

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

We are living in revolutionary times. Many low probability events are unfolding, and tail risks are surging. The post-WW2 geopolitical order is fully upended, and with it, the global trading system held together by debt markets. The entire dollar trading system debt is being rewritten. Stocks are the first to tremble, but bond markets are the real theatre of operations. For the same 40 years that debt and open markets fueled global growth, Donald Trump has complained about the overreliance of the world economy on American consumers. Fiscal hawks have long argued that it's the US consumers that are overreliant on foreign lending, and that the US dollar, specifically because it is the world's reserve currency, is America's biggest export. That is how America built the biggest capital markets in the world. But every narrative has its day, and today it's the lenders' fault. Whoever is to blame, today, the fiscal crisis is at the top of the agenda and precipitating a debt detox program of epic proportion. Despite ample signaling, markets were caught unprepared. Negotiation, retaliation, renegotiation, stabilization? Many countries will placate Trump; others will raise a fist of counter-measures. Trump and Bessent see themselves like Reagan and Volker, not so much fighting inflation but the twin fiscal and trade deficits. How high is their pain threshold? So far it seems they are ready to see the SP500 drop 20% in order to "save America". Looking even further down the road, there is talk of restructuring the entire US debt with the Mar-A-Lago Accord, which would replace the Bretton Woods Accord of 1944. Here the US would extend US Treasury maturities to 100 years in exchange for a new free-trade zone with zero tariffs and a new military alliance. With the political agenda having such an upper hand on the markets, it is truly impossible to prognosticate an outcome. So for now, what probably matters most is the bond market and interest rates.

Unfortunately, the Tech sector being America's biggest export after the dollar itself, it is in the eye of the storm and at risk of a tariff blowback. Forgotten in the trade calculus is the fact that Mag 7 digital services and Big Pharma patents collect more than 50% of their revenues offshore, (notably Ireland) which are booked as intercompany profits despite being exports by any other name. Onshoring Apple or Netflix's EU revenue from Ireland's 12% tax to the US's current 21% would be quite a hit, but if Trump gets his 15% tax reform passed, the revenue would officially be called the export that it is. Yet, however bad the trade math, the debt math is implacable. Move fast and break things. Regardless of the outcome, pass or fail, growth or recession, the deglobalization of the world economy is engaged at warp speed. What matters to us is that, just as the Covid crisis accelerated Consumer Tech, today's "tariff crisis" will accelerate Deep Tech and Industry 4.0.

Here is our summary investment thesis:

**1/ The US is leading the world in tackling the debt wall** facing 80% of OECD countries. For the next 3 months, Trump and Bessent likely care more about interest rates than the SP500. Expect deals to be struck and relief rallies. But with a final outcome dictated by a still to be determined new interest rate regime, we are primarily watching debt markets for a cue to a possible recession.

**2/ Sovereignty = Onshoring = Industry 4.0.** Despite the rhetoric, neither American nor European workers will build tomorrow's cars and furniture, or sew t-shirts and shoes: robots will. We expect the "tariff crisis" to accelerate Industry 4.0 the same way Covid accelerated Consumer Tech. AI, the Cloud, robots and electricity are our top investment themes.

**3/ Artificial Intelligence remains the productivity supply shock of our era.** Despite this, the current crisis has brought the AI stack, notably Semiconductor and Software stocks to the valuation lows of 2022.

**4/ Deep Tech innovation continues in the background.** Quantum computing, flying cars, humanoid robots, micro nuclear energy, space tech, are well funded pre-revenue emerging industries that will all be commercial within 2 years. They too belong in our future-looking Disruption portfolio.

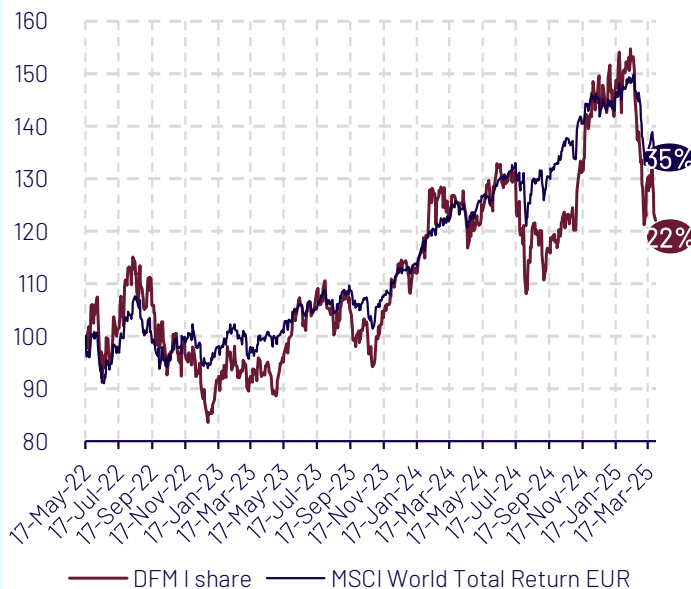
Data as of March 31, 2025

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.quadrilcapital.com](http://www.quadrilcapital.com). The KID must be made available to the investor prior to subscription.

