

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

Gradually, then suddenly, it's election season. In the UK, France and America, elections are on the front pages earlier than expected. In the UK and France, a protest vote of epic proportion speaks to many ills that stretch beyond the scope of this letter, yet one issue stands out for us technology investors: decades of anemic investments in technology, innovation and sovereignty are accentuating the ravages of post-pandemic inflation. As we have highlighted in previous letters, both deglobalization and decarbonization are deeply inflationary if they are not offset by massive tech investments. The ongoing AI and Semis capex cycle is part of the answer, but robotic automation and renewable energy remain lacking. Having become a Chinese center of excellence, Cleantech adoption in Europe and America is colliding with sovereignty. The AI, tech and energy productivity scramble is thus deeply political, and the electorate is on edge.

In America as well, elections are at a tipping point four months early. A very boring rematch of Trump vs Biden took a dramatic turn during the June 28th debate as Joe Biden laid bare his cognitive frailty. With the Democratic Party in panic mode, Trump 2.0 is more real than ever. Markets have begun to price a dovish Fed, no tax hikes, less regulation and fewer subsidies, most notably IRA funding and renewable energy mandates. In both Europe and the US, 10-year interest rates rose throughout the month, and Cleantech suffered a brutal "anti-green" selloff, costing us -480bp of performance. Despite this knee-jerk reaction, we note that the biggest IRA and CHIPS Act beneficiaries have been US red state, and that solar energy prices are below grid parity across nearly all global markets. High interest rates are the main obstacle to faster Cleantech adoption, not subsidies. Our Cleantech investments remain predicated on the 5-year "time to power" delays for major industrial connections to the electric grids. In the last few weeks alone, we have seen Amazon secure a 473MW offshore wind PPA with Engie in Scotland; Microsoft signed yet another nuclear power PPA with Constellation Energy in Virginia; and CoreWeave (Nvidia's hyperscaler) is retrofitting crypto data centers in Texas to access cheap wind power secured before the AI boom. The world is short electricity; no election can change that. Outside Energy, we think a second Trump presidency would likely be more Tech friendly than the first. In his courtship of Silicon Valley donors, we note that Trump has signaled a favorable approach to some key Tech lobby demands, notably 1/ deregulating cryptocurrencies, 2/ reducing the FTC's objections to Big Tech M&A, 3/ safeguarding the carried interest model of private equity firms, and 4/ offering H1B visas to all foreign engineering graduates. Trump's views on AI are not clear and may yet lead to some regulation, but for the most part, from an investor viewpoint, Republican regulatory policy often adds up to "less is more". The US presidential race remains a close one nonetheless, and while we entertain a reality check of a Trump win, we are not making any policy related changes to the portfolio.

Meanwhile, stock market performance concentration is at 30-year highs. For 1H24, 97% of SP500 performance was driven by just 10 stocks; we owned 7 over the period and enter 2H24 with 5. This chronic underperformance of small caps is a big challenge for us, with the Russell 2500 down -4.27% in 2024 and up only +2.24% YTD. The Disruption Fund portfolio has 21% in Mega Caps; we are reluctant to add more. We remain balanced with our core themes: 24% Semis, 24% Software, and 21% Cleantech, with variations from last month due to performance. In June, the AI Hardware-Software tug-of-war eased up, as both sectors had a positive month. Semis in the portfolio contributed 2.7%, driven yet again by Nvidia, Broadcom and ASML, while our Software names added 2.6%, thanks notably to ServiceNow, CrowdStrike, Datadog and Palantir. None of the AI software disruptions that so worried investors in April and May have been resolved, but the sector benefited from the rotation out of Cleantech; as mentioned, Cleantech cost us -4.8%. Despite the political uncertainty, we have high confidence in the rationale for our sector allocations. 1/ Semiconductors are the beating heart of AI, the critical enabling tech of the AI revolution. 2/ Despite the "AI is eating software" conundrum, there is no AI without the Cloud, and no Cloud without infrastructure software; our software focus thus remains in databases and cybersecurity. 3/ AI is the most energy hungry invention of our civilization; we remain sanguine that AI = Energy; no president can change this equation.

