

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

Tech loves Goldilocks. Both the Fed and PBoC are increasingly stuttering in the face of slowing growth. US August payrolls were especially weak, a combination of Delta variant fears and stimulus exhaustion; we see delayed Fed tapering to early 2022, possibly even beyond the Nov mid-term elections. Meanwhile in China, growth targets face Xi's political left turn, compounded by the bail out of property giant Evergrande and forced naming of government officials onto the boards of the largest Tech companies. With monetary largesse prescribed for every economic bump, central bank discipline simply isn't an option anymore; we expect America will also mark a left turn by tilting tax policy towards capturing asset inflation. We see global GDP normalizing around its 2% speed limit, decidedly in the growth vs cyclical camp. We renew our sanguine conviction in the role of cryptocurrencies as alternative models to central banking, private property, and start-up culture.

Our August performance was up a generous +9.15%. Top contributions came from Biotech, notably the CRISPR technology theme led by Caribou Biosciences and Editas Medicine, developing novel improvements to both broaden the scope of gene editing beyond genetic diseases, and significantly reducing off-target risks; Biotech is now 15.8% of the fund, and CRISPR tech alone just under 10%. Fintech core holdings also boosted performance with Lightspeed Commerce completing two more accretive acquisitions, Nuorder and Ecwid while still growing organically at 80%+; Adyen saw 80% growth in domestic North Am. revs, and raised Ebitda margin guidance to 65%, well above Mastercard's 60% and within striking distance of Visa's world leading 70%+, all at 5x the growth rate; crypto favorite Ethereum also enjoyed a 114% surge from its July 20 low; Fintech is now near 22% of DF. HelloFresh joins the top 5 performers this month as investors realize their global leadership in fresh food solutions for home delivery. Also of note were revenue accelerations at both cybersecurity leader Palo Alto Networks and Norwegian EdTech innovator Kahoot. More challenging performance came from Uber and Zillow, both suffering from the stimulus distortions to supply-side economics: not enough drivers hitting margins and not enough homes for sale. Robinhood Markets suffered from worries about payment-for-order-flow, obfuscating how its unique social model offers a disruptive opportunity to move from trading to general purpose wallet alongside Square Cash and PayPal. A solid month overall.

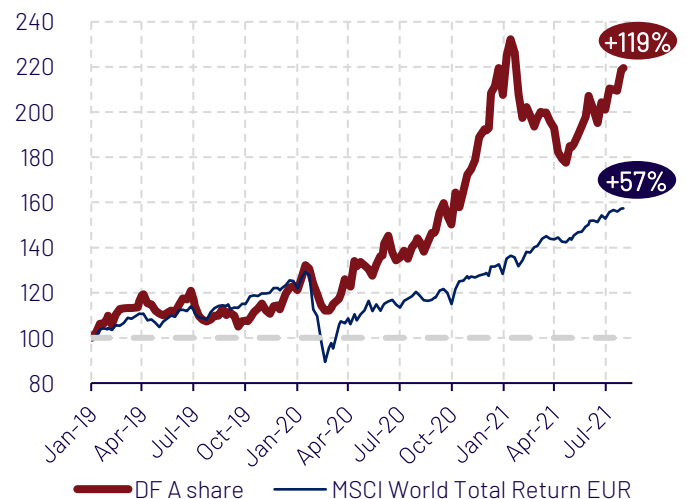
Data as of August 31st, 2021.

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 KIID (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 August
Disruption Fund (A)	+119.5%	+14.41%	+9.15%
MSCI World TR EUR	+57.4%	+22.2%	+2.95%

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



TOP 20 HOLDINGS*

Hellofresh SE	4.90%	Twilio Inc	3.01%
Lightspeed Commerce Inc	4.80%	Snap Inc	2.88%
Adyen NV	4.54%	Intellia Therapeutics Inc	2.87%
PayPal Holdings Inc	3.81%	ASML Holding NV	2.70%
Palo Alto Networks Inc	3.47%	Stem Inc	2.16%
Zscaler Inc	3.34%	Okta Inc	2.11%
Advanced Micro Devices Inc	3.29%	Kahoot ASA	2.10%
BioNTech SE	3.28%	Wise PLC	1.99%
Square Inc	3.10%	Editas Medicine Inc	1.93%
NVIDIA Corp	3.07%	Ethereum VanEck ETN	1.91%

*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)

*Starting September 1st, 2021: Daily valuation frequency / Cut off time 10am

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

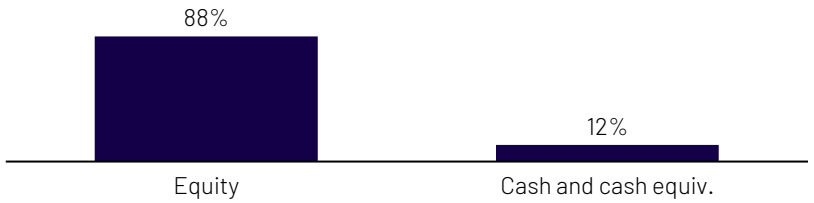
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

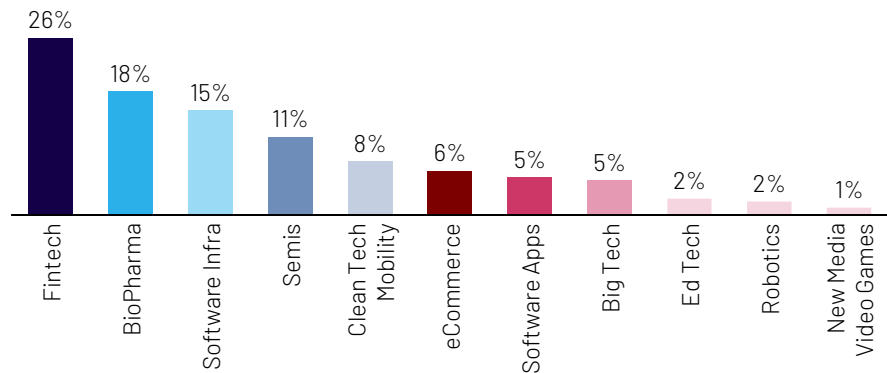


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

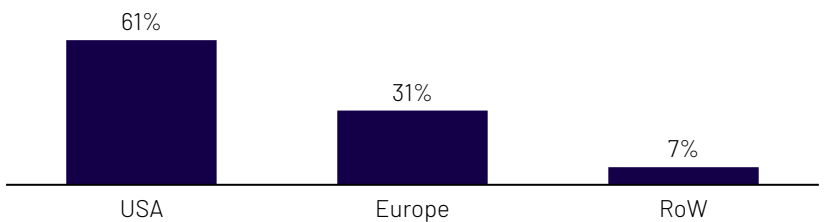
ASSET ALLOCATION



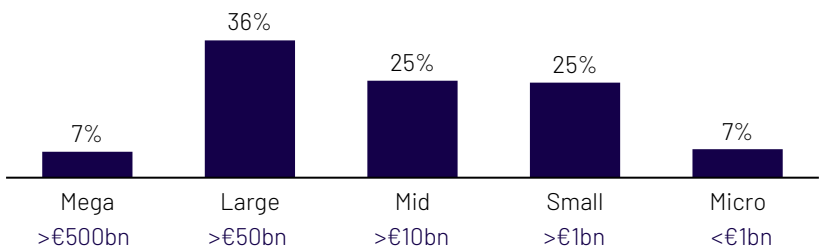
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES**

Period: 31/01/2019 -31/08/2021

Sharpe Ratio	1.72
Max Drawdown	(23.5%)
Annualized Volatility	+22.8%

*As % of equity holdings.

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

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