## PERFORMANCE

	Since Inception*	YTD	Month March
Disruption Fund Master (I)	+22.1%	(14.4%)	(12.0%)
MSCI World TR EUR	+34.6%	(5.86%)	(8.01%)

### Disruption Fund Master performance since May 17th, 2022



## TOP 20 HOLDINGS\*\*

International Business Mach	4.74%	Adyen NV	4.05%
NextEra Energy, Inc.	4.73%	CyberArk Software Ltd	3.87%
Alibaba Group Holding Ltd	4.54%	Broadcom Inc	3.83%
Meta Platforms Inc	4.40%	Intuitive Surgical Inc	3.78%
Baidu Inc	4.39%	Tencent Holdings Ltd	3.65%
Shopify Inc	4.37%	GE Vernova Inc	3.49%
Schneider Electric SE	4.34%	Siemens Energy AG	3.33%
Apple Inc	4.24%	Cloudflare Inc	3.01%
Snowflake Inc	4.18%	Elastic NV	2.72%
Alphabet Inc	4.13%	Gitlab Inc	2.69%

\*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%

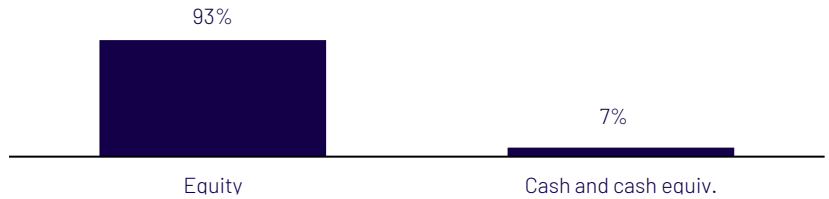
## RISK AND REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

