

Disruption Fund Alpha is a feeder fund of Disruption Fund Master.

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

Don't trust the summer doldrums. On the back of a generous July rally, August only had to get through a heavy calendar of US government debt issuance and low summer liquidity. It didn't go smoothly. Fiscal hawks took to the news wires and US 10 year yields promptly revisited their Oct 2022 highs, hitting 4.36% on Aug 22, and causing an indiscriminate Tech selloff exacerbated by the lack of liquidity. By Aug 18, the Nasdaq Composite suffered a -7.4% drawdown, while our Master Fund was down -9.4%.

Other than stubborn European inflation there was little data to justify such nervousness. Powell and Lagarde were characteristically non-committal in Jackson Hole, while US data softened by month's end, with a weakening US job openings (JOLTS) report on Aug 29, muted US GDP Price Index, and a goldilocks payroll and wages report on Sept 1st, confirming the soft-landing scenario we have been travelling with all year. With the US economy still pulling the world forward in terms of GDP growth, inflation and interest rates, it is important to highlight how US employment growth has been revised lower in each month this year bar one, with June having been revised down 50% in the August report. With rudderless Europe at a standstill and China in a real estate quagmire comparable to the US subprime crisis of 2007-08, the next interest rate move by the Fed is more likely down than up.

On the operational front, the Nvidia thunder struck again. The AI workhorse reported a blowout quarter on Aug 23, and raised their current year (FY24) outlook another +31% for revenues and +45% for earnings, bringing their cumulative YTD revisions for FY24 and FY25 revenues by +80% and +142%, and earnings by +153% and +128%, respectively. The stock reaction was muted compared to the May results, but the revisions reminded investors of the powerful AI capex cycle, allowing for a snap back rally across semiconductors and cloud infrastructure software. Most notably for us, the results of portfolio companies Palo Alto Networks, CrowdStrike, Splunk, Snowflake and MongoDB, all published in month's end, showed resilient spending across cybersecurity and database software, our primary focus for AI investments alongside semiconductors. Our thesis remains that the AI surge will absorb excess cloud capacity by year end and require a fresh capex cycle from the entire IT industry in 2024. The productivity gains of AI are already turning it into a must-have competitive advantage.

Cleantech is a key conviction for us, but our allocation has come down further due to cost overruns, margin pressure and financing costs. We continue to steer clear of wind and hydrogen in favor of solar, yet even here, despite attractive subsidies, we have seen disappointing installation trends in the US and pricing pressure in Europe, due to interest rates and labor costs affecting the economics of installers. We regularly revisit the Chinese EV players but have so far kept to owning Tesla, with Li Auto on the watch list. We also hold lithium mining giant SQM. Decarbonization is a key mega trend for us.

This month, our DF Alpha fund was down -3.95% and DF Master retreated -3.67%, both in EUR, while Nasdaq Composite dropped -2.17% in USD and -0.65% in EUR. The EuroStoxx50 EUR fell -3.90% and our benchmark MSCI World TR EUR fell -0.84%. Our top contributors were Celsius, the organic energy drink company which reported yet another blow out quarter, continuing its stellar performance for us; then came both Novo Nordisk and Eli Lilly, the global leaders in the obesity pandemic, following a Novo study showing cardiovascular benefits to Wegovy that significantly increases the likelihood of reimbursement; Big Data software leader Splunk delivered continued strength in customer signings and raised guidance again proving skeptics wrong for the 4th consecutive quarter. Nvidia was also in the top 5 contributors this month. Our challenges for the quarter paradoxically included some of July's top contributors, including Wise, SolarEdge, On Holdings and MongoDB. Silicon carbide leader Wolfspeed also underperformed, along with Cleantech in general.

September is hurricane season, with US debt ceiling negotiations on the horizon likely to keep the bond market on edge and Tech stocks nervous. But AI disinflation is our tailwind and our combined 60% weightings in Semis and Software reflect this.

