

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

Is it Donald's market or Joe's market? For two months now, we've been bouncing around like ping pong balls in the worst uncertainty since 2022. From Feb 19 to April 7, the Nasdaq Composite fell -26.4% (incl. intraday), with severe collateral damage across currencies, notably EURUSD +10%, and Gold +25% (as of Apr 30). This April, a -14.5% drawdown in the same Nasdaq was followed by a rally to end the month at just -0.8%. The MSCI World suffered a broader -4.1%. The wild ride resulted from the Trump-Bessent-Lutnick shoot-first-and-ask-questions-later tariff poker, compounded with DOGE fanfare, followed by a cacophonous retreat, offering 90 days of breathing room for negotiations. If controversy raises awareness, objective achieved. Has America become uninvestable? According to Goldman Sachs, foreign investors are leaving, selling \$65bn in US equities during March and April. But what's in a number? \$65bn is barely 0.1% of the SP500's \$55tn market cap, and less than 0.7% of the \$9tn held by non-US investors. Many in Europe have been selling US Tech. Not us. No doubt, the Trump-Trade of Nov 2024 has turned disturbingly schizophrenic. We enter May at risk of recession, with global boardrooms adjourning major investment decisions, warehouses piling up inventory, and shipping container bookings plummeting to 2020's pandemic levels. Investors are clearly on edge, schizophrenic, trigger happy, and exhausted. And yet, we are, again, optimistic.

Simplify, and be patient. We cannot predict how much more volatility is coming, but as investors we look for the most plausible outcome. We believe economic incentives on all sides are extraordinarily high for deals to conclude, especially in China. It's best to ignore the bipolar media storm. Our investment premise is that by the end of the quarter, late summer, most regions will have agreed to deals, one way or another. Meanwhile, in our ultra digitized economy, the ability of businesses to live "just in time" and adapt to stress, is extraordinarily high. Action speaks louder than words: consumer surveys express a lot of nervousness, but they continue to spend. We take for comfort the fact that recent crises like Russian sanctions, shipping piracy, the US-China deep-tech embargo, have created stress without effectively cracking the global economy. No doubt the trade war is more than a bump in the road, but we adapt and focus on Tech.

Newsrooms are ignoring the maddening pace of artificial intelligence, cloud computing, and electrification. The big 3 cloud providers, Amazon, Google and Microsoft, grew +24% y/y, in line with the Dec Q, showing no slowdown. MSFT/Azure was spectacularly strong, driven by AI workloads. Big 3 combined backlogs grew +30%, and combined capex budgets are now \$357bn, with the majority earmarked for AI Agent inferencing. In other words, AI factories are "in production". Every software company we speak to is building AI features. Shopify and Duolingo announced AI agents would replace human employees; MSFT revealed that 25% of internal software code is now AI-generated; Meta expect to reach 50% within a year. IonQ demonstrated a fine-tuning of LLM models using Quantum Machine Learning (QML). As for electrification, not only did Siemens Energy and GE Vernova report record gas turbine and Gridtech backlogs, Warren Buffett himself chose to focus his last annual meeting at length on Berkshire's electric grid portfolio, calling America's electrification urgency as comparable to the WW2 build-out of the US National Highway system.

Our Disruption Fund Alpha was -1.7% for the month. Top performers were again in our core theme of electrification, with Siemens Energy and GE Vernova, although Schneider disappointed; Duolingo delivered a blow-out on its AI gamification in language learning; Carvana, rose in anticipation of used car price inflation. Disappointments for the month were, quite ironically, in our more "value" investments, notably Chinese tech leaders Tencent, Alibaba and Baidu; we continue to expect their low valuations and AI leadership to unlock performance once the trade war drama subsides. eCommerce stocks also suffered a big pullback in the month, obviously impacted by the trade war. Our core themes remain focused on AI Cloud and AI consumer software, Semis and electrification.

