

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

From Goldilocks to Stagflation? Forewarned yet unprepared, the global economy enters Q4 amidst a very messy energy shortage. It was laudable, back in mid-2020, while watching the blue planet temporarily carbon free, to steer the world to an accelerated decarbonization agenda. A year on, however, the havoc is intense, and we wonder out loud how long it could last. The supply chain mess is also inflationary, although we think normalization is only delayed, not at risk. Inventories of all sorts—cars, homes, container ships—are at record lows, but not irreparably so. Energy shortages, on the other hand, might be more structural. China’s accelerated move from coal to natural gas, Europe’s focus on offshore wind and hydrogen, America’s Infrastructure Bill, ESG investing, all point away from fossil fuel capex. Decarbonization, in short, will be inflationary. Add to that the political left turns taken in the US, China, and most recently Germany, with a focus on equality, redistribution, and wages, and you can foresee more, not less, monetarist central bank activism. Governments will absorb the energy shock, however structural. Welcome to *managed stagflation*. We owned some Ether; we added some Bitcoin.

As Tech investors, we are Deflationists at heart: Whether it’s Moore’s Law or Wright’s Law, tech is deeply deflationary. Higher oil and gas prices will accelerate the grid parity of renewables; higher petrol prices could wean EVs off subsidies within two years. We added recently to our CleanTech names Stem, Alfen and Niu Tech; we will be adding more.

Our Sept performance got weather tested during the latest inflation storm, dropping a painful -6.7% mtd. Top performers were Wise, the British Fintech, boosted by their launch of in-app savings accounts; Palo Alto Networks raised their op margin guidance; Kahoot! recovered from an early VC fund’s exit; OpenDoor saw market share gains in robotic home sales (recently added to replace Zillow); and “music tech” company Believe, had good results. More disappointing was a setback from the summer’s Biotech winners: Editas Medicine had an inconclusive study in Leber disease (hereditary blindness); Evelo Bio needs to improve their drug formulation despite a strong psoriasis study; HelloFresh pulled back on the waning Delta Variant; Niu Tech is waiting for a new CFO. We parted ways with Lightspeed Commerce as we await some clarity on their M&A. Choppy waters ahead, but we foresee a strong October earnings season and looser supply chains.

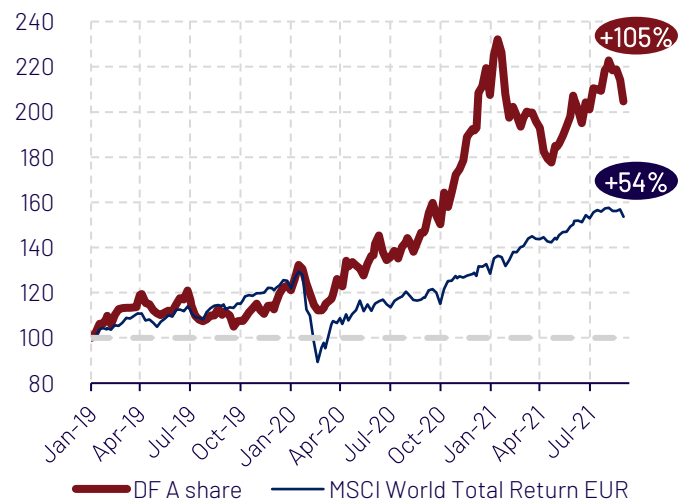
Data as of September 30th, 2021.

