

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

Trumpenomics are a Sisyphean challenge. What ever happened to the debt crisis, the credit bubble, recession and inflation, the ginormous trade deficit and the trade war to fix it? As far as we can see, America is still overconsuming, China still overproducing and Europe still overcomplaining. Yes, US tariffs are raising some revenues, about \$69bln as of May 30, with a possible \$180bln by year-end, with no major impact on either growth or inflation. But it's a far cry from the advertised \$1tn in revenue. Liberation Day has gone quiet, Elon Musk has left the White House, and the US Congress is spending other people's money like never before. Trump's "Big Beautiful Bill" is a carnival of debt. As it stands, it adds \$2.7tn to the existing \$1.9tn budget deficit by 2035. The rising debt remains unaddressed, Moody's downgraded the US debt rating, and one has to think that if Trump won't fix it, nobody will. Could we see US 10-year yields at 6%? Hang on to your Gold and Bitcoin. But don't sell the AI revolution. It's spreading faster than ever.

Simplify, and be patient. As we said in April and throughout the trade war panic, we have invested with a view that economic incentives on all sides are extraordinarily high for deals to conclude and business to resume. It's best to ignore the bipolar media storm. Our investment premise remains that by the end of the summer, most regions will have agreed to pragmatic 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. Tariffs have hit consumers and businesses across the world, but growth remains extremely resilient. The world is likely to accommodate 10% US import tariffs for the foreseeable future. USD weakness will likely do the rest of the rebalancing with Europe and China.

AI = Energy. On May 29, the UAE announced that as part of Project Stargate, the government will offer free access to ChatGPT+ for all its residents. AI may be extremely capex intensive, but it may still be cheap. How? Electricity. With overabundant solar and fossil energy, and the capital to fund it, the Arabic peninsula will become one of only a few AI gigafactories in the world. Yes, while Europe frets about non-detachable plastic bottle tops, Dubai will offer free AI for all. Who's the most egalitarian society now? Nuclear energy could still make France another Saudi Arabia of AI, but will they?

Disruptive intelligence? As we work together with the Quadrille team, the tilt towards DeepTech in our VC ecosystem is palpable and accelerating innovation at a pace rarely seen in our lifetime. Three trends stick out for us: quantum computing, artificial general intelligence and advanced robotics. Through fascinating due diligence meetings we are coming across teams capable of embedding qubits on silicon, harnessing the scaling capabilities of the semiconductor industry to make modular chiplets carrying a trio of CPU, GPU and QPU. This quantum-classical collocation reduces complexity, boosts performance, and especially reduces energy consumption by orders of magnitude. Elsewhere we have met developers of a digital twin of the mammalian brain, built from 18 million lines of code, producing a neural architecture as it exists inside each of us today, capable of reinforcement learning in dynamic real time situations, intuiting cause-and-effect relationships without historical data. The singularity is so very near. To top it off, drones and robots are not coming, they are here. From the Ukrainian battlefields, to the factory floors of Tesla, to Joby and Archer's flying cars in Dubai, we are witnessing automation on a massive scale.

Gradually, then suddenly. Disruption Fund Alpha rallied +26.6% this month, boosted by nearly all our most interesting and promising companies. Hinge Health saw a very successful IPO; Duolingo reported very strong paid subscription acceleration; GE Vernova and Siemens Energy reported their highest order backlogs ever, driven by the electrification race; Cloudflare saw accelerating demand for its unique cyber-safe Edge AI infrastructure, while Snowflake saw a real recovery in data mining volumes. AI semiconductor bellwethers Nvidia and Broadcom rebounded near their all time highs thanks to Nvidia's solid Blackwell revenues; quantum computing leaders Rigetti and IonQ also reported steady progress on their qbit roadmaps, while D-Wave launched their Advantage2 hybrid quantum-classical computing device. Last but not least, French blockchain consulting company The Blockchain Group raised close to €100m in the month, accelerating their transformation into Europe's very own MicroStrategy, with a BTC yield of over 1000% since inception.

We really are living in revolutionary times.