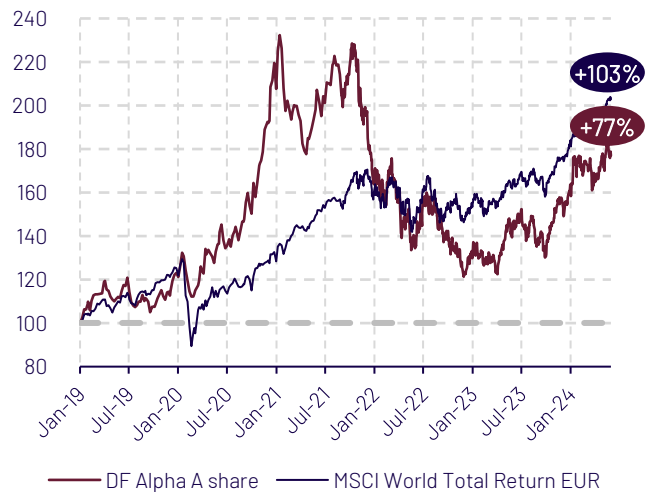
Data as of June 28th, 2024.

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 June
Disruption Fund Alpha (A)	+77.0%	+13.2%	+3.25%
MSCI World TR EUR	+103%	+15.2%	+3.35%

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



TOP 20 HOLDINGS OF DFM***

Micron Technology Inc	5.24%	Confluent Inc	3.46%
NVIDIA Corp	4.83%	Eli Lilly & Co	3.40%
Novo Nordisk A/S	4.74%	Elastic NV	3.20%
ServiceNow Inc	4.33%	First Solar Inc	3.17%
ASML Holding NV	4.31%	CrowdStrike Holdings Inc	3.14%
Alphabet Inc	4.27%	Palantir Technologies Inc	2.97%
Broadcom inc	4.27%	Airbnb Inc	2.93%
ASM International NV	3.73%	Wise plc	2.92%
Amazon.com Inc	3.62%	Bloom Energy Corp	2.87%
Datadog Inc	3.50%	Teck Resources Ltd	2.81%

*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 July 31st, 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 from Princeton University

FEES AND EXPENSES - B SHARE

Max. subscription/redemption fees	3.2%
Management fees	1.5%
Performance fees	15%*

*above reference index

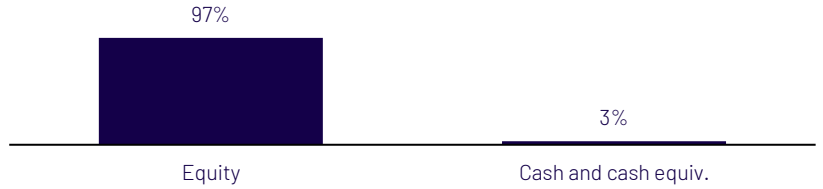
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