"We need to win in AI and quantum. If we don't win those, nothing else matters." Scott Bessent, May 3, 2025.

Data as of April 30, 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 Alpha are detailed in the KIDs (key information documents) and prospectus available on www.quadrillegcapital.com. The KID must be made available to the investor prior to subscription.

PERFORMANCE

	Since Inception*	YTD	Month April
Disruption Fund Alpha (A)	+65.2%	(15.56%)	(1.73%)
MSCI World TR EUR	+101%	(9.74%)	(4.13%)

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



TOP 20 HOLDINGS OF DFM***

Schneider Electric SE	4.72%	Siemens Energy AG	3.91%
Adyen NV	4.59%	Snowflake Inc	3.90%
GE Vernova Inc	4.53%	Alibaba Group Holding Ltd	3.89%
Baidu Inc	4.47%	Alphabet Inc	3.88%
Intuitive Surgical Inc	4.20%	Gitlab Inc	3.80%
Coinbase Global Inc	4.13%	Cloudflare Inc	3.69%
NextEra Energy, Inc.	4.08%	Elastic NV	3.51%
NVIDIA Corp	3.99%	Carvana Co.	2.98%
Duolingo	3.96%	International Business Machines Corp	2.95%
Broadcom Inc	3.92%	Rigetti Computing Inc	2.89%

*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

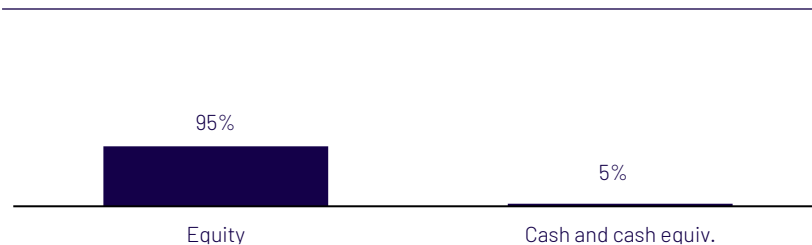
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

