



Disruption Fund

Capturing the full innovation cycle

May
2021

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

“Sell in May and go away” proved prescient yet again. The wall of worry continues to be inflation and rising rates, with global commodities overheating and supply chains continually under pressure. Yet the macro data is arguably mixed and the narrative at best cyclothymic. Where global markets and policy makers are hesitant, we are more sanguine. We see the world normalizing off the excess Covid stimulus and growth likely slowing to its pre-Covid run rate after the summer. Despite a tough May (-4.35%), our portfolio enters June on a rebound, with optimism and a renewed ownership of our favorite disruptors.

Our top performers in May were Ethereum, Nvidia, Snap, Twilio and Tesla, while our worse performers were Coinbase, Bitcoin, Uber, Airbnb and Zillow.

Our view remains that technology innovation is structurally deflationary, and dramatically more so in the aftermath of the Covid crisis. The digital office, virtual schools and gyms, the home delivery of everything, have each turned digital options into basic utilities. Reopening is a policy balancing act, but there is no turning back on these services, nor on gene medicine, EVs or cryptocurrencies. As markets adjust to a post-Covid normal, we think the digital, semiconductor, biotech and cleantech growth bars are higher for longer. Our top sectors now are Semis, Clean Tech, eCommerce (travel focused) and Fintech with crypto exposure.

While the crypto space is frothy and speculative, and sews confusion, it is seeping into tech. It is the elephant in the room, the late and uninvited guest of the Covid Acceleration. The space offers a new computing paradigm, a new form of value capture for start-ups, and again, a highly deflationary force for a large number of rent taking professions like financial and art exchanges, title registrars, banks, ad tech, media and more. Many public and private actors stand to lose power and revenues. Push back will be fierce. Success is far from certain. Yet again, we see the natural slope of efficiency and empowerment as inevitable. The glass is half full.

Data as of May 31st, 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. The risks, fees and recommended investment period for Disruption Fund are detailed in the KIIDs (key investor information documents) and prospectus available on this website. The KIID must be made available to the investor prior to subscription.

PERFORMANCE

	Since Inception	YTD	Month May
Disruption Fund (A)	+84.6%	(3.80%)	(4.35%)
MSCI World TR EUR	+43.5%	+11.5%	(0.12%)

Disruption Fund performance since January 31st, 2019 (starting date of new investment strategy)

Data as of May 31st, 2021



TOP 20 HOLDINGS*

ASML Holding N.V.	3.61%	Uber Technologies Inc	2.68%
Advanced Micro Devices Inc	3.57%	Palo Alto Networks Inc	2.58%
Airbnb Inc	3.53%	Snap Inc	2.34%
Nvidia Corp	3.35%	Lightspeed POS Inc	2.26%
Carbios SA	2.95%	Baidu Inc	2.22%
Moderna Inc	2.94%	Adobe Inc	2.22%
Square Inc	2.79%	Taiwan Semiconductor	2.21%
Twilio Inc	2.74%	Paypal Holdings Inc	2.19%
Volkswagen AG	2.73%	Zillow Group	2.18%
Tesla Inc	2.71%	Stratasys	2.17%

*As % of NAV.



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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

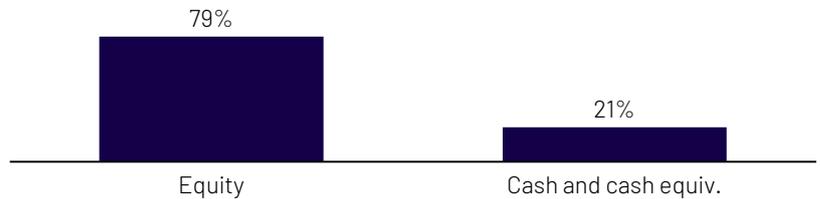
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

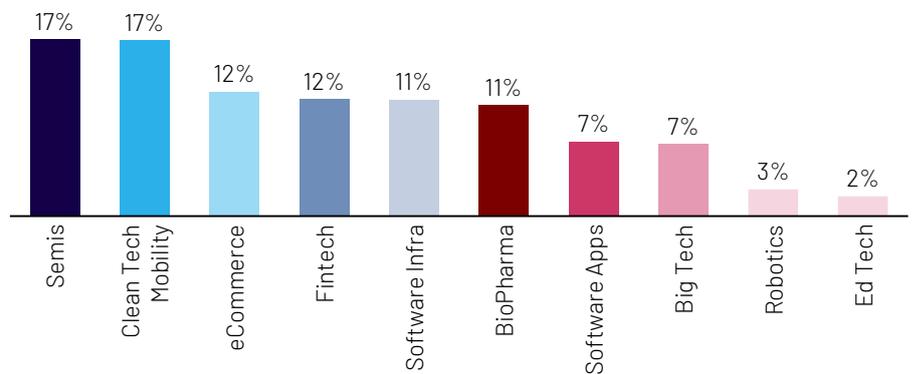


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

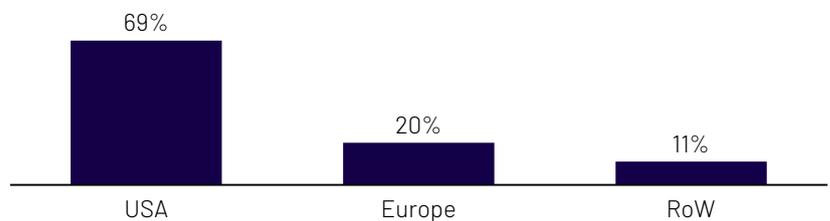
ASSET ALLOCATION



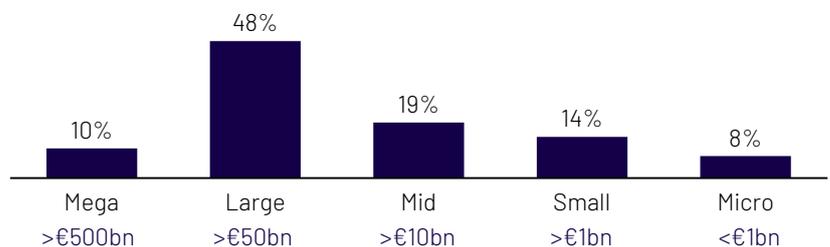
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES**

Period: 31/01/2019 -31/05/2021

Sharpe Ratio	1.47
Max Drawdown	(23.5%)
Annualized Volatility	+23.1%

*As % of equity holdings.

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

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