



Disruption Fund

Capturing the full innovation cycle

February
2021

Document intended exclusively for professional clients

Disruption Fund is a **multi-cap fund** investing in global equities focusing on **high growth disruptive** businesses in technology, healthcare and consumer sectors.

Our **unique VC-derived** approach identifies disruption themes early, with a focus on tipping points in adoption and growth acceleration.

Disruption Fund is actively managed with a priority for speed and nimbleness, and mindful of volatility. The fund targets a **20% compound return**, long-only, unlevered, with a **five-year horizon**.

COMMENTS FROM THE PORTFOLIO MANAGER

February 2021 marks our first reversal month since the pandemic began. We didn't lose any money but it was tough. What happened?

Interest rates have begun to rise. Mid-Feb marks the first serious interest rate scare since Oct 2020, shaking technology and growth investors as the reopening recovery is increasingly in focus. We had entered the month with high levels of liquidity; we increased them throughout February, and stand at our regulatory maximum today.

We remain as enthralled as ever with the powerful trends of digitization, gene medicine and energy transition, but we are entering a temporary cyclical adjustment which is likely to produce confusing signals on employment and inflation. Our post-war and peace dividend scenario of record savings, massive stimulus and housing boom, is hitting against dysfunctional supply chains still reeling from the pandemic. Major sectors of the world economy—autos, semis, housing, shipping, copper, food—are experiencing serious bottlenecks just as the reopening is about to take place. We think 10-year bonds in both the US and Europe are likely to rise to their pre-pandemic levels, causing some equity multiple contractions and volatility. To be sure, this is our only market worry, but it can be quite disruptive for growth stocks, and it was this month.

Innovation deflation remains structural and trumps the coming cyclical inflation. In this healthy broadening out of demand, we see revenue acceleration continuing across Cloud, Apps and Fintech. We have reduced eCommerce and our top positions today have direct reopening exposure, as well as Semiconductors, Cloud and our high conviction Biotech names.

Data as of February 26th, 2021.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Performance target is based on market assumptions taken by the fund management company and under no circumstances constitute a promise of return or performance.

PERFORMANCE

	Since Inception	YTD	Month Feb.
Disruption Fund (A)	+107.9%	+8.38%	+0.18%
MSCI World TR EUR	+31.8%	+2.36%	+2.66%

Disruption Fund performance since January 31st, 2019
(starting date of new investment strategy)
Data as of February 26th, 2021



TOP 20 HOLDINGS*

Booking Holdings Inc	2.62%	Nanobiotix SA	1.55%
Square Inc	2.25%	Snowflake Inc	1.53%
Lightspeed POS Inc	2.20%	Bioexcel Therapeutics Inc	1.53%
ASML Holding NV	2.07%	Zillow Group Inc	1.53%
ServiceNow Inc	2.04%	Veeva Systems Inc	1.53%
Palo Alto Networks Inc	1.94%	Cree Inc	1.52%
BioNTech SE	1.83%	Zscaler Inc	1.51%
Snap Inc	1.65%	CrowdStrike Holdings Inc	1.51%
Twilio Inc	1.55%	Carbios SA	1.51%
Nvidia Corp	1.55%	Paypal Holdings Inc	1.50%

*As % of NAV.



FUND CHARACTERISTICS

About the fund

Headquarters	Paris
Fund manager	Quadrille Capital SAS
Legal structure	FCP UCITS

Practical Information

Currency	EUR
ISIN code - B share	FR0012770162
Ref. index	MSCI World Total Return EUR
Valuation frequency	Weekly and Monthly
Cut off time	5pm (D-1 valuation day)

Investor Information

Recommended investment period	5 years
Minimum investment	€100,000
Investor type	Institutional

PORTFOLIO MANAGER



Jean-Edwin Rhea

- 20-year experience of equity capital markets in tech and healthcare
- MBA from HEC Paris and Columbia University and BA in Anthropology from Princeton University

FEES AND EXPENSES - B SHARE

Max. subscription/redemption fees	3.2%
Management fees	1.5%
Performance fees	15%*

*above reference index

RISK AND REWARD PROFILE

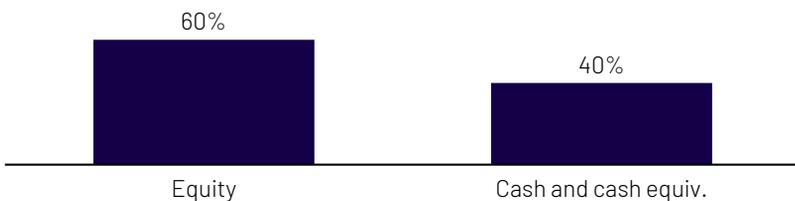
Lower risk Higher risk
Typically lower rewards Typically higher rewards



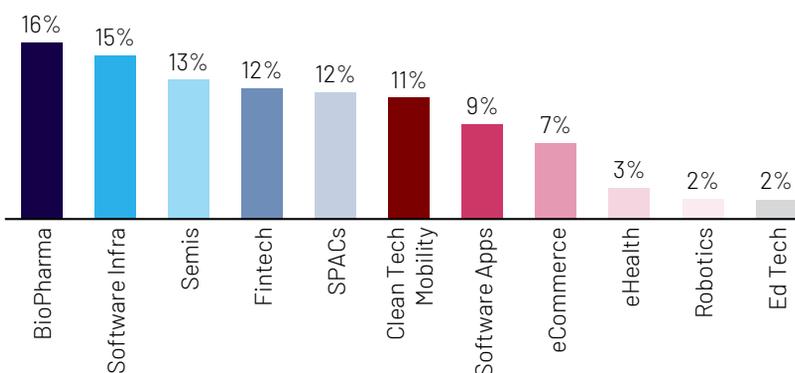
1	2	3	4	5	6	7
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The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

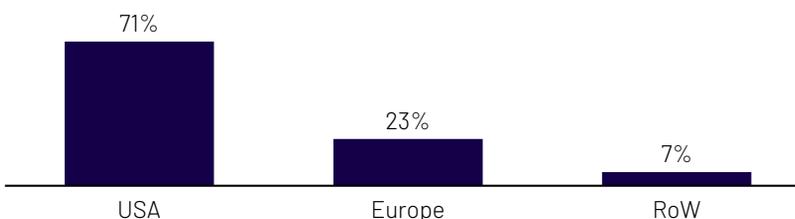
ASSET ALLOCATION



SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 26/02/2021*

Sharpe Ratio	2.00
Max Drawdown	-15%
Annualized Volatility	23.2%

*Risk measures based on weekly performance, monthly performances are excluded.

**As % of equity holdings.

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