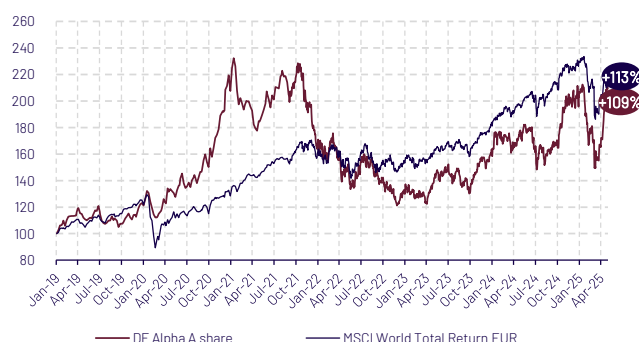
Data as of May 30, 2025

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.quadrillecapital.com. The KID must be made available to the investor prior to subscription.

PERFORMANCE

	Since Inception*	YTD	Month May
Disruption Fund Alpha (A)	+109.1%	+6.87%	+26.57%
MSCI World TR EUR	+113%	(4.28%)	+6.06%

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



TOP 20 HOLDINGS OF DFM***

Hinge Health, Inc.	5.51%	Duolingo	3.29%
Schneider Electric SE	4.77%	Alphabet Inc	3.26%
Siemens Energy AG	4.61%	Cloudflare Inc	3.15%
NVIDIA Corp	4.28%	CyberArk Software Ltd	3.03%
Adyen NV	4.25%	Alibaba Group Holding Ltd	2.88%
Snowflake Inc	3.91%	Gitlab Inc	2.88%
Broadcom Inc	3.83%	Honeywell International Inc.	2.87%
GE Vernova Inc	3.74%	Baidu Inc	2.59%
Intuitive Surgical Inc	3.50%	Elastic NV	2.56%
NextEra Energy, Inc.	3.36%	Confluent Inc	2.55%

*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

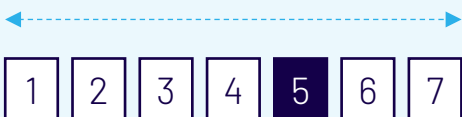
FEES AND EXPENSES - B SHARE

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

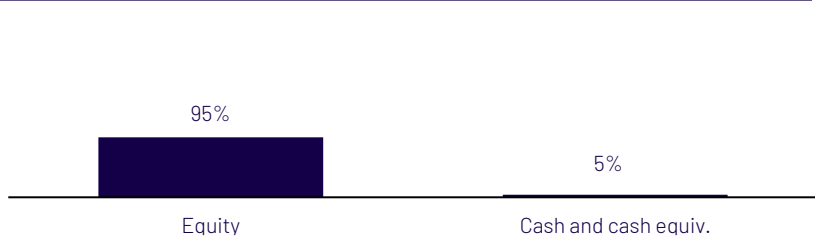


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

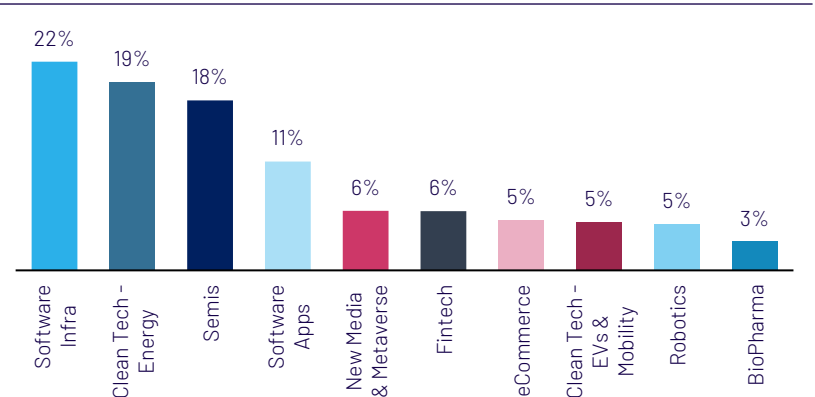
Data as of May 30, 2025

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.quadrillecapital.com. The KID must be made available to the investor prior to subscription.

