

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 the world of investing, the unexpected is often the most likely. Markets seem keen to accept and discount a new reality every month. The pandemic continues to flare up, and yet it seems so normal now. Are 40-year high inflation, war and famine the new normal? Is it all priced in or is the stock market suffering from ADD? Disruption Fund sits with the optimists.

Undoubtedly, rising commodities and wages, along with higher interest rates are bound to hit margins and growth. The bond market seems rational to be pricing in a sharp slowdown. Of the four instances when the US yield curve inverted since 1980, each was followed by a major recession. But three things work in our favour: 1/ The digital economy has a low cost of capital and consumes comparatively fewer resources than the physical; in many ways, it is far less sensitive to inflation and war. At the same time, the pricing power gained from the inflationary environment goes straight to the bottom line and cushions the growth slowdown. 2/ The digital space, and Tech innovation in general, have corrected for over a year now. Our own software watch-list corrected by -65% YTD into the mid-March lows. This universe of high growth stocks dropped to 6.7x EV/NTM sales on March 14, a level consistent with both the taper tantrum low of Dec 2018 and the Covid panic of March 2020. Barring a severe recession, we feel the worst is behind them. Finally, 3/ whether a pandemic, inflation or a war, disruption provokes innovation. This was true in 2020 and remains so in 2022. It is the fund's mantra. Energy, resource independence, onshoring and security are priorities, thus reinforcing our positioning in cleantech, green metals, semiconductor capital equipment, cybersecurity and robotics.

March delivered a recovery of sorts to the portfolio. At first the February hedges held us back, but we soon saw a 9.4% rebound off the March 14 lows, ending the month +1.6%. The top contributors to the recovery were in Cleantech with Tesla, SQM Chile (replacing Albermarle) and Schlumberger, followed by Zscaler and Splunk in cybersecurity, and Nvidia in Semis. In the frustration zone were Xpeng, weak in sympathy with the China ADR selloff, HelloFresh exposed to food inflation, Ubisoft, retreating from M&A speculation, and UK Fintech Wise, still misunderstood by investors. We replaced SentinelOne with CrowdStrike for valuation reasons. We added Twitter and see Elon Musk's interest as strategic.

Data as of March 31st, 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 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*	2020	2021	YTD	Month March
Disruption Fund (A)	+68.5%	+70.3%	+1.77%	(13.7%)	+1.57%
MSCI World TR EUR	+63.6%	+6.33%	+31.1%	(3.06%)	+3.72%

### Disruption Fund performance since January 31st, 2019\*



## TOP 20 HOLDINGS\*\*

ASML Holding NV	3.99%	Vaneck Vectors Ethereum	3.00%
Palo Alto Networks Inc	3.66%	Adyen NV	2.96%
Schlumberger Ltd	3.65%	Adobe Inc	2.68%
Tesla Inc	3.57%	CrowdStrike Holdings Inc	2.67%
Zscaler Inc	3.55%	Alphabet Inc	2.66%
SolarEdge Technologies Inc.	3.32%	Enphase Energy Inc	2.52%
Orsted AS	3.18%	BioNTech SE ADR	2.49%
Airbnb Inc	3.16%	Microsoft Corp	2.49%
Quimica y Minera de Chile SA	3.02%	Ubisoft Entertainment	2.45%
NVIDIA Corp	3.01%	Snap Inc	2.38%

\*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

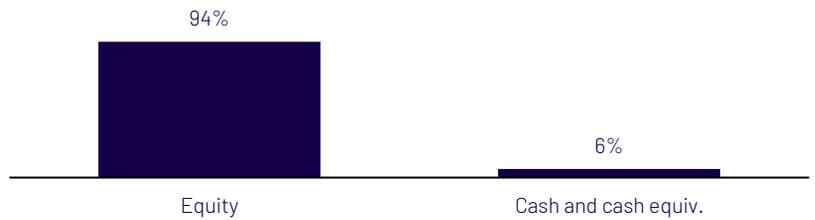
## RISK AND REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

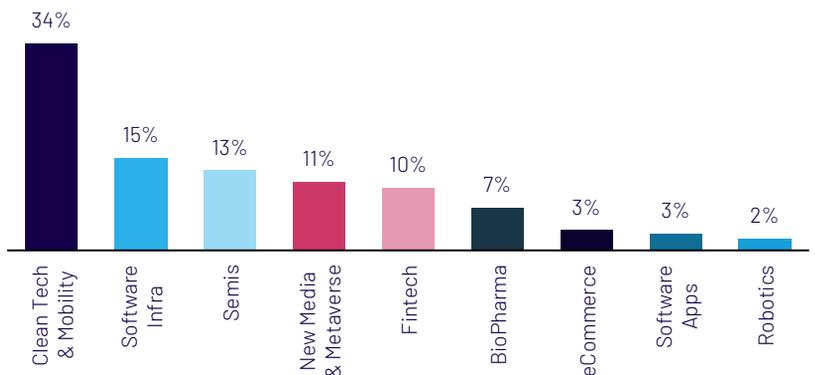


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

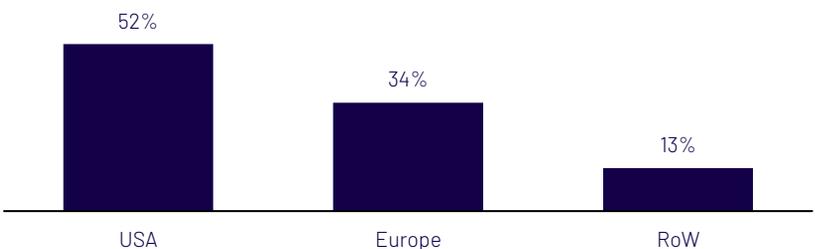
## ASSET ALLOCATION



## SECTOR ALLOCATION\*



## GEOGRAPHIC ALLOCATION\*



## CAPITALISATION ALLOCATION\*



## RISK MEASURES

Period: 31/01/2019 - 31/03/2022

Sharpe Ratio	0.76
Max Drawdown	(33.7%)
Annualized Volatility	23.5%

\*As % of equity holdings.

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