

Disruption Fund Master is a **multi-cap fund** investing in global equities focusing on **high growth disruptive** businesses in technology, healthcare, energy, mobility and consumer sectors. The fund promotes ESG characteristics as defined by the SFDR Article 8.

Its **unique VC-derived** approach identifies disruption themes early, with a focus on tipping points in adoption and growth acceleration.

Disruption Fund Master 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

Disruptive innovation can be both seismic and sudden. The rise of chatGPT has sent shockwaves across the world, with CEOs making AI the new boardroom priority and the unmistakable PR buzzword. After a challenging April, investors in May rushed to add winners and sell losers, real or perceived, of the AI arms race. The May 24th Nvidia conf call mentioned AI 105 times; demand for their GPUs rose 55% q/q in Q1; their shares rose +36% in May, for a total +159% ytd. AI gains are already massive: Microsoft, Alphabet and Nvidia have added more than \$620b each in market cap this year. Welcome to the new AI nuclear age. AI is top of mind and all the rage, raising the age-old question of tech investors: Is it real? Is it excessive? Is it too late to join? Is it an iPhone moment or a crypto smoke screen? We think it is very real, deeply transformative, and, as Nvidia and Microsoft have already made plain, the moment is now. Generative AI has hit the mainstream; chatGPT is wildly popular with an estimated 200m users today and \$1b in estimated revs for 2024; large language models should disrupt most service sectors, from coders to traders to advertisers, specifically affecting creative and intellectual jobs; a productivity boom in R&D and innovation is brewing; AI could upend the global economy in a very short time, affecting business, politics and even geopolitics.

Our AI and Cloud infrastructure stock selection is built around 5 observations: 1/ Generative AI is new and specific; a scramble is on to retool the Cloud tech stack to make it AI-centric; all apps, from search to shopping to DevOps to cybersecurity, will soon have some form of AI user interface. We expect this new capex cycle to absorb excess capacity in the Cloud and reverse the optimization and cost cutting trend that has frustrated the tech sector for the past 18 months. 2/ AI runs on chips; Nvidia's GPUs of course, but also bespoke ASICs, CPUs, TPUs, and soon, quantum computers; semiconductor independence and the onshoring imperative of tech manufacturing are again paramount; DF has held Semis at the top of the portfolio all year, focusing on both the GPU companies (Nvidia & AMD), key chip equipment vendors (ASML & ASMI), and the leading commercial quantum computing company IonQ. 3/ AI feeds off databases; massively scalable noSQL databases, data lake platforms, observability tools, cyber protection, all contribute to data quality and integrity; alongside Msoft/Github, DF owns Snowflake, MongoDB, Splunk and some Gitlab. 4/ AI is currently very expensive, making the hyperscalers the only other immediate winners of the initial demand surge; we hold Msoft/Azure, Amzn/AWS and Alphabet, with Oracle on the watch list. 5/ The best AI will be vertical; chatGPT is hot, but good and useful data matters more than a fun interface; we anticipate highly specialised vertically focused AI software to revolutionize Deep Tech such as physics, chemistry, biology, genomics, material sciences and more; DF for now is focused on Alphabet/DeepMind and IonQ, with Schrödinger and IBM on the watch list.

Still, AI isn't everything. The macro picture for our investment outlook remains centered on Decarbonization, Deglobalization and Dehumanization. Each of these trends is global and is as political as it is economic, intertwined with one another, prompting global CEOs and politicians to scramble not just for AI but for technology and energy independence. The subsidy-injected capex boom in Semiconductors, and Cleantech continues. Our solar inverter exposure has been reduced somewhat taking profits in SMA Solar and Enphase, but keeping both SolarEdge and First Solar. Tesla also remains a top holding, as is our Silicon Carbide focus via Aehr Test and Soitec. Elsewhere in the portfolio we keep some small moonshots: gene therapy with CRISPR and Intellia, both of which should publish clinical updates in June; recyclable plastics with Carbios, who signed a major licensing agreement with global PET leader Indorama; space exploration with Intuitive Machines who should launch satellites on the Moon in Sept; mini nuclear reactors with NuScale; and hydrogen fuel cells with Bloom Energy.

Despite a still very narrow market, May delivered a strong recovery for us. Our DF Master Fund gained +11.8%, while the Nasdaq Composite rose +5.8% (USD), and the Russell 2000, a good proxy for our midcap focus, was slightly down at -1.1% (USD). Needless to say, mega caps continue to drive performance, but for us this month, nearly every stock pick helped. Nvidia and ASM Intl. in semis; MongoDB and Snowflake on databases; Palo Alto and CrowdStrike in cybersecurity; CRISPR Therapeutics in gene therapy; Aehr Test in silicon carbide; IonQ in quantum computing; and Celsius in the consumer space. Our biggest drag for the month was EUR weakness, followed by ON Holdings and Airbnb.

