



Disruption Fund

Capturing the full innovation cycle

April
2022

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

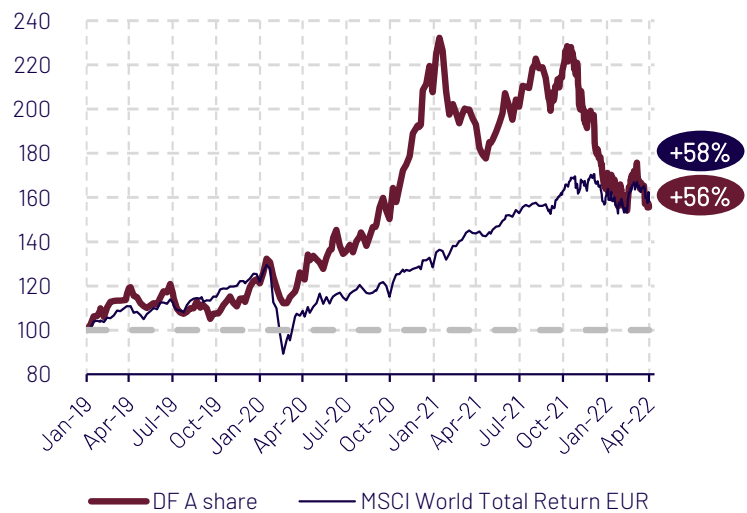
In war as in money, what you see may not be what you get. Indeed, there is a grave war in Europe, but there is another bigger war. The war about the war, the narrative about all wars. The culture wars. They too have reached a nuclear cliffhanger. Elon Musk is buying Twitter for \$44b, alone. Why? Trump, Covid, Ukraine, hot button news, real or fake, it all starts on Twitter, a gigantic open-source newsroom, where reality is amplified and nullified by influencer credentials, programmatic advertising and the invisible hand of the algorithmic matrix. Twitter is the essence of the original internet, the power of network effects, the power of speech set loose by viral flywheels. Yet with robot farms generating anywhere from 5% to 50% of all tweets, what you read may not be what you think you read. Doubt abounds. Twitter is power. Twitter algos have the same capabilities as those inside Meta's and Google's centibillions. \$44b is nothing. Whether Elon seeks to restore trust in the digital town square, whether he wishes to boost his AI at Tesla, or whether he is preparing his political entrance, is anyone's guess.

So too is Fed policy. And it's a lot less fun. Is Powell behind the curve, is he plotting a Volker moment, is growth already on the skids? Interest rate and inflation uncertainty this month were the worse they've been in decades, bringing daily stress to all equity markets. China's new lockdowns have accentuated supply chain disruptions already reeling from Covid and Russian sanctions. With stagflation anecdotes everywhere, normalization seems farther than ever. Yet our thinking hasn't really changed. Inflation is high, but 1/ it's a near term problem, while long term growth is structurally challenged by aging, de-globalization and de-carbonization; and 2/ inflation has important benefits to the massive global debt burden. The future we see is deeply tech intensive, both economically and strategically, and the April reporting season supports that view. Demand and pricing power were strong in our top sectors of SaaS/cybersecurity, Semis and Cleantech, while e-commerce, streaming, and consumer electronics remain hungover from pandemic stimulus excess. Fintech is trading sideways with strong adoption offset by slow e-commerce. Social media is seeing the disruption of TikTok. Microsoft, Tesla, Enphase and Schlumberger reported spotless quarters. We added Snowflake (replacing Twitter), while Ubisoft is our current M&A play. For us, disruptive Tech remains the best inflation hedge.

PERFORMANCE

	Since Inception*	2020	2021	YTD	Month April
Disruption Fund (A)	+55.5%	+70.3%	+1.77%	(20.3%)	(7.70%)
MSCI World TR EUR	+58.2%	+6.33%	+31.1%	(6.25%)	(3.29%)

Disruption Fund performance since January 31st, 2019*



TOP 20 HOLDINGS**

Schlumberger Ltd	3.91%	Snowflake Inc	2.87%
ASML Holding NV	3.86%	Adyen NV	2.86%
Airbnb Inc	3.84%	Enphase Energy Inc	2.70%
Palo Alto Networks Inc	3.75%	Cameco Corp.	2.59%
SolarEdge Technologies Inc	3.35%	Microsoft Corp	2.55%
CrowdStrike Holdings Inc	3.32%	Check Point Software Tech	2.53%
KLA Corp	3.20%	Alphabet Inc	2.48%
Alfen Beheer BV	3.04%	Orsted AS	2.44%
Quimica y Minera de Chile SA	2.96%	BioNTech SE ADR	2.41%
Tesla Inc	2.91%	Lam Research Corp	2.34%

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

**As % of NAV.

Data as of April 29th, 2022.