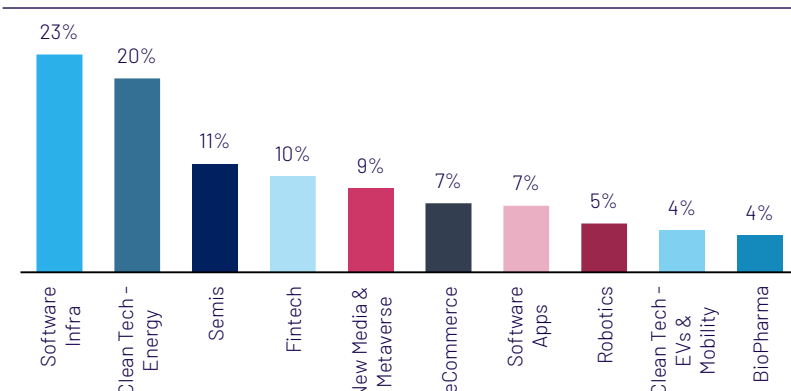


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

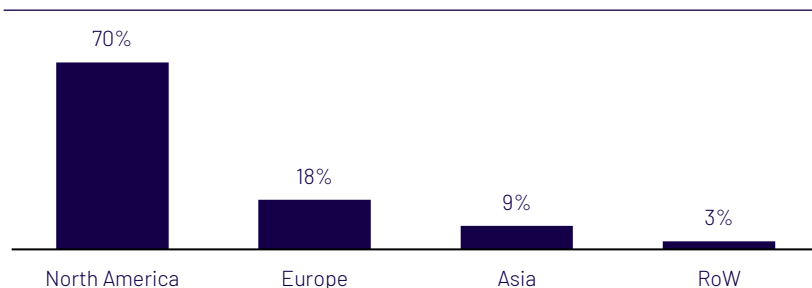
ASSET ALLOCATION*



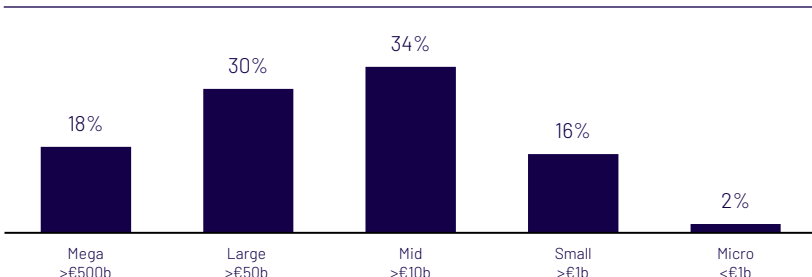
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 30/04/2025	
Sharpe Ratio	0.34
Max Drawdown	(47.8%)
Annualized Volatility	24.5%

*As % of NAV of Disruption Fund Master.

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

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ESG CHARACTERISTICS

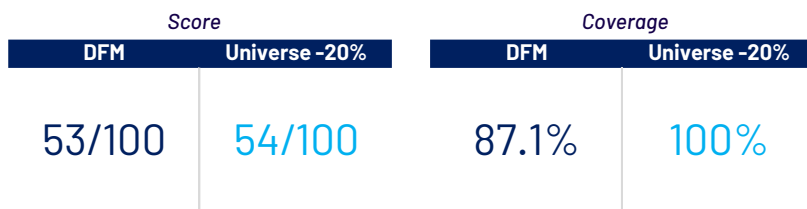
About the fund

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

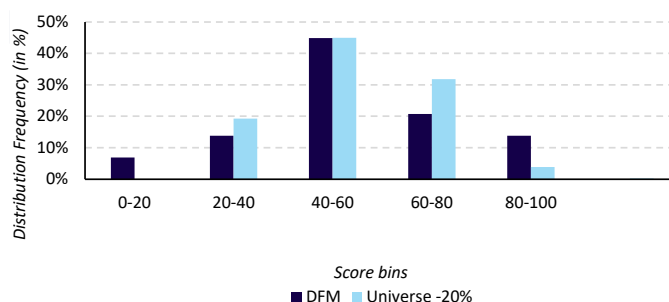
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

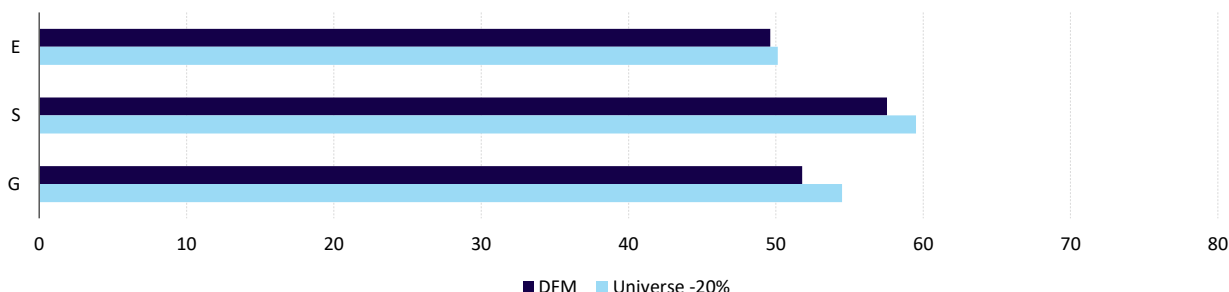
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Siemens Energy AG	93	3.91%
Schneider Electric SE	85	4.72%
Joby Aviation Inc	81	1.28%
Duolingo	70	3.96%
First Solar Inc	68	2.05%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Carvana Co.	10	2.98%
Coinbase Global Inc	26	4.13%
CyberArk Software Ltd	33	2.87%
Confluent Inc	36	0.97%
Tesla Inc	39	2.87%

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.

Data as of April 30, 2025

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