

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

Chaos makes no friends. The macro mess hit home with a vengeance this month. Thanksgiving lunch was still warm when Omicron perplexed investors with an umpteenth groundhog day of worries. Is inflation transient or structural? Is Omicron going to cool inflation or will it accentuate supply chain shortages and pressure prices further? China too, is sending mixed signals, booming with exports but struggling to stimulate domestic demand while pricking its property bubble. To top it off, the US Fed is stuck on the nasty side of stagflation, boxed into tapering. Damned if you do, damned if you don't. With employment at cycle highs and a dual mandate, Jay Powell needs to regain inflation credentials. In Europe, the ECB is plainly accommodative. But equity markets never stand still, especially long duration growth stocks.

Black Friday gave markets a body blow which our fund dodged thanks to a rebuilt position in Moderna. Still, our monthly performance was trimmed to 0.73%, and as we write, the first three days of December have already delivered fresh blows to our investment universe. Volatility is up sharply, stimulus is running low, and inflation is still hot. So, while our team still believes that the slowdown will trump inflation risks, a chaotic market environment could well persist into early 2022.

For the fund, our best contributor to November performance was Moderna (contributing +116bp), surging on the Omicron news. We also saw very strong post-earnings gains in AMD (+88bp) and Nvidia (+70bp), followed by Germany's « pandemic winner » HelloFresh, and Polestar/GGPI (+46bp), the electric car JV between Volvo and Geely Auto. On the challenging side, China's leading electric scooter manufacturer Niu Tech (-70bp) had a slow export Q3, dragged down by logistics challenges; Spanish EV home charger leader Wallbox (-51bp) sold off despite very strong earnings results; Silicon carbide wafer testing company Aehr Systems (-45bp) suffered from its association with EVs; finally, 3D printing leader Stratasys (-40bp) saw a monthlong pull-back despite results showing both margin and revenue recovery.

The star of Q4 so far remains Cloud Capex, driving Nvidia, AMD and ASML to all time highs (we took profit in NVDA, added to AMD and ASML). Elsewhere, the November earnings updates showed some cracks in the WFH paradigm, with Peloton, Zoom, and DocuSign missing guidance (we didn't own them). In e-commerce Amazon, PayPal, MercadoLibre missed as well (we nibbled back in with AMZN). We also added back BioNTech as a hedge. CleanTech remains challenged by energy and interest rate volatility; we still think it is a key sector for 2022.

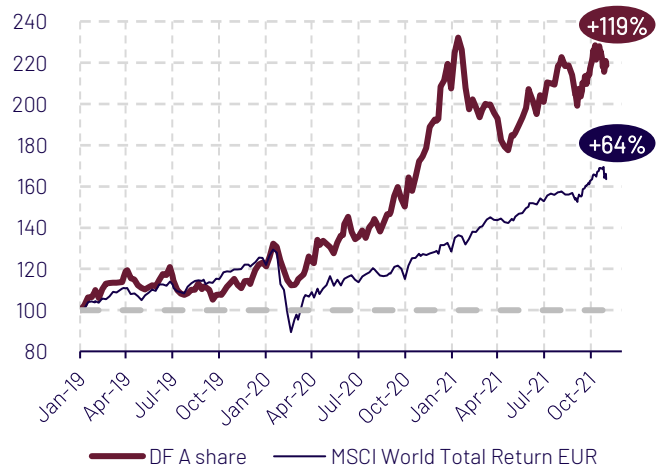
Data as of November 30th, 2021.