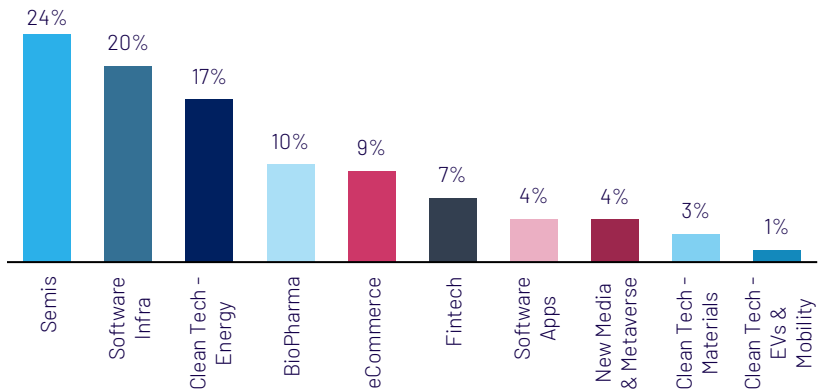


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

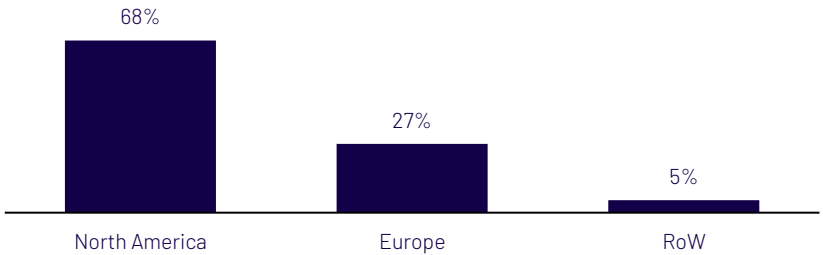
ASSET ALLOCATION*



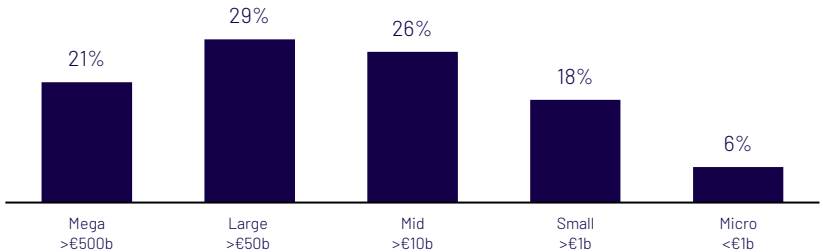
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 28/06/2024

Sharpe Ratio	0.49
Max Drawdown	(47.8%)
Annualized Volatility	23.2%

*As % of NAV of Disruption Fund Master.

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

Data as of June 28th, 2024.

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.

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

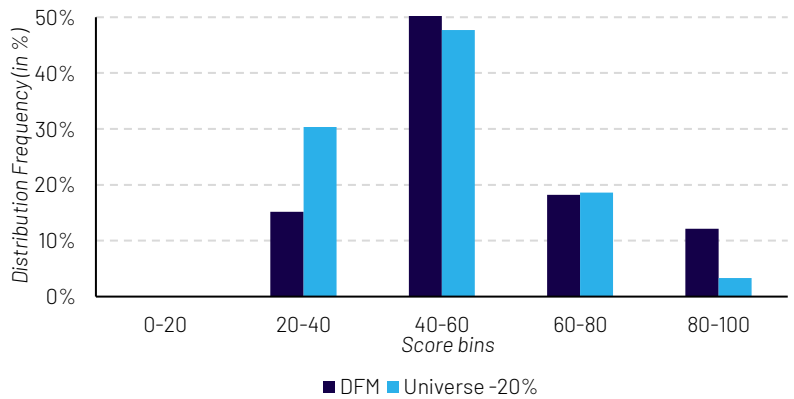
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

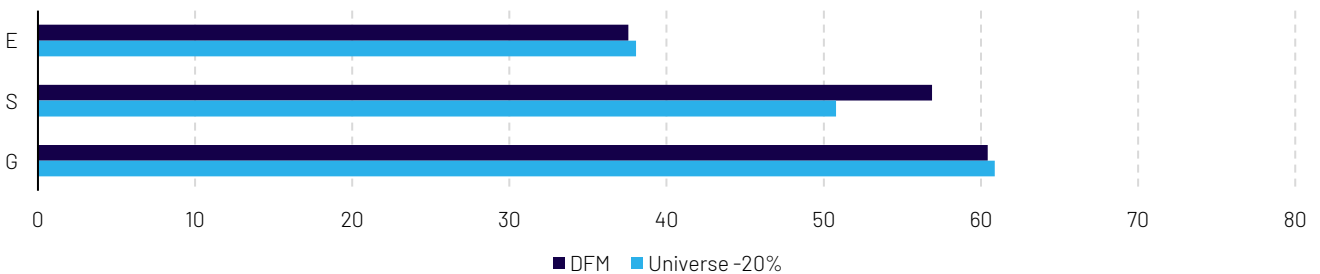
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
ASML Holding NV	82	4.31%
Joby Aviation Inc	81	1.20%
NVIDIA Corp	81	4.83%
SMA Solar Technology AG	76	0.88%
Teck Resources Ltd	75	2.81%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Micron Technology Inc	31	5.24%
Confluent Inc	33	3.46%
CyberArk Software Ltd	33	1.00%
Palantir Technologies Inc	33	2.97%
Datadog Inc	40	3.50%

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.

Data as of June 28th, 2024.

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.