ratios

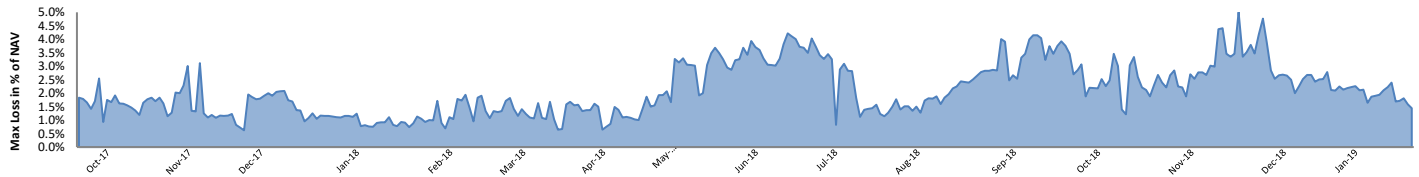
	Since Inception	Last 12 Months	January 2019
Return	18.25%	2.92%	0.16%
Annualized Volatility	5.49%	8.21%	6.85%
Sharpe Ratio (bias corrected)	0.36	0.62	0.29
Up vs Down Days	52%	54%	50%
Shortfall Probability	48%	46%	50%
Sortino Ratio	0.49	0.80	0.41
Omega Ratio	1.07	1.10	1.05
Upside Potential Ratio	7.67	9.12	9.23

### Evolution of NAV and Distribution of Daily Returns



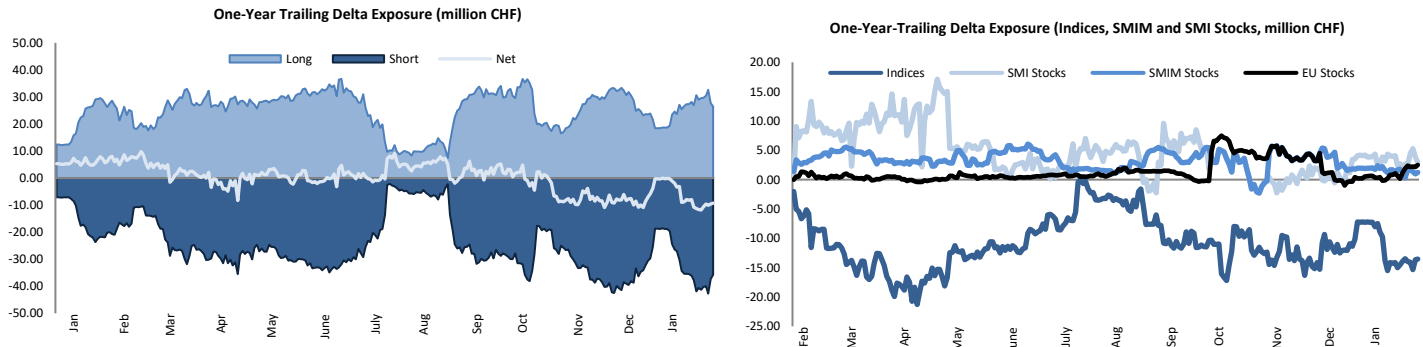
## Risk Exposure

Our risk allocation for the different strategies within Riverplus is based on the maximum loss principle. In contrast to the commonly used Value-at-Risk, Maximum Loss is a coherent risk measure. As an overall acceptable risk exposure on the fund level, we fix a monthly maximum loss of 5% at the 95% confidence bound.



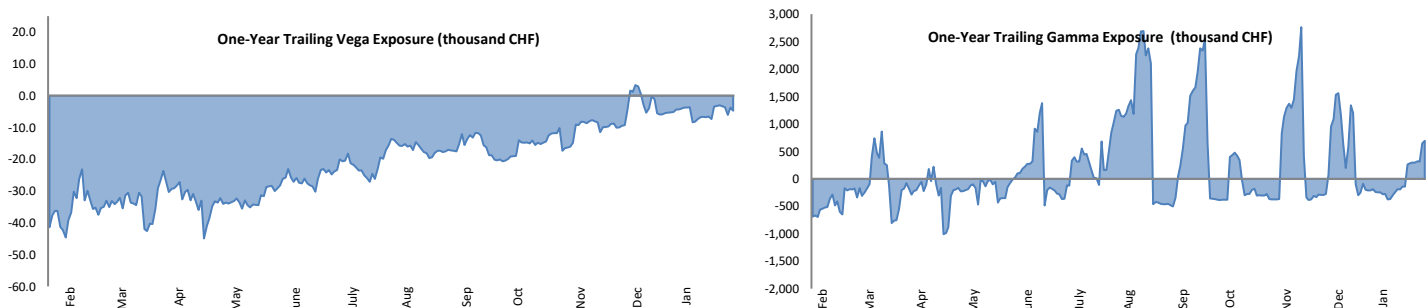
## Delta Exposure

The figures below show our Delta exposures. On the right, we plot our long and short Delta positions as well as the resulting net Delta position, expressed in millions of CHF. The left figure illustrates the Delta exposures for our index positions and for the positions in SMI and SMIM stocks.



## Gamma and Vega Exposure

A large part of the risk capital is allocated to active option-based strategies. Therefore, Gamma and Vega exposures play a prominent role in our risk management and need to be monitored carefully. The figures below plot the daily net Gamma and Vega exposures since inception.



## Additional Information

<b>Strategy</b>	Long-Short Delta Gamma Vega	<b>Assets under Management</b>	22,5 million
<b>NAV per Unit</b>	118.25	<b>Redemption</b>	monthly/30 days notice
<b>Management Fee</b>	2%	<b>Performance Fee</b>	20%
<b>Fund Structure</b>	single fund, open-end	<b>Prime Broker/Custodian</b>	Credit Suisse
<b>Legal Advisor to the Fund</b>	Maples and Calder	<b>Administrator</b>	Maples Fund Services Limited
<b>Equalisation</b>	yes	<b>High-Water-Mark</b>	123.25 as of January 31, 2019
<b>Investment Advisor</b>	lambda Capital Group	<b>Investment Manager</b>	Riverplus Management Company
<b>Domicile</b>	Cayman Islands	<b>Auditor</b>	KPMG
<b>Valor</b>	10263523	<b>ISIN</b>	KYG759421053
<b>Day of Inception</b>	October 1 <sup>st</sup> , 2009	<b>Share Class</b>	CHF

For further details or for more information, please contact us at [contact@lambdacapital.ch](mailto:contact@lambdacapital.ch) or visit [www.lambdacapital.ch](http://www.lambdacapital.ch)

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