



Disruption Fund

Capturing the full innovation cycle

January
2021

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

January has jump-started 2021 with a Robinhood roar. From concept stocks to meme stonks, the equity market is the new social network. A spectacular short squeeze across a handful of struggling companies provoked the first market shake-out in a while, breaking the backs of several prominent hedge funds, pushing volatility up for everyone, prompting an unprecedented surge in trading volumes. Our fund saw a small correction to finish the month and YTD at +8%.

Hints of excess money supply abound. Bitcoin has surged again, entering retail and institutional portfolios alike. Speculation has certainly gone mainstream. Under normal circumstances, there would be reason to worry. Not yet. The combined macro and digitalization forces are still too strong.

Our outlook 2021 for a post-Covid "Peace Dividend" of broad GDP expansion is supported by a still record high savings rate cushioning net household leverage, booming property markets supporting confidence, fresh stimulus packages fuelling spending, and of course, the surge in digitization, clean tech, and biotech innovation.

Our single biggest worry is the likely rise in inflation, especially USD inflation. Some warning signs are flashing orange, with commodities and payroll inflation seemingly joining the rise in asset price.

Our 2021 exposure remains in 4 major verticals:

1. Invisible Tech, Cloud, Apps, Semis.
2. Visible Tech of eCommerce and Payments.
3. Clean tech, Mobility and the Energy Revolution.
4. Life Sciences, AI, genomics, and the microbiome.

Data as of January 29th, 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.

PERFORMANCE

	YTD	Semester	
		H1-20	H2-20
Disruption Fund (A)	+8%	+21%	+41%
MSCI World Total Return EUR	(0%)	+6%	+21%

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

Data as of January 29th, 2021



TOP 20 HOLDINGS*

ASML Holding	3.34%	CrowdStrike Holdings Inc	2.11%
ServiceNow Inc	3.26%	BioNTech SE	2.10%
Kahoot! AS	2.34%	Cyberark Software Ltd	2.10%
NIO Inc	2.30%	Cree Inc	2.06%
Intellia Therapeutics Inc	2.26%	Veeva Systems Inc	2.01%
Evelo Biosciences Inc	2.18%	MercadoLibre Inc	2.00%
Enphase Energy Inc	2.16%	SOITEC SA	1.98%
CRISPR Therapeutics Ltd	2.16%	Paypal Holdings Inc	1.97%
Teladoc Health Inc	2.15%	Nanobiotix SA	1.97%
Twilio Inc	2.11%	Zscaler Inc	1.96%

*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	3.2%
Management fees	1.5%
Performance fees	15%*

*above reference index

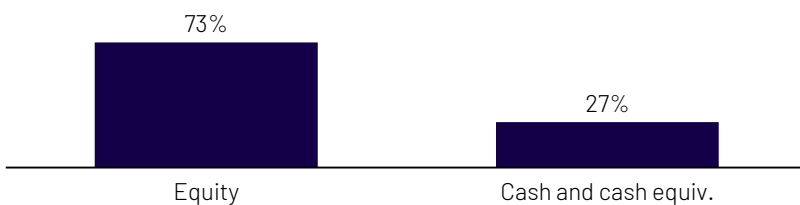
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

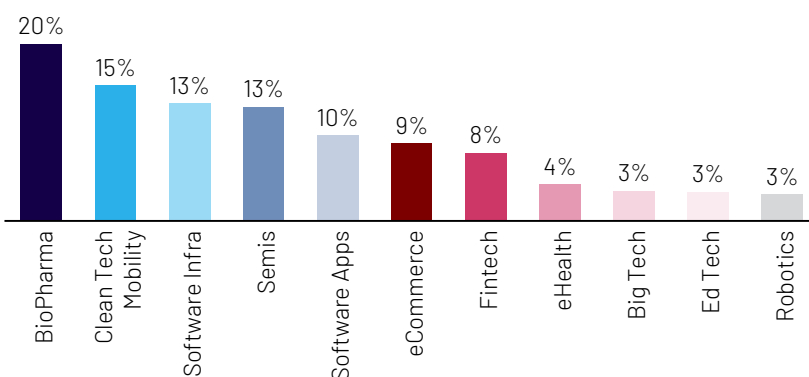


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

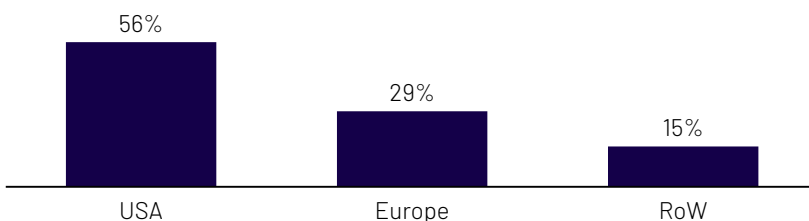
ASSET ALLOCATION



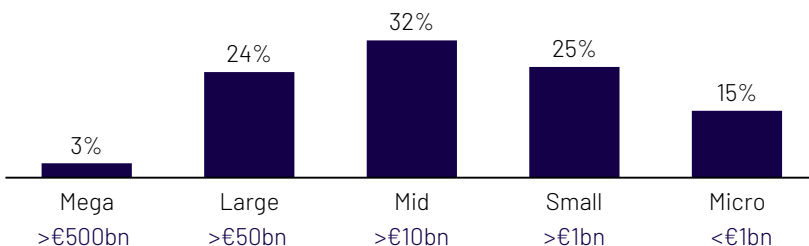
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 29/01/2021*

Sharpe Ratio	2.19
Max Drawdown	-15%
Annualized Volatility	21.9%

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

**As % of equity holdings.

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