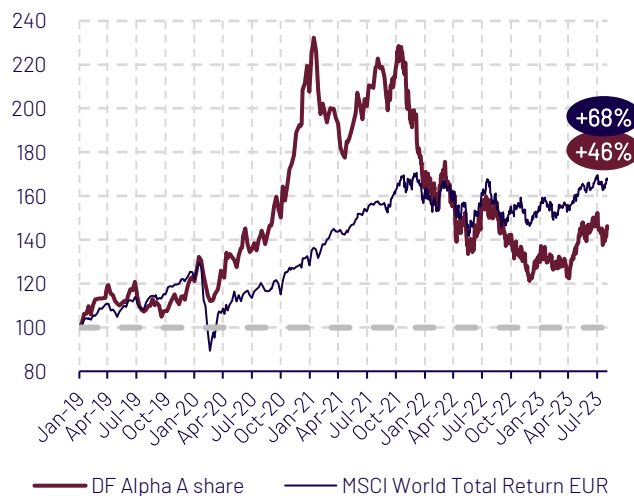
Data as of August 31st, 2023.

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 Alpha 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 August
Disruption Fund Alpha (A)	+46.3%	+19.6%	(3.95%)
MSCI World TR EUR	+68.1%	+14.2%	(0.84%)

Disruption Fund Alpha** performance since January 31st, 2019*



TOP 20 HOLDINGS OF DFM***

Alphabet Inc	4.40%	Wise plc	3.34%
Amazon.com Inc	3.92%	Splunk Inc	3.33%
Palo Alto Networks Inc	3.86%	ASM International NV	3.31%
Eli Lilly & Co	3.80%	Tesla Inc	3.29%
MongoDB Inc	3.74%	First Solar Inc	3.26%
Celsius Holdings Inc	3.61%	ASML Holding NV	3.23%
SOITEC	3.59%	Microsoft Corp	3.21%
NVIDIA Corp	3.58%	Ionq Inc	2.93%
Oracle Corp	3.54%	Airbnb Inc	2.84%
Novo Nordisk A/S	3.35%	Snowflake Inc	2.83%

*Disruption Fund Alpha performance since January 31st, 2019 (starting date of new investment strategy).

**Disruption Fund Alpha FCP became a feeder fund of Disruption Fund Master on August 29th, 2022.

***As % of NAV of Disruption Fund Master.

FUND CHARACTERISTICS

About the fund

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

Practical Information

Currency	EUR
ISIN code - B share	FR0012770162
Ref. index	MSCI World Total Return EUR
Valuation frequency	Daily
Cut off time	9am (D-1 valuation day)

Investor Information

Recommended investment period	5 years
Minimum investment	€100,000

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 - 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

