

Disruption Fund is a **multi-cap fund** investing in global equities focusing on **high growth disruptive** businesses in technology, healthcare, renewable energy 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

Groundhog days can turn to months. After a roaring start, 2021 ends where it started. The interest rate and inflation scare has won the narrative, for now, keeping a lid on the Great Acceleration that started in 2020. This year, Fed fears hit us repeatedly, in March, Sept, and again in Dec. This last month in particular, growth stocks gyrated wildly. The Omicron wave which started on Thanksgiving has gone global at light speed. Everyone's catching it, but it's not helping Innovation stocks like prior waves did. Perversely, it's too weak a variant to stimulate digital life any further, while nasty enough to delay supply chain normalization and push finished goods prices even higher. The optimists point to an ideal scenario for herd immunity and full reopening in the Spring. But the wait might just feel eternal. The Fed is itching to hike. The March 2021 playbook is back on the table, with US 10-year bonds heading to 2%, and probably higher, taking G7 yields up with them. Our tech deflation thesis is pushed out.

In 2021, major indexes showed good performance, but the concentration in mega caps is higher than ever. Seven companies—Apple, Microsoft, Tesla, Amazon, Alphabet, Nvidia and Meta (Facebook)—add up to nearly 50% of the Nasdaq 100 Index, as of year-end 2021. Meanwhile, nearly 40% of Nasdaq Composite stocks are down 50% or more. For us, focused as we are on emerging technology mid-caps, this index concentration was a challenge, and we end the year up a meager +1.77%. We think index concentration should reverse with Quantitative Tightening in 2022. Looking at performance, December gave us some modest gains with Spanish EV home charger co. Wallbox; Dutch smart grid software co. Alfen; Semiconductor etching leader Lam Research; together with Apple and Meta helping us play defense. On the challenging side, we saw a pullback in solar inverter co. Enphase Energy as the supply chains are pressuring margins; a sell-off in German meal kit leader HelloFresh also due also to a margin squeeze; hydrogen powerhouse Plug Power had another bout of volatility, and the vaccine duo BioNTech and Moderna retreated from their November Omicron spike.

Despite the macro mess, Disruption Fund has identified 5 majors investment themes for 2022: The Semiconductor arms race; Clean Tech and energy decarbonization; Metaverse and the avatar consumer; Fintech and the crypto paradigm shift; Cybersecurity; Biotech and personalized medicine. These themes are at their tipping points in both public awareness and policy priority. They dominate our January portfolio.

Data as of December 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*	2019*	2020	2021	Month Dec.
Disruption Fund (A)	+95.2%	+12.7%	+70.3%	+1.77%	(10.8%)
MSCI World TR EUR	+68.8%	+21.1%	+6.33%	+31.1%	+3.21%

Disruption Fund performance since January 31st, 2019*



TOP 20 HOLDINGS**

ASML Holding NV	3.81%	ASM International NV	3.20%
Palo Alto Networks Inc	3.76%	Wise plc	3.09%
Alphabet Inc	3.50%	Ubisoft Entertainment	3.01%
Advanced Micro Devices	3.47%	HelloFresh SE	2.98%
Lam Research Corp	3.47%	Alfen Beheer BV	2.64%
Airbnb Inc	3.41%	Square Inc	2.44%
Snap Inc	3.40%	Datadog Inc	2.26%
Enphase Energy Inc	3.31%	Zscaler Inc	2.23%
SOITEC	3.25%	Polestar/Gores Guggenheim	2.12%
Meta Platforms Inc	3.25%	Vaneck Ethereum	2.06%

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

**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	Daily
Cut off time	10am (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

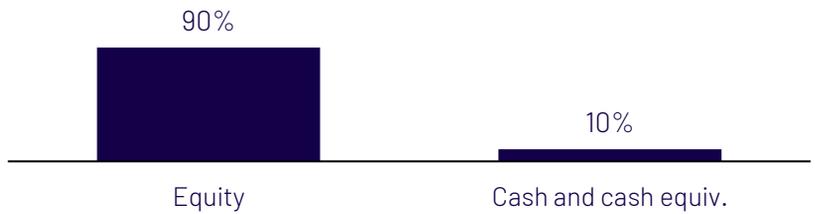
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

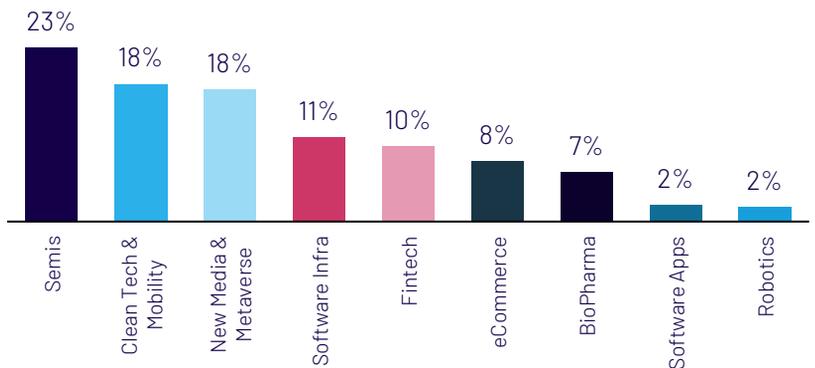


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

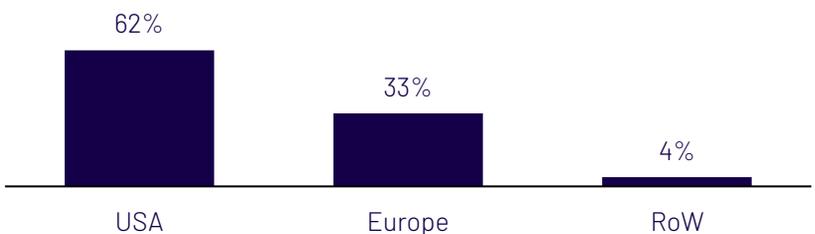
ASSET ALLOCATION



SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 31/01/2019 - 31/12/2021

Sharpe Ratio	1.12
Max Drawdown	(23.5%)
Annualized Volatility	23.0%

*As % of equity holdings.

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