

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

History doesn't repeat, it rhymes. How fitting then, that Nov 2024 delivered our best month since Nov 2020, the last time the world experienced profound disruption. Our Disruption themes are enjoying a broad surge, driven by optimism that the US is entering a phase of unfettered innovation and deregulation. In contrast to the bull run of 2020 which was fueled by negative interest rates and gigantic consumption subsidies, we think the current optimism is justified by the unique Trump-Musk tandem of fearlessness and technological credibility. The new US administration controls every branch of government and has at its disposal the immense arsenal of tech conglomerates and start-ups across AI, energy, semiconductors, transportation, media and more, to achieve their America-first agenda. The famed Silicon Valley adage of "move fast and break things" has entered the White House, and markets are catching on. The way we see it, an epic economic experiment has begun, centered on government disengagement, which the rest of the world will either participate in or stand by and watch. Many pundits expect policy madness and inflationary chaos, but so far, judging from bifurcating US vs rest-of-world markets, investors are actually quite sanguine about US exceptionalism.

Outside the US, the bifurcation is also intense. Chinese 10-year yields are now below 2%, with the CPP leadership staring at deflation and a mass exodus of entrepreneurial talent. In Europe, the German miracle is no more, while France's own 10-year yields are now above Greece's. More debt fueled stimulus vs painful spending cuts. In Switzerland, a canary in the inflation coal mine, futures markets are pricing base rates at zero again for mid-2025; the central bank says negative rates cannot be ruled out. Barely a year into Millei's election, Argentina has tamed inflation and is contemplating 8% growth in 2025. The Global South is watching. No wonder then, that Trump, Musk and politics have replaced AI in every conference call.

AI of course, remains our biggest focus, as it impacts our core holdings in hardware, software and energy. And the AI news is hot. While politics stole the show this month, there was a raging debate about peaking AI scaling laws. AI leaders such as Dario Amadeo (CEO of Anthropic), Mark Andreessen (a16z co-founder) and Ilya Sutskever (OpenAI co-founder and now CEO of Safe Superintelligence), were quoted as noticing that frontier model training was plateauing, showing signs of diminishing returns, producing less intelligence per unit of computing. Soon after, Seth Nadella (Microsoft CEO) introduced "test time compute" as a new scaling law, essentially improving AI accuracy by slowing it down. "Give me time to think about it", asks the model. Scaling laws are thus moving from training to inferencing with an eerily human undertone. Some see it as a risk to Nvidia's training dominance, while others see the Blackwell architecture, which brings memory and networking to the same level of importance as the GPU, as the indispensable solution to keep spending and scaling up to AGI (human level intelligence). Still, the AI arms race is increasingly expensive, and we expect debate about scaling laws to remain at the heart of the technology. In this Blackwell transition, we expect hyperscaler funding for Nvidia alternatives to continue to ramp.

Software, our largest allocation since Sept, is also in the spotlight this month. After several quarters of tepid results marked with product retooling, management turnover and go-to-market changes across the SaaS ecosystem, we saw a significant uptick in both application and infrastructure bookings. Most visible was Snowflake's first acceleration in 18 months, boosted by query volumes for OpenAI. We also saw solid execution and guidance at Elastic, Confluent, CyberArk, and even CrowdStrike, recovering fully from its July outage crisis. Stock prices reacted very well, finally! Energy was also a big contributor this month, driven by the electrification trend boosting both GE Vernova and Siemens Energy, which have now become top holdings from performance alone. To complete this record month, we enjoyed a significant rerating of our more speculative investments, notably with Rigetti in quantum computing, Joby in electric airplanes, NuScale and Oklo in SMR nuclear, Coinbase in crypto trading, and of course Tesla, benefiting from Musk in the White House and the likely acceleration of autonomous driving. Our worst contributors were in healthcare.

Data as of November 29, 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.quadrillegcapital.com](http://www.quadrillegcapital.com). The KID must be made available to the investor prior to subscription.

## PERFORMANCE

	Since Inception*	YTD	Month Nov.
Disruption Fund Alpha (A)	+94.2%	+24.2%	+17.9%
MSCI World TR EUR	+124%	+27.4%	+7.50%

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



## TOP 20 HOLDINGS OF DFM\*\*\*

ServiceNow Inc	4.82%	Amazon.com Inc	3.45%
Siemens Energy AG	4.81%	Zscaler Inc	3.42%
GE Vernova Inc	4.69%	Adyen NV	3.34%
Datadog Inc	4.67%	Snowflake Inc	3.12%
Coinbase Global Inc	4.53%	Honeywell International Inc.	2.97%
Tesla Inc	4.40%	Shopify Inc	2.95%
Intuitive Surgical Inc	4.15%	Elastic NV	2.93%
CyberArk Software Ltd	3.71%	Interactive Brokers Group Inc.	2.92%
NVIDIA Corp	3.53%	International Business Machine	2.90%
Schneider Electric SE	3.48%	salesforce.com Inc	2.52%