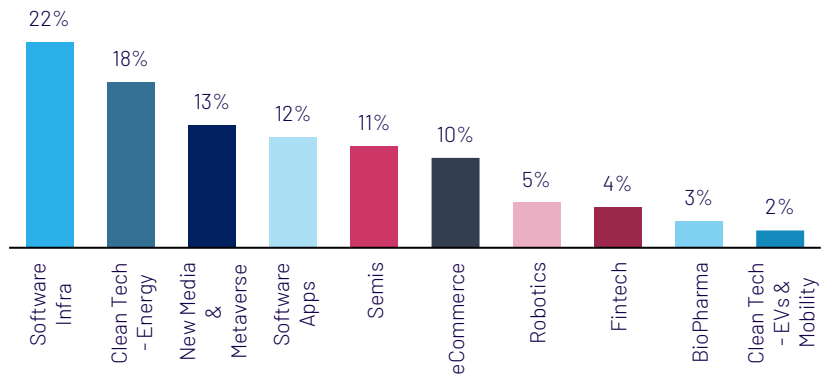


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

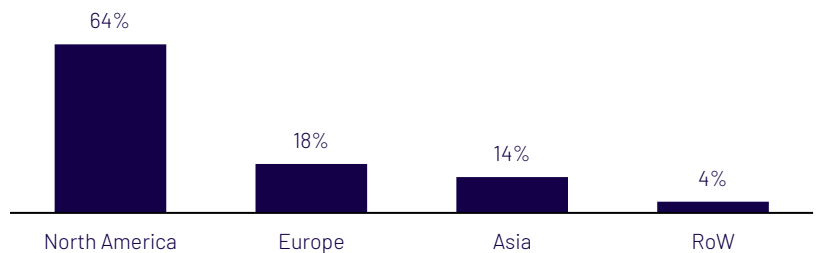
## ASSET ALLOCATION



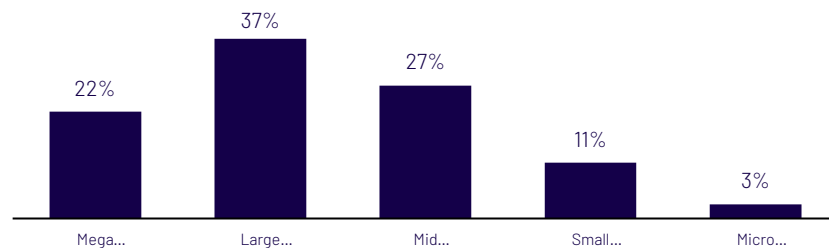
## SECTOR ALLOCATION\*



## GEOGRAPHIC ALLOCATION\*



## CAPITALISATION ALLOCATION\*



## RISK MEASURES

<b>Period: 17/05/2022 - 31/03/2025</b>	
Sharpe Ratio	0.48
Max Drawdown	(27.3%)
Annualized Volatility	25.9%

\*As % of equity holdings.

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## ESG CHARACTERISTICS

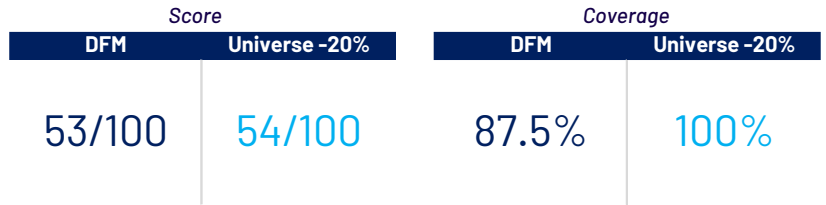
### About the fund

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

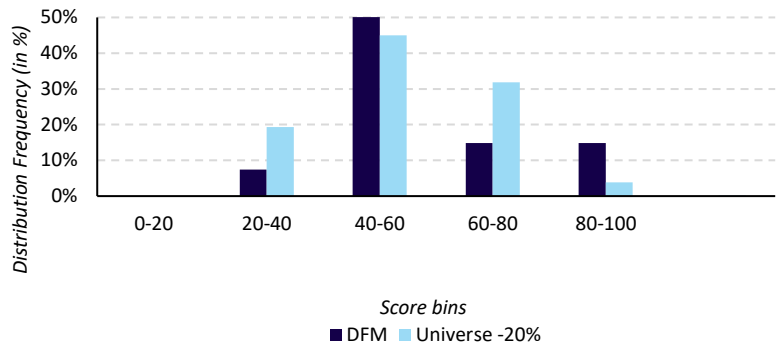
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

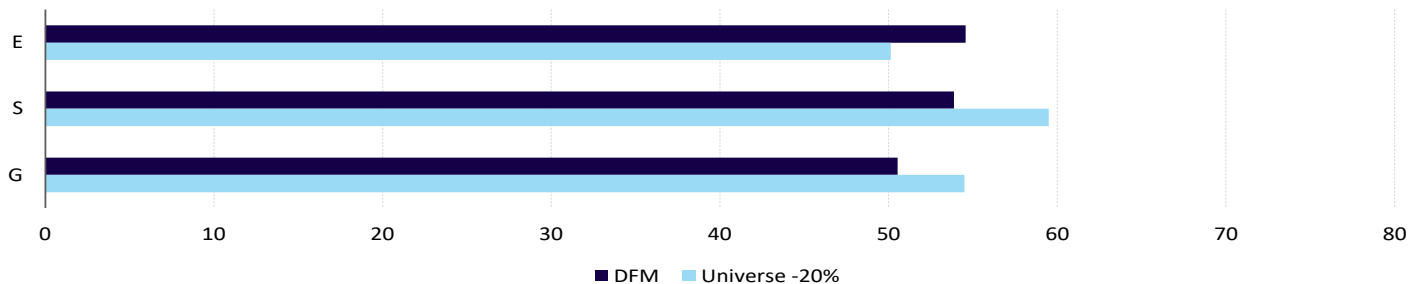
## TOP 5 ESG SCORES\*

Company Name	Score	% of NAV
Siemens Energy AG	93	3.33%
Schneider Electric SE	85	4.34%
Joby Aviation Inc	81	1.72%
Duolingo	70	2.37%
Baidu Inc	67	4.39%

## BOTTOM 5 ESG SCORES\*

Company Name	Score	% of NAV
CyberArk Software Ltd	33	3.87%
Snowflake Inc	40	4.18%
Cloudflare Inc	42	3.01%
Adyen NV	46	4.05%
Shopify Inc	47	4.37%

## ESG AVERAGE SCORE PER PILLAR\*



\*The Quadriple 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 Quadriple Capital's website (<https://www.quadrillecapital.com/our-impact>).

Source: Sustainalytics.

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