

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

Reluctant optimists, there's a little corner on Wall Street for them. It's a small and uncomfortable place, but it's been crowded of late. While the January to June mega cap rally was met with scholarly skepticism from investors and strategists alike, the July follow-through prompted some bearish capitulation which caught our ear. Is everyone onboard now and should we worry? The mega caps continue to display their unique combination of market dominance and near total ownership of the AI boom, but the July rally was less about them and more about the Goldilocks narrative, the broadening out of performance, and good old consensus FOMO. To be sure, the data was helpful: US June CPI and the employment cost index were mild and the Fed meeting and Powell speech on July 26 were as bland as only normalcy can be. And while here in Europe core inflation figures were more stubborn, China is showing signs of outright deflation, keeping the issue at bay for now. Prodded along by this disinflationary combination, as well as from strong GDP and corporate earnings, the US consensus is now discretely constructive, even if so devoid of enthusiasm you could easily miss it. Stuck between a rock and a hard place, with massive performance already behind us, this July month end is begrudgingly optimistic.

The Nasdaq Composite (USD) continued its advance +4.05%, and the Russell 2000 rose +6.06%, confirming our expectation for a broadening out of the mega cap rally into the rest of the innovation economy. What can we expect going forward?

While the global economy "normalizes", the macro backdrop could matter once again, with fiscal hawks and bond vigilantes crashing the Goldilocks party. The issue matters a lot to us because long term interest rates directly impact valuations across our innovation ecosystem, and because two of our three dominant investment themes, Decarbonization and Deglobalization, are structurally inflationary, while Dehumanization (AI, robotics, genomics) remains the sole deflationary force. The onus is high on the AI trend to keep the stock market in order, and we should expect the rest of the year to feel like a transition period, marked with volatile and confusing signals on Tech deflation, Cleantech costs, onshoring subsidies, as well as pricing and earnings power. For example, "cloud optimization" is obfuscating the pricing power of hyperscalers as we enter the AI surge, so while Microsoft is raising capex 50% for FY June'24, and Amazon's AWS is seeing signs of cloud workload recovery, both Meta and Google continue to prioritize cost cuts; AI and Cleantech require a raft of new digital and analog semiconductors, China sanctions and the onshoring imperative are distorting the supply/demand balance of semiconductor equipment orders; and a financing squeeze in the solar supply chain is temporarily hurting the earnings power of battery, inverter and optimizer manufacturers. Yet by paying particular attention to pricing power, scarcity value and moat depth, we aim to pick winners early in these long term trends.

This month, our DF Alpha fund was up 4.01% and DF Master rose +4.05%, both in EUR, while Nasdaq Composite rose +4.05% in USD and +3.26% in EUR. The EuroStoxx50 rose +1.65% and our benchmark MSCI World TR EUR rose +2.27%. Our top contributors were Wise, the UK based fintech enjoyed steady transaction volume growth and high margins thanks to interest bearing deposits; IonQ, the leading listed quantum computing company benefited from favourable peer reviews; Airbnb sustained the momentum of strong travel summer trends; while our semiconductor favourites Soitec and Aehr Test continued to forecast high expectations for the silicon carbide industry. Our challenges this month were with Carbios, brought down by a successful capital increase to fund their new factory; SolarEdge which suffered inventory adjustments in their home electric optimizer business; Palo Alto Networks was penalized by Microsoft's launch of a competing SSE offering; Oracle also mildly underperformed, as did our pharma growth stories Novo Nordisk and Eli Lilly, both global leaders in the obesity pandemic. As we enter the summer doldrums it seems a pull back is possible, especially from the mega cap winners, but our conviction is high across the portfolio and we remain fully invested, fully committed optimists.