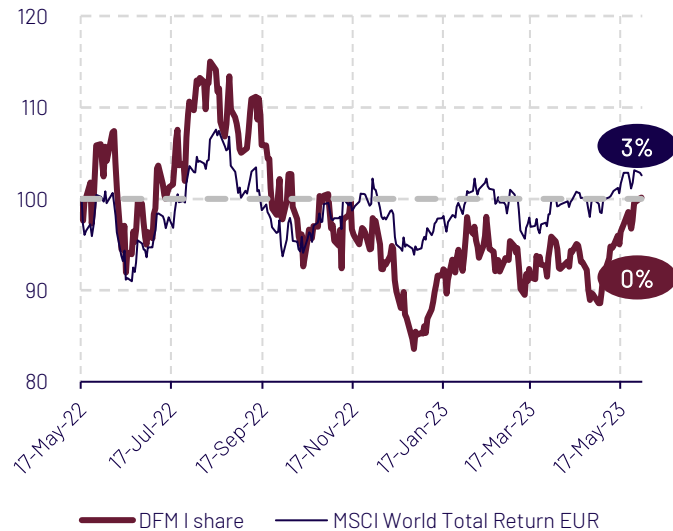
Data as of May 31st, 2023.

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 Master are detailed in the KIDs (key information documents) and prospectus available on www.quadrillecapital.com. The KID must be made available to the investor prior to subscription.

PERFORMANCE

	Since Inception*	YTD	Month May
Disruption Fund Master (I)	+0.14%	+17.6%	+11.8%
MSCI World TR EUR	+2.59%	+8.64%	+2.52%

Disruption Fund Master performance since May 17th, 2022*



TOP 20 HOLDINGS**

Palo Alto Networks Inc	4.43%	Tesla Inc	3.39%
Alphabet Inc	4.34%	NVIDIA Corp	3.14%
Microsoft Corp	3.96%	Eli Lilly & Co	3.12%
ASML Holding NV	3.72%	Celsius Holdings Inc	3.08%
ASM International NV	3.59%	CRISPR Therapeutics AG	3.06%
SolarEdge Technologies Inc	3.55%	MongoDB Inc	3.05%
Novo Nordisk A/S	3.49%	Amazon.com Inc	3.01%
Snowflake Inc	3.44%	Wise plc	2.99%
CrowdStrike Holdings Inc	3.41%	Airbnb Inc	2.96%
Splunk Inc	3.40%	First Solar Inc	2.95%

*Disruption Fund Master performance since May 17th, 2022.

**As % of NAV.

FUND CHARACTERISTICS

About the fund

Headquarters	Paris
Fund manager	Quadrille Capital SAS
Legal structure	FCP UCITS
SFDR Classification	Art. 8

Practical Information

Currency	EUR
ISIN code - I share	FR0014007W31
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	€1,000,000

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 - I SHARE

Max. subscription/redemption fees	0%
Management fees	1.5%
Performance fees	0%

RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

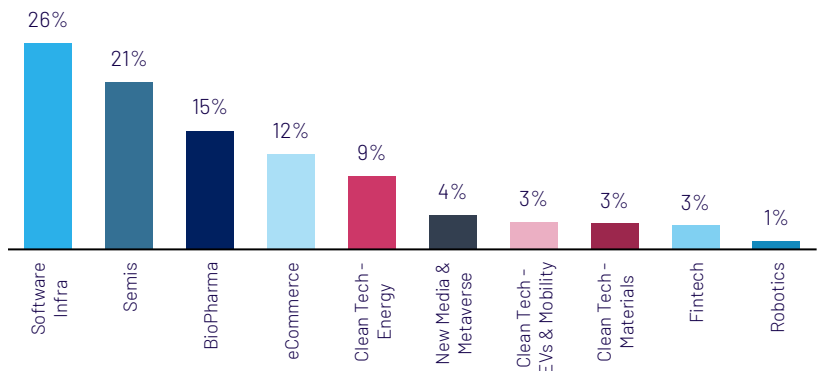


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

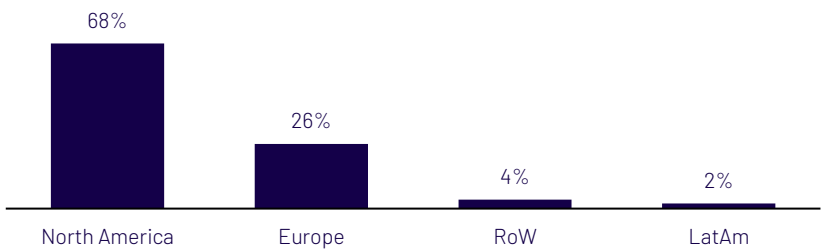
ASSET ALLOCATION



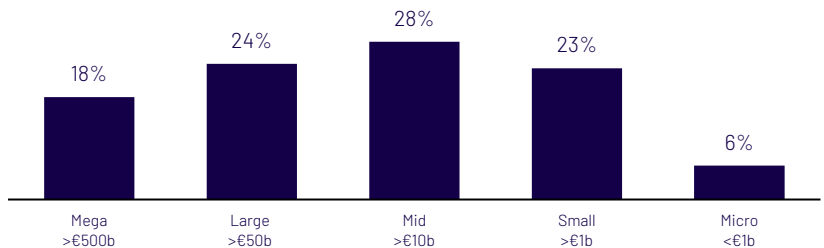
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 17/05/2022 - 31/05/2023

Sharpe Ratio	(0.34)
Max Drawdown	(27.3%)
Annualized Volatility	29.4%

*As % of equity holdings.