\*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

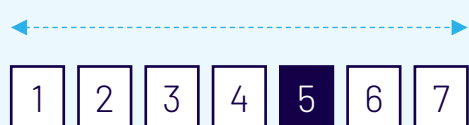
## FEES AND EXPENSES - B SHARE

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

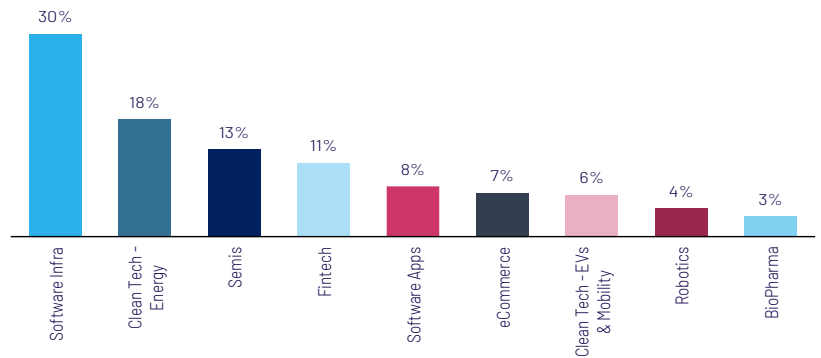


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

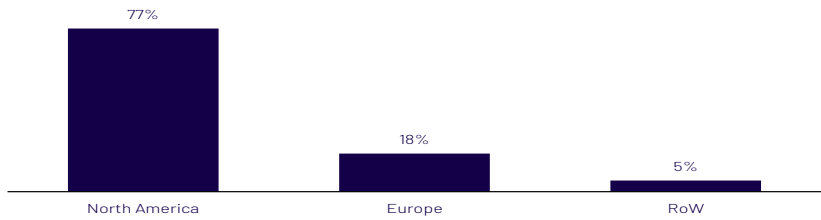
## ASSET ALLOCATION\*



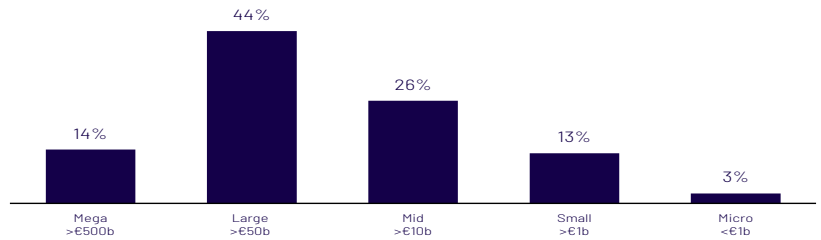
## SECTOR ALLOCATION\*\*



## GEOGRAPHIC ALLOCATION\*\*



## CAPITALISATION ALLOCATION\*\*



## RISK MEASURES

Period: 31/01/2019 - 29/11/2024	
Sharpe Ratio	0.51
Max Drawdown	(47.8%)
Annualized Volatility	23.5%

\*As % of NAV of Disruption Fund Master.

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

Data as of November 29, 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](http://www.quadrillecapital.com). The KID must be made available to the investor prior to subscription.

## ESG CHARACTERISTICS

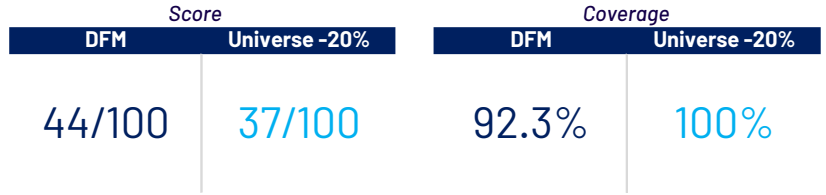
### About the fund

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

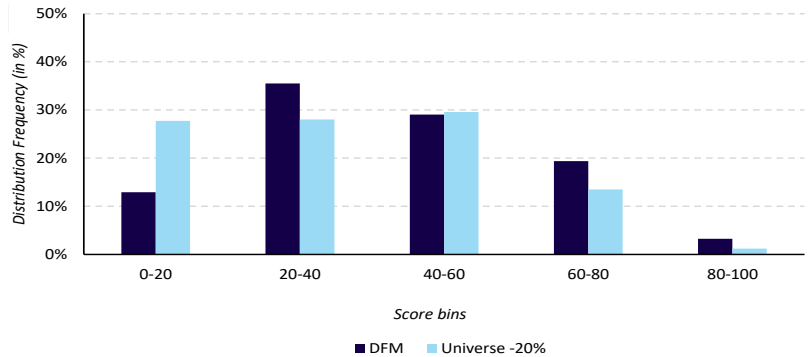
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

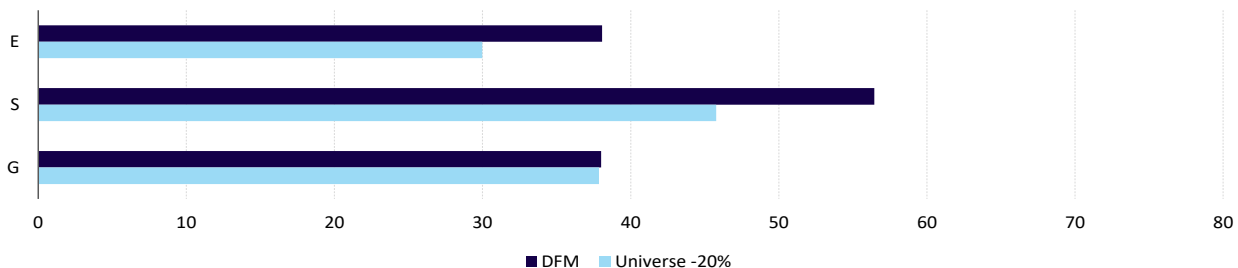
## TOP 5 ESG SCORES\*

Company Name	Score	% of NAV
Joby Aviation Inc	81	1.58%
ServiceNow Inc	76	4.90%
ASM International NV	75	1.19%
Intuitive Surgical Inc	74	4.23%
Gitlab Inc	70	2.45%

## BOTTOM 5 ESG SCORES\*

Company Name	Score	% of NAV
SentinelOne Inc	0	1.42%
Honeywell International Inc.	14	2.98%
Interactive Brokers Group Inc.	18	2.89%
CrowdStrike Holdings Inc	19	1.80%
Coinbase Global Inc	21	4.71%

## 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 November 29, 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](http://www.quadrillecapital.com). The KID must be made available to the investor prior to subscription.