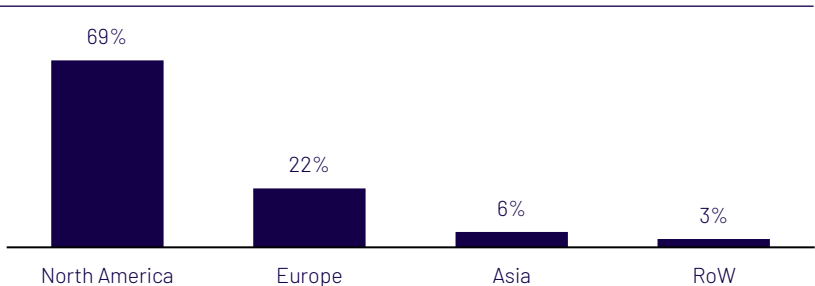
ASSET ALLOCATION*



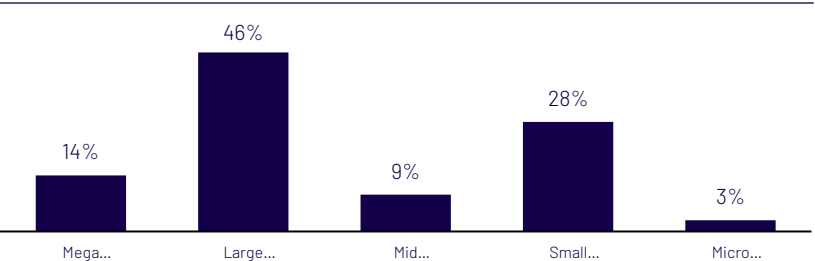
SECTOR ALLOCATION**



GEOGRAPHIC ALLOCATION**



CAPITALISATION ALLOCATION**



RISK MEASURES

Period: 31/01/2019 - 30/05/2025	
Sharpe Ratio	0.50
Max Drawdown	(47.8%)
Annualized Volatility	24.8%

*As % of NAV of Disruption Fund Master.

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

ESG CHARACTERISTICS

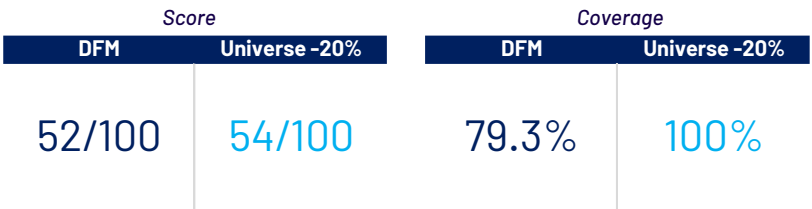
About the fund

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

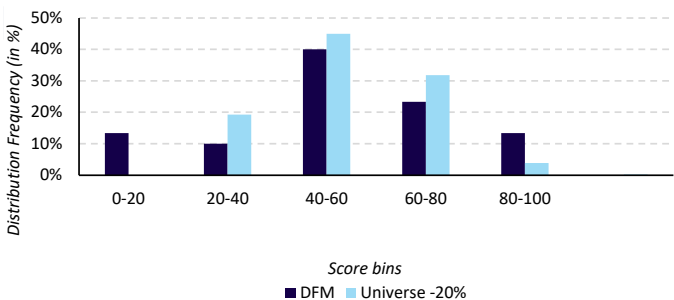
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

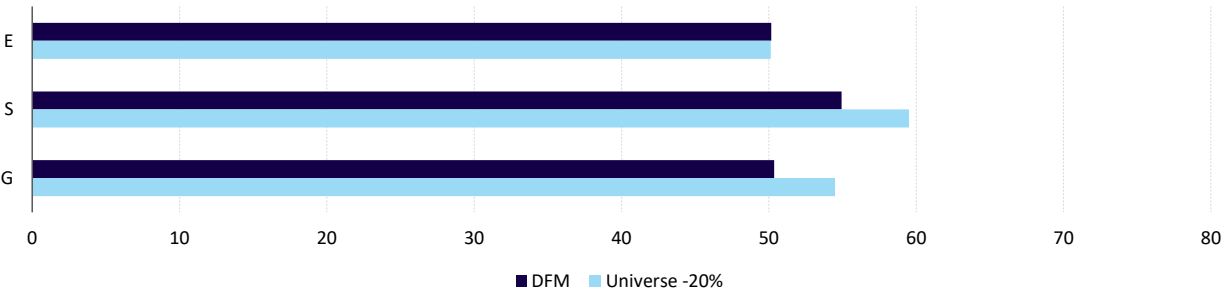
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Siemens Energy AG	93	4.61%
Schneider Electric SE	85	4.77%
Joby Aviation Inc	81	1.24%
Duolingo	70	3.29%
Baidu Inc	67	2.59%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
Archer Aviation Inc (Class A)	0	1.28%
Ionq Inc	0	1.92%
Carvana Co.	10	2.07%
CyberArk Software Ltd	33	3.03%
Confluent Inc	36	2.55%

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 May 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.quadrillecapital.com. The KID must be made available to the investor prior to subscription.