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 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	YTD	Month Sept
Disruption Fund (A)	+104.6%	+6.66%	(6.77%)
MSCI World TR EUR	+53.7%	+19.3%	(2.37%)

Disruption Fund performance since January 31st, 2019 (starting date of new investment strategy)
Data as of September 30th, 2021



TOP 20 HOLDINGS*

Adyen NV	3.28%	PayPal Holdings Inc	2.50%
Ethereum VanEck ETP AG	3.21%	Twilio Inc	2.49%
Palo Alto Networks Inc	3.09%	NVIDIA Corp	2.48%
NIU Technologies	2.99%	Kahoot ASA	2.41%
Stem Inc	2.80%	Zur Rose Group AG	2.35%
Zscaler Inc	2.69%	Intellia Therapeutics Inc	2.30%
Square Inc	2.67%	Wise PLC	2.29%
Hellofresh SE	2.64%	DocuSign Inc	2.11%
Snap Inc	2.60%	Adobe Inc	1.99%
Global-E Online Ltd	2.52%	Alfen NV	1.98%

*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

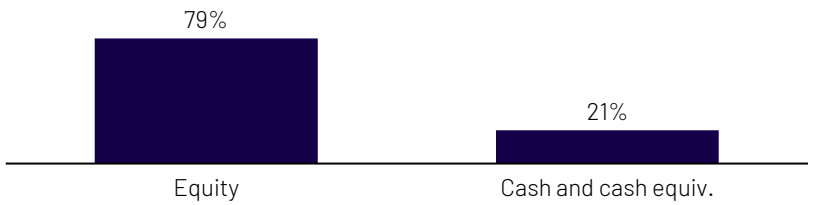
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

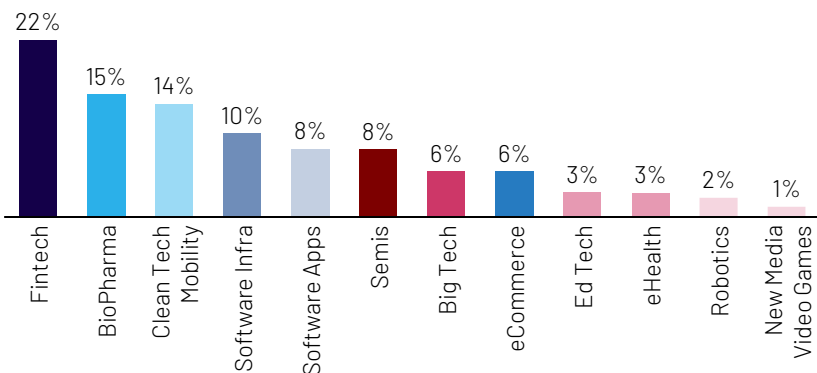


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

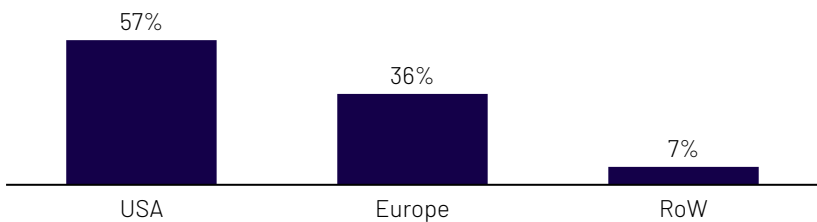
ASSET ALLOCATION



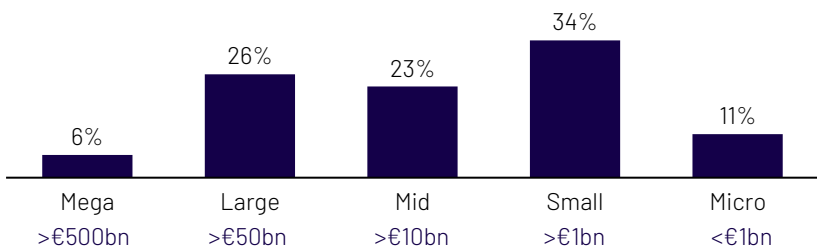
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES**

Period: 31/01/2019 - 30/09/2021

Sharpe Ratio	1.50
Max Drawdown	(23.5%)
Annualized Volatility	+22.6%

*As % of equity holdings.

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

Data as of September 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 KIIDs (key investor information documents) and prospectus available on this website. The KIID must be made available to the investor prior to subscription.