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* | 2019* | 2020 | YTD | Month Nov. |
|---------------------|------------------|--------|--------|--------|------------|
| Disruption Fund (A) | +119% | +12.7% | +70.3% | +14.0% | +0.73% |
| MSCI World TR EUR | +63.5% | +21.1% | +6.33% | +27.0% | +0.56% |

Disruption Fund performance since January 31st, 2019*



TOP 20 HOLDINGS**

| | | | |
|------------------------|-------|---------------------------|-------|
| Moderna Inc | 4.27% | Snap Inc | 3.14% |
| Palo Alto Networks Inc | 3.73% | Wise plc | 3.13% |
| Vaneck Ethereum | 3.72% | Alphabet Inc | 3.12% |
| Advanced Micro Devices | 3.49% | Enphase Energy Inc | 3.11% |
| Amazon.com Inc | 3.47% | Stem Inc | 2.92% |
| Scalor Inc | 3.34% | Polestar/Gores Guggenheim | 2.67% |
| HelloFresh SE | 3.32% | Plug Power Inc | 2.63% |
| Lam Research Corp | 3.29% | XPeng Inc | 2.42% |
| NIO Inc | 3.23% | BioNTech SE ADR | 2.22% |
| ASML Holding NV | 3.21% | Square Inc | 2.18% |

*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

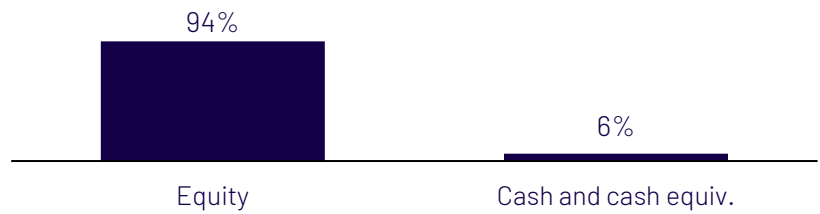
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

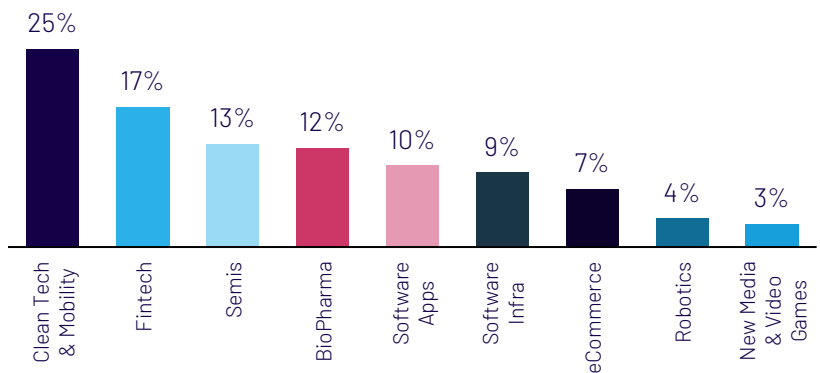


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

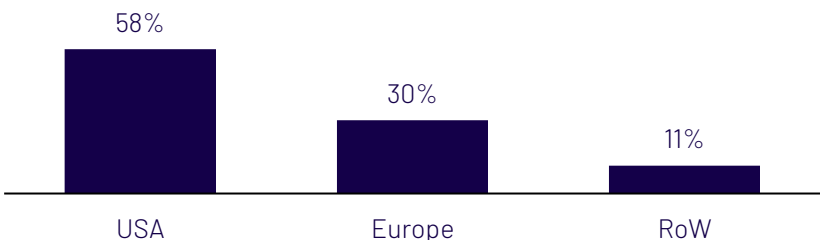
ASSET ALLOCATION



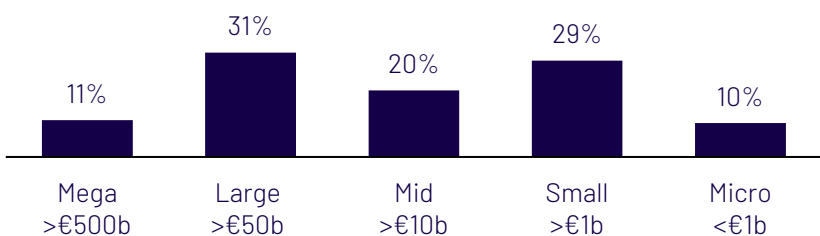
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

| | |
|--|---------|
| Period: 31/01/2019 - 30/11/2021 | |
| Sharpe Ratio | 1.41 |
| Max Drawdown | (23.5%) |
| Annualized Volatility | 22.7% |

*As % of equity holdings.

Data as of November 30th, 2021.

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