

**As of July 1, 2025, Disruption Fund Alpha has merged with SAM Cloud Revolution.**

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## COMMENTS FROM THE PORTFOLIO MANAGER

Sometimes, the revolution happens at home.

As of July 1, 2025, Disruption Fund Alpha has merged with SAM Cloud Revolution. All holders of Disruption Fund Alpha are now holders of SAM Cloud Revolution, managed by Sunny AM, where I will be moving on July 17. Beyond the fund merger, Quadrille and Sunny further announced a strategic alliance, bringing together experts in institutional private equity with experts in liquid markets and retail distribution. Most importantly, Quadrille and Sunny both believe that Tech is not just a specialization, it is an asset class unto itself. Tech investing has its own rules, its own paradigms, its own tempo. Timing, speed and financial strength are of the essence. We are excited to bringing this expertise to you, unfettered by any other agenda than your investment success.

**Important to us as well, is independence.** Both Quadrille and Sunny are among a rarified group of fully independent, founder-led and employee-owned French investment firms. We are growing in knowledge, talent, scale, and better still, we are growing closer to you, our investors and readers, with tailored solutions at every step of the Tech investment lifecycle. Going forward we will offer unique access to Funds, Start-ups, Growth, Secondaries, Evergreens, and Public Equities.

As we close out the 1H25, we note that volatility, yet again, proved to be an opportunity. The deep sell-off in April, provoked by Trump's Liberation Day tariff war, has come and passed. The Nasdaq Composite is making new all-time highs, and while the EuroStoxx50 is struggling to lift past its March highs, for European investors, currency adjusted, it's a wash. Still, we think talk of the US dollar's demise is overblown: the US Dollar Index (USD vs basket of 6 currencies) today sits exactly where it was both 5 and 10 years ago. US growth exceptionalism may have been overplayed in the wake of the last US elections, but fiscal irresponsibility is far from a US exception as well. We do see significant bond market risks affecting global markets on the second half, we think it is a global risk, with no region standing out for its fiscal discipline.

Disruption Fund rose +1.6% in June, and +8.6% YTD. Considering the USD depreciated -3.5% in June and -11.7% YTD, we count ourselves fortunate given our high US exposure. Our top contributors were AI leaders Nvidia, Broadcom and Oracle, continuing their post-results recovery to fresh all time highs; Siemens Energy and NuScale Power, on the back of major electrification orders and the nuclear revival; live robotaxi services are operating in both the US and China; and both Coinbase and The Blockchain Group, powered by the Trump administration's fresh love for stablecoins and the crypto ecosystem. Duolingo, Adyen and D-Wave were modest underperformers.

Looking out to the 2H25 and beyond, as we join forces with SAM Cloud Revolution, the evidence is undeniable: technological disruption is accelerating across the global economy. AI Cloud capex continues to be revised up; the build-out of AI Agents is prompting a major software retooling throughout the Cloud; the urgency of electrification is now a sovereignty imperative; quantum error correction announcements suggest viable cloud-based quantum computing within 3 years; stablecoins and blockchain finance has reached an adoption tipping point; robotaxis are on the road... Everywhere we look, disruption is leading to revolution.

Stay with us, stay tuned, and buckle up!

## PERFORMANCE

	Since Inception*	YTD	Month June
Disruption Fund Alpha (A)	+112.4%	+8.58%	+1.60%
MSCI World TR EUR	+115%	(3.43%)	+0.89%

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



## RISK MEASURES

Period: 31/01/2019 - 30/06/2025

Sharpe Ratio	0.51
Max Drawdown	(47.8%)
Annualized Volatility	24.7%

\*Disruption Fund Alpha performance since January 31st, 2019 (starting date of new investment strategy).

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