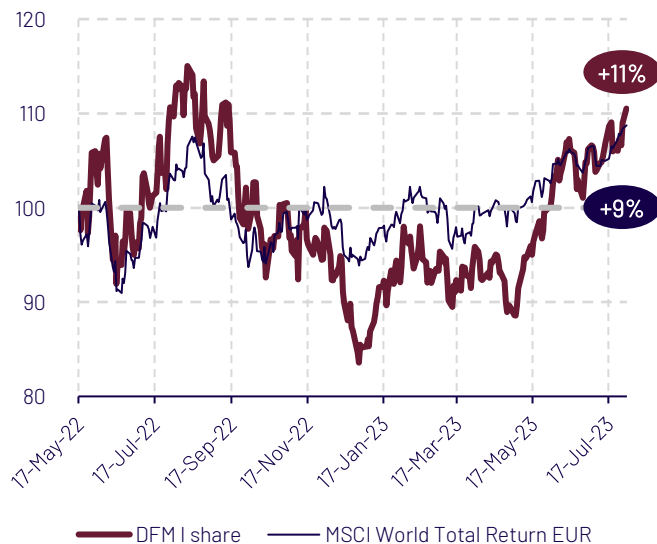
Data as of July 31st, 2023.

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 July
Disruption Fund Master (I)	+10.5%	+29.8%	+4.05%
MSCI World TR EUR	+8.73%	+15.1%	+2.28%

Disruption Fund Master performance since May 17th, 2022



TOP 20 HOLDINGS**

Alphabet Inc	4.07%	Splunk Inc	3.33%
Tesla Inc	3.98%	Oracle Corp	3.27%
MongoDB Inc	3.94%	Airbnb Inc	3.11%
Palo Alto Networks Inc	3.72%	ASM International NV	3.11%
Wise plc	3.72%	Snowflake Inc	3.04%
SOITEC	3.67%	CrowdStrike Holdings Inc	3.01%
Microsoft Corp	3.62%	Amazon.com Inc	2.98%
First Solar Inc	3.40%	Celsius Holdings Inc	2.96%
ON Holding Class A	3.35%	Eli Lilly & Co	2.96%
ASML Holding NV	3.34%	Novo Nordisk A/S	2.77%

*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	FCPUICITS
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%

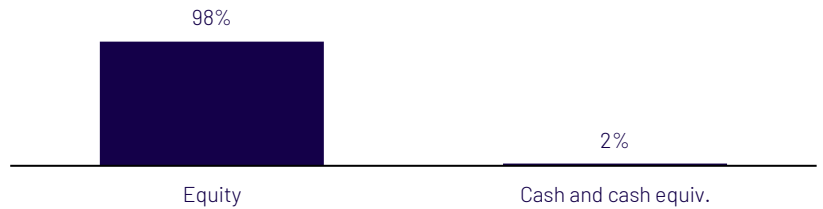
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