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.



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

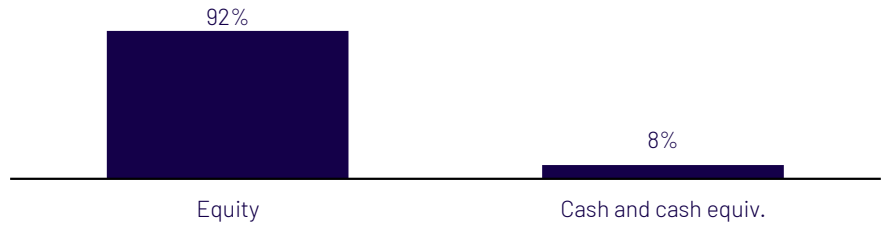
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

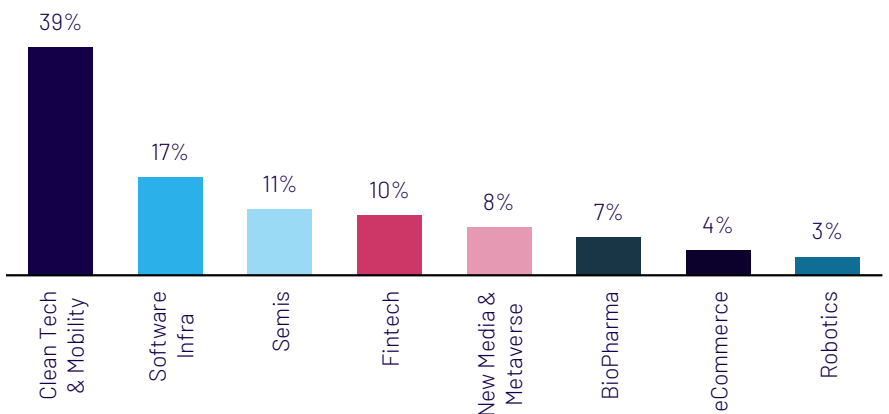


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

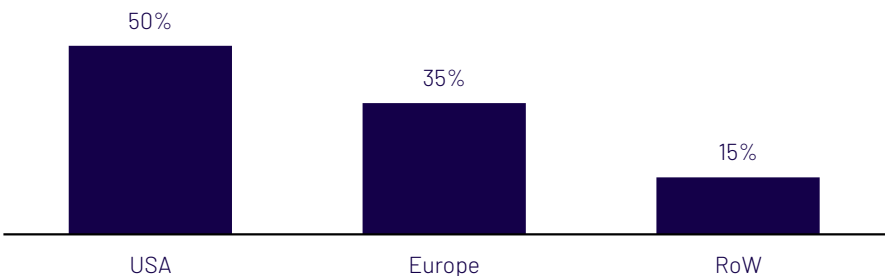
ASSET ALLOCATION



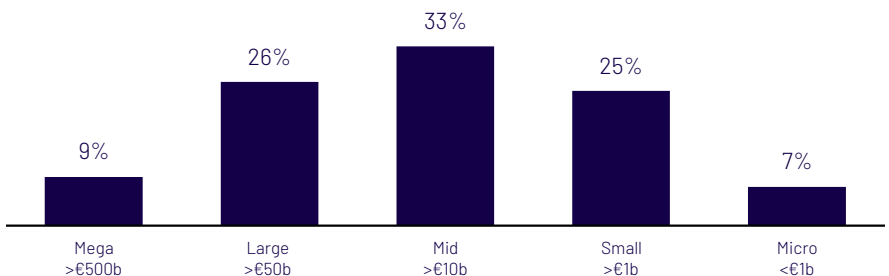
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 31/01/2019 - 29/04/2022	
Sharpe Ratio	0.62
Max Drawdown	(33.7%)
Annualized Volatility	23.5%

*As % of equity holdings.

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