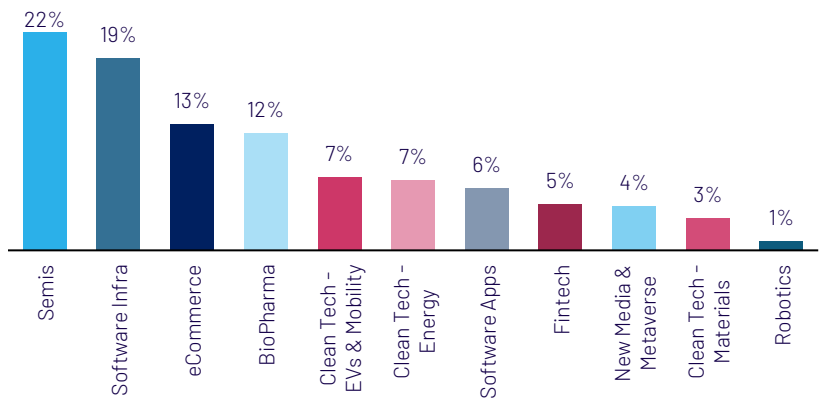


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

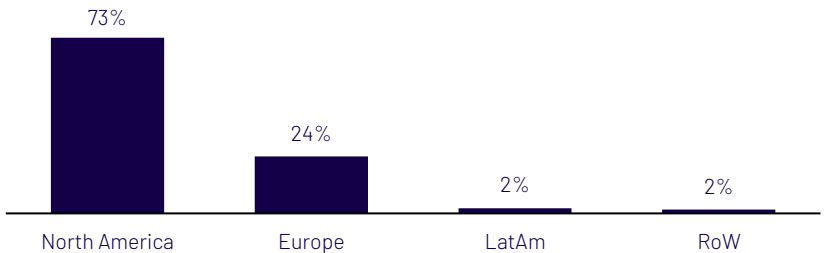
ASSET ALLOCATION*



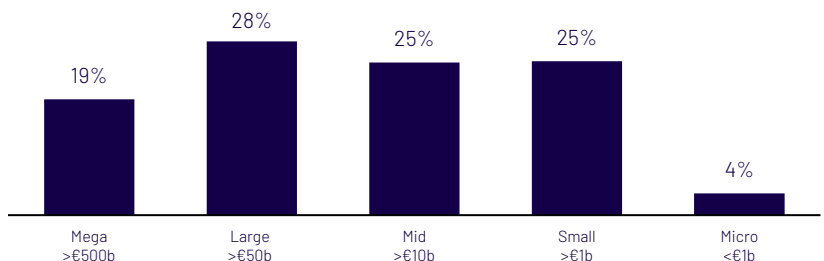
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 31/08/2023

Sharpe Ratio	0.36
Max Drawdown	(47.8%)
Annualized Volatility	23.7%

*As % of NAV of Disruption Fund Master.

**As % of equity holdings of Disruption Fund Master.

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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

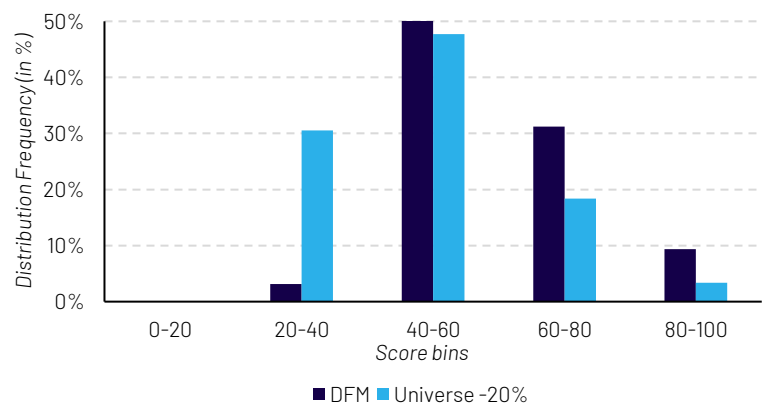
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

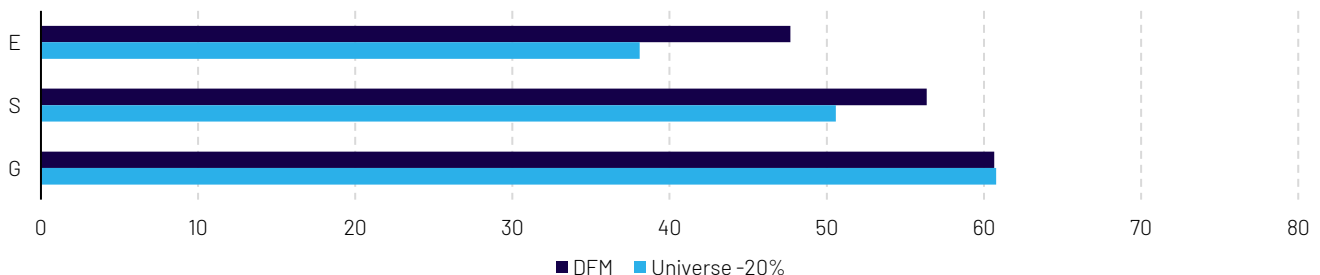
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Carbios	90	1.12%
ASML Holding NV	82	3.23%
NVIDIA Corp	81	3.58%
Palo Alto Networks Inc	80	3.86%
ON Holding Class A	73	2.11%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Tesla Inc	35	3.29%
Alphabet Inc	40	4.40%
Wise plc	44	3.34%
MongoDB Inc	45	3.74%
Wolfspeed Inc	46	1.87%

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 worse ESG scores. ESG data illustrated above relates to the Disruption Fund Master fund ("DFM") holdings. 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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