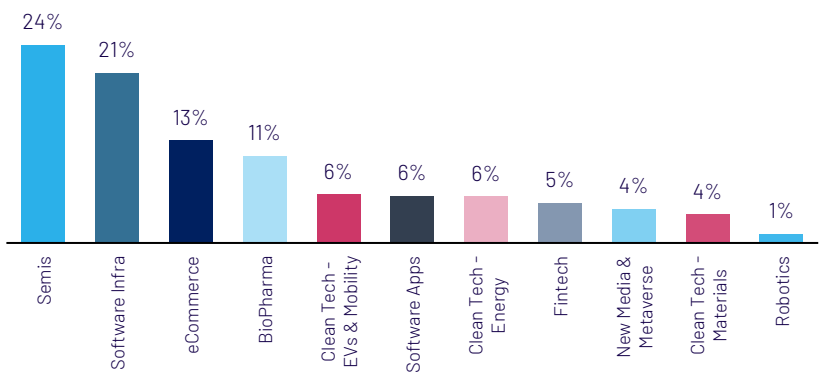


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

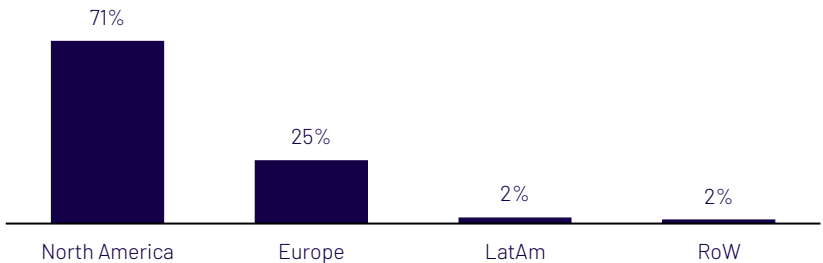
ASSET ALLOCATION



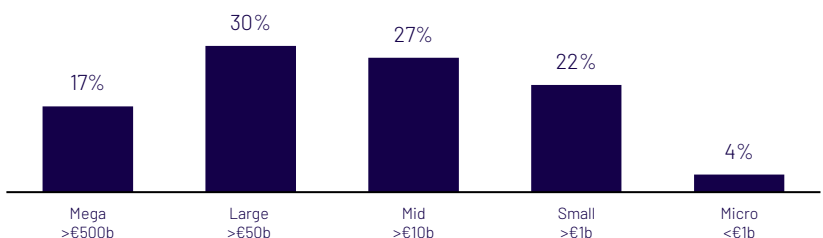
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 17/05/2022 - 31/07/2023

Sharpe Ratio	0.28
Max Drawdown	(27.3%)
Annualized Volatility	28.3%

*As % of equity holdings.

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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

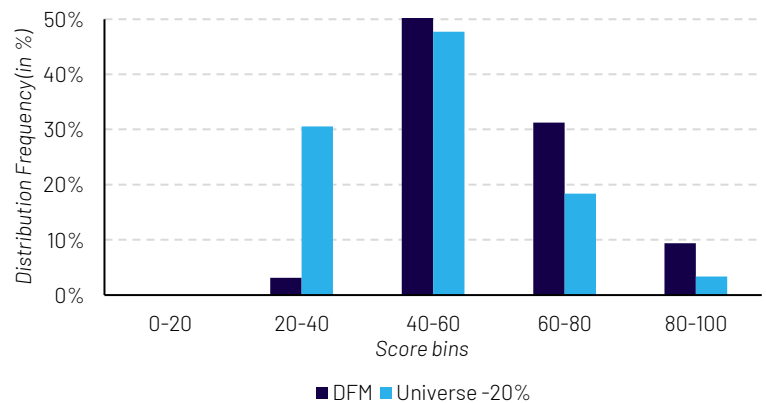
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis 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.

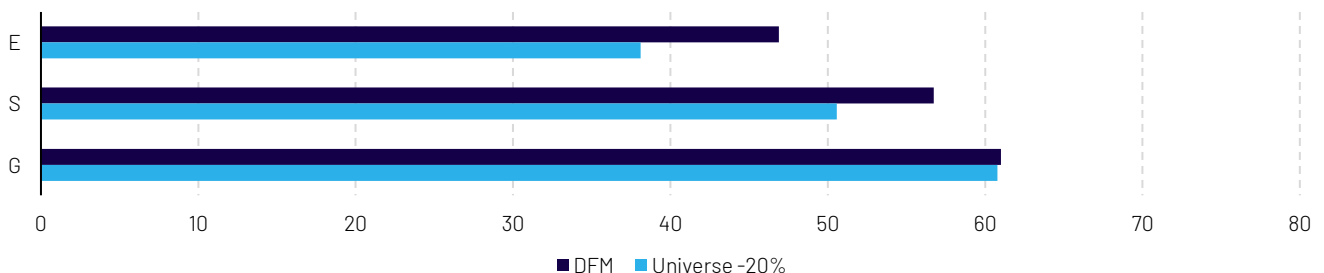
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Carbios	90	1.16%
ASML Holding NV	82	3.34%
NVIDIA Corp	81	2.49%
Palo Alto Networks Inc	80	3.72%
ON Holding Class A	73	3.35%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Tesla Inc	35	3.98%
Alphabet Inc	40	4.07%
Wise plc	44	3.72%
MongoDB Inc	45	3.94%
Wolfspeed Inc	46	2.45%

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/our-impact>). Source: Sustainalytics.

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