



Disruption Fund

Capturing the full innovation cycle

February
2022

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

Time travel can take you backward as much as forward. We are futurists, we try to always look ahead, but this month the 20th century grabbed us by the collar and hurled us right back to the Cold War. The nuclear age is very real, even if the year really is 2022, not 1962. A war between the past and the future, a war for resources and energy in a world struggling with climate change. Oil prices are at highs unseen since mid-2008, a level foreboding of a likely recession, while our central banks are trapped between war and inflation. Two years ago, the Covid pandemic disrupted global supply chains, accelerated the digital economy and sparked the renewable agenda. Now, the Ukraine war is set to disrupt all commodities, from energy to food, accelerating the renewable energy and autarky agendas, as well as industrial onshoring and the de-globalization of finance. Unlike the digital economy, all of these trends are inflationary.

What then for the future and the portfolio? We began the year with a significant focus on Clean Tech and energy decarbonization, the Semiconductors arms race, Metaverse, Cybersecurity, Fintech and Biotech. The Ukraine war has dramatically amplified two of these themes: Clean Tech and Cybersecurity. More remotely but no less important is the China/Taiwan dispute, adding urgency to Semiconductor independence in both Europe and the US. Also in the spotlight are financial sanctions and emerging market inflation that we think highlight the merits of cryptocurrencies and decentralized finance. So while the energy crisis is front page news, these other trends are very much in the background.

February performance dropped -2.11%. It could have been a lot worse, but in the midst of all the chaos, we have been holding hedges in the fund. Top contributors came from Clean Tech, notably Dutch EV charger and smart grid operator Alfen, solar tech co's Solar Edge and Enphase, and the recently added Danish wind utility Orsted. Cybersecurity leader Palo Alto also performed and remains a beacon in the storm; we expect a rerating for the whole space. The drag in the portfolio came from Meta and Netflix, despite their defensive business models; we also saw lithium leader Albemarle report some cost overruns; home cooking leader HelloFresh is now trading under 1x ev/sales on food inflation fears. Volatility is very high but we have confidence in the strength of our companies.

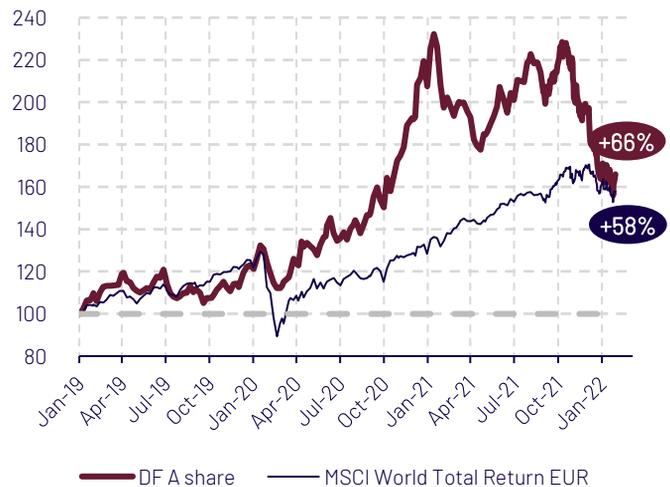
Data as of February 28th, 2022.

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 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*	2020	2021	YTD	Month February
Disruption Fund (A)	+65.9%	+70.3%	+1.77%	(15.0%)	(2.11%)
MSCI World TR EUR	+57.7%	+6.33%	+31.1%	(6.54%)	(2.72%)

Disruption Fund performance since January 31st, 2019*



TOP 20 HOLDINGS**

Palo Alto Networks Inc	3.50%	CRISPR Therapeutics AG	2.71%
Schlumberger Ltd	3.46%	XPeng Inc	2.68%
Orsted AS	3.25%	Alphabet Inc	2.58%
Adyen NV	3.08%	Lam Research Corp	2.48%
ASML Holding NV	2.97%	Mandiant inc	2.48%
Enphase Energy Inc	2.94%	HelloFresh SE	2.42%
Albemarle Corp	2.88%	Ubisoft Entertainment	2.40%
Alfen Beheer BV	2.87%	Snap Inc	2.35%
ASM International NV	2.86%	KLA Corp	2.31%
SentinelOne Inc	2.75%	Vaneck Vectors Ethereum	2.26%

*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

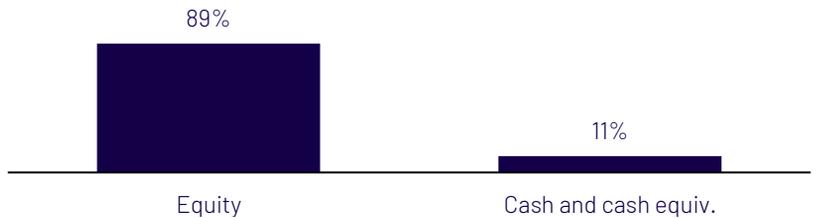
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

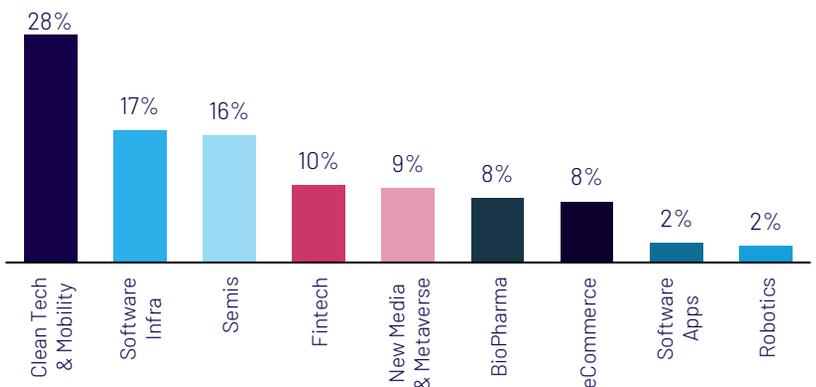


The Fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

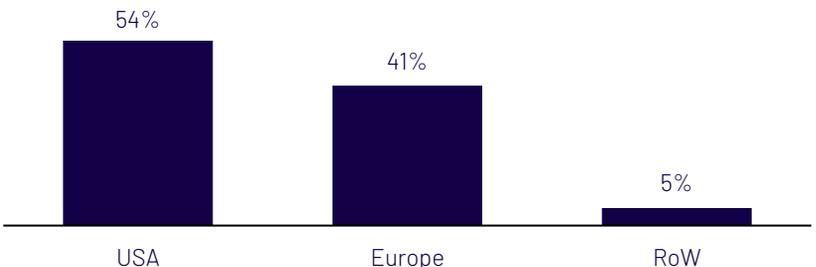
ASSET ALLOCATION



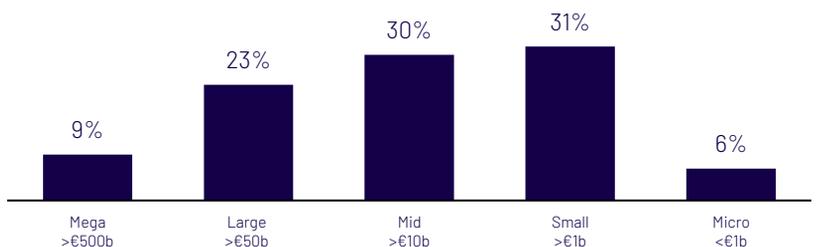
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 31/01/2019 - 28/02/2022

Sharpe Ratio	0.76
Max Drawdown	(32.8%)
Annualized Volatility	23.4%

*As % of equity holdings.

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