



Disruption Fund

Capturing the full innovation cycle

December
2020

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

Harmony and easy money

If most recessions begin with the bursting of a credit bubble of some sort, then surely 2020 was different. Commercial real estate in 1992, telecom in 2000, sub-prime in 2009, oil & gas in 2014, all suffered from excess credit and oversupply. This year, no bubble burst, no savings got wiped out. In 2020 the world instantly switched to staying home, living digitally as well as talking, voting and buying green. This dramatic change is crushing past economic models and accelerating the future.

2021 is in this sense looking like a post war economy built on a cure, hope, relief, optimism, and enormous stimulus.

We expect record money supply + record savings + record mortgage rates = GDP binge. A post-Covid "peace dividend" awaits us, with a surge in optimism driving us to new consumer values and behavioral paradigms. We think change is now. EVs, hydrogen power, recyclable plastics, gene therapy, microbiome healthcare, all join the list as Cloud, Apps, eCommerce, Payments and the digital sphere continue to grow.

We enter 2021 with exposure across 4 major verticals:

1. Invisible Tech, or the digital infrastructure of Cloud, Apps, Semis;
2. Visible Tech or the consumer and professional digital sphere of eCommerce and Payments;
3. Clean tech, Mobility and the Energy Revolution;
4. Life Sciences, esp genetics, computational biology, gene therapy, and the microbiome.

Data as of December 31st, 2020

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

*To date	YTD	Semester		Month
		H1-20	H2-20*	Déc.
Disruption Fund (A)	+70%	+21%	+41%	+11%
MSCI World Total Return EUR	+6%	(6%)	+13%	+2%

Disruption Fund performance since January 31st, 2019
(starting date of new investment strategy)
Data as of December 31st, 2020



TOP 20 HOLDINGS*

Snap Inc	2,98%	Alfen NV	2,27%
Twilio Inc	2,93%	Zscaler Inc	2,22%
Square Inc	2,80%	Pinterest Inc	2,15%
Lightspeed POS Inc	2,73%	CRISPR Therapeutics Ltd	2,13%
Kahoot! AS	2,64%	Schrodinger Inc	2,00%
Nio Inc	2,54%	Grayscale Bitcoin Trust	1,97%
CrowdStrike Holdings Inc	2,52%	MercadoLibre	1,92%
Uber Technologies Inc	2,47%	Zillow Group Inc	1,89%
Ceres Power Holdings Plc	2,47%	Cree Inc	1,89%
Nvidia Corp	2,31%	Paypal Holdings Inc	1,85%

*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	5.3%
Management fees	1.5%
Performance fees	15%*

*above reference index

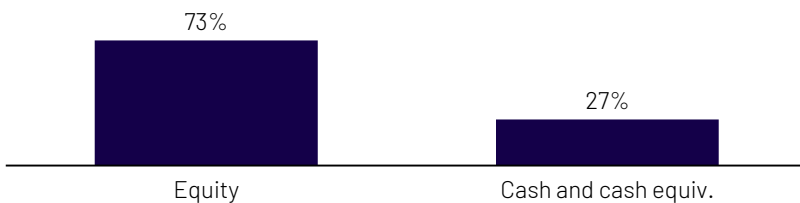
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

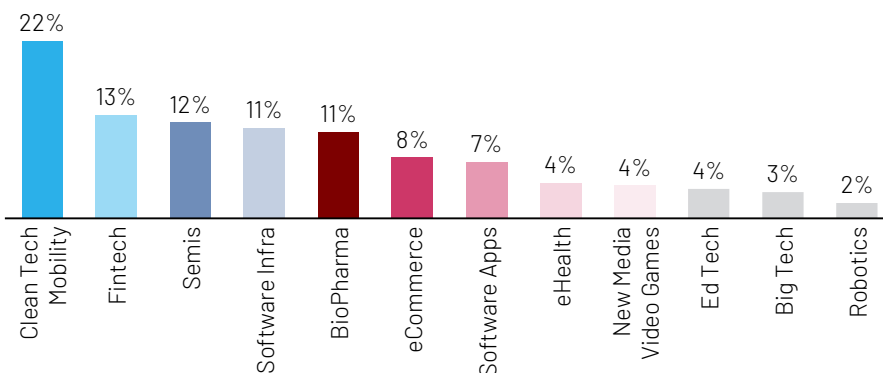


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

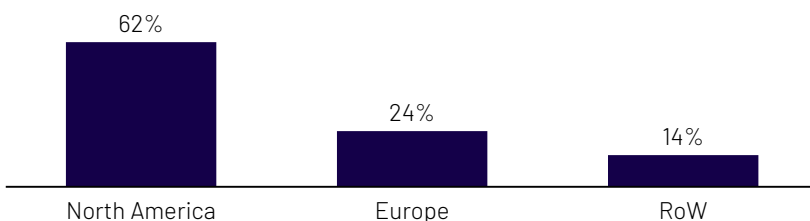
ASSET ALLOCATION



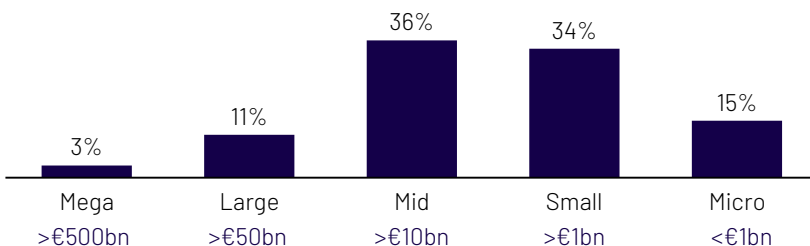
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 31/12/2020*

Sharpe Ratio	2.07
DF Max drawdown	-15%

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

**As % of equity holdings.

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