Data as of May 31st, 2023.

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 Master are detailed in the KIDs (key information documents) and prospectus available on www.quadrillecapital.com. The KID must be made available to the investor prior to subscription.

ESG CHARACTERISTICS

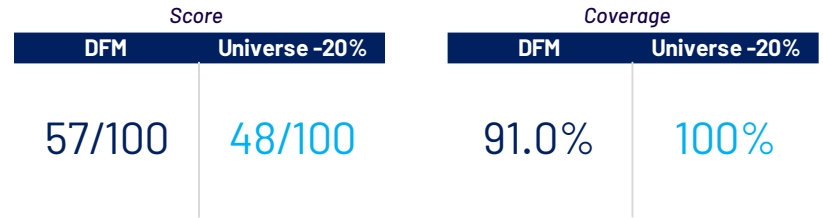
About the fund

SFDR Classification	Art. 8
ISR Label	No
Impact strategy	No
Principle Adverse Impact Indicators (PAI)	No
Taxonomy Alignment	0%
Exclusion policy	Yes
Vote policy	Yes
Constrained universe	Yes

Fund's ESG Strategy

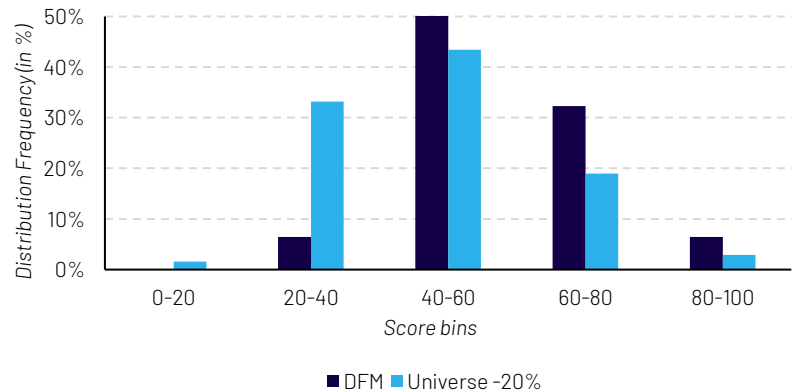
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis matrix to ensure the fund only invests in companies whose solutions are addressing sustainability standards and goals. Finally, the fund exercises active ownership through sustainability-based voting and engagement.

ESG SCORE AND COVERAGE*



Note: DFM's score is calculated using a weighted average. Coverage of DFM only includes issuers with a score as a % of NAV. The fund's objective is to consistently keep its score above the universe score.

ESG SCORE FREQUENCY DISTRIBUTION*



Note: The score frequency distribution calculated above compares frequency of score ranges (bins). The fund aims to keep (best effort basis) a negatively skewed distribution relative to the constrained universe.

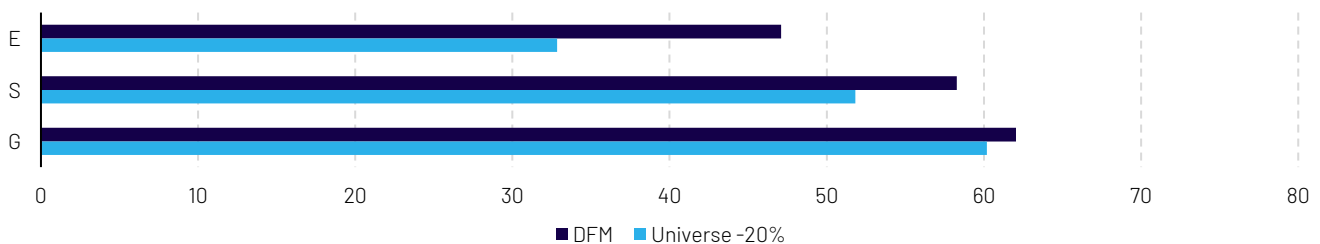
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Carbios	90	1.25%
Palo Alto Networks Inc	81	4.46%
NVIDIA Corp	80	3.16%
ASML Holding NV	79	3.74%
BioNTech SE ADR	77	1.32%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Tesla Inc	33	3.41%
Wise plc	34	3.01%
Alphabet Inc	40	4.37%
Moderna Inc	41	1.60%
SOITEC	43	2.92%

ESG AVERAGE SCORE PER PILLAR*



*The Quadrille Capital's rating scale ranks issuers from 0 to 100, with 0 being the worst issuers and 100 the best. "Universe -20%" corresponds to a constrained universe excluding 20% of the worst ESG scores. The ESG methodology is detailed in the fund's prospectus and on Quadrille Capital's website (<https://www.quadrillecapital.com/esg>).

Source: Sustainalytics.

Data as of May 31st, 2023.

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 Master are detailed in the KIDs (key information documents) and prospectus available on www.quadrillecapital.com. The KID must be made available to the investor prior to subscription.