

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

50bp is rare. In any other context a 50bp Fed cut would have been called an emergency rate cut. Yet, despite being its most aggressive rate cut since the crises of March 2020 and Oct 2008, the Fed's Sept 18 decision to cut by 50bp was well telegraphed and quietly reassuring. There is no economic emergency, the Covid inflation storm is passing, employment is normalizing, and the Fed appears to have succeeded in gently landing the US economy to a 2%-2.5% growth range, net of 2%-2.5% inflation. The only missing ingredient is a neutral Fed interest rate policy, which leaves another 200 to 250bp in additional cuts in the pipeline. This normalization is highly supportive of equities, especially the liquidity starved small and midcaps that we focus on. Macro risks remain however, with gigantic fiscal deficits everywhere due for a reality check, as evidenced by the UK and France post-election budgets. The coming US election could well lead to some sobering tax reforms in 2025, precisely when the Trump cuts of 2018 reach their sunset. We expect 10-year yields to be under recurring pressure going forward, which is not as supportive of small and midcaps, leaving our portfolio more weighted to large caps than at any time since 2022.

The AI revolution on the other hand, accelerated yet again in Sept. OpenAI released GPT-o1, this time demonstrating chain-of-thought reasoning, PhD level knowledge and conversational memory. The bar has been raised further, with Claude (Anthropic/Amazon), Gemini (Google) and Lama3 (Meta), scrambling to release similar "function". The singularity is near: we are witnessing the dawn of autonomous AI agents capable of executing tasks for humans. OpenAI also changed its legal charter to a for-profit B-corp, and raised \$6.6b at a \$157b valuation; the cash is going straight to Nvidia. Jensen Huang was quoted on Oct 2nd saying Blackwell demand is "insane". As AI is set to replace white collar labor, hyperscalers are building "intelligence factories". The stakes are high, money talks, and the AI arms race is as fierce as ever. The semiconductor space wasn't all roses in Sept however, with high volatility in ASML, TSMC, Nvidia, Broadcom and Micron in particular. The dominant worries are Nvidia's Q3 Hopper-to-Blackwell transition, and Apple's tepid iPhone16 launch. The fog will soon be lifted during late Oct results season, with updates AI capex and adoption. But looking at the electric utilities sector, there should be no doubt on capex commitments.

AI = Energy. This has been our thesis all year. It was on display yet again this month when Microsoft signed a 20-year PPA with Constellation Energy to reopen the Three Miles Island nuclear power plant that was closed as recently as 2019. In doing so they are paying up to \$100/mwh, plus a commitment to finance grid connections; all in they are paying a 200% premium to Amazon's agreement with Talen Energy signed only last March. In a White House meeting this month, Sam Altman pleaded for subsidies to build 5 or more 5GW data centers to power AI across the US. The numbers keep getting bigger, with AI now prompting a global nuclear renaissance. AI requires 350TWh of new electricity capacity by 2030, prompting a 2.4x increase in power generation growth. This power generation awakening is the core of our Cleantech allocation and was our top contributor for the month.

Our portfolio allocation remains concentrated in three core disruption themes: Semis, Software and Cleantech. Our top contributing sector for Sept was Cleantech, with First Solar (utility scale solar), Fluence Energy (heavy duty stationary batteries), GE Vernova and Siemens Energy (global leaders in gas and wind turbines, grid tech and transformers), all up strongly; small caps Bloom (hydrogen batteries) and Oklo (micro nuclear) did not participate. Other top contributors were Meta, on AI boosting their advertising algos, and ServiceNow, confirming in surveys the strength of their AI Pro+ module. The underperformers were in Semis, notably Micron and KLA Corp, but we also suffered from a pullback in NovoNordisk and Lilly driven by tense rhetoric from US Senate hearings on the high prices of obesity drugs. For the quarter, our best contributing sectors were Cleantech and Software Apps, while the underperformers were in Semis and Software Infrastructure.

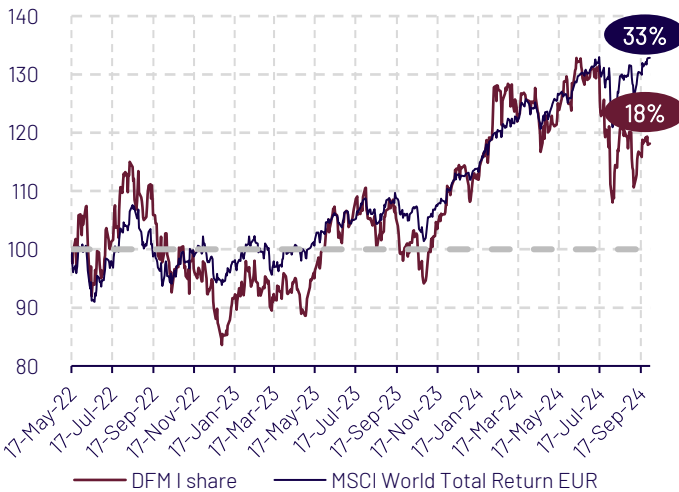
Data as of September 30, 2024

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 Master 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 Sept
Disruption Fund Master (I)	+18.1%	+4.07%	(1.67%)
MSCI World TR EUR	+32.9%	+17.6%	+1.00%

Disruption Fund Master performance since May 17th, 2022



TOP 20 HOLDINGS**

NVIDIA Corp	5.08%	Eli Lilly & Co	3.56%
ServiceNow Inc	4.49%	Broadcom inc	3.37%
KLA Corp	4.32%	Adyen NV	3.27%
GE Vernova Inc	4.27%	Meta Platforms Inc	3.19%
Intuitive Surgical Inc	4.11%	Schneider Electric SE	3.16%
Amazon.com Inc	3.90%	First Solar Inc	3.13%
Datadog Inc	3.85%	CBOE Global Markets Inc	3.11%
ASM International NV	3.67%	Zscaler Inc	3.10%
CyberArk Software Ltd	3.66%	Microsoft Corp	3.00%
Novo Nordisk A/S	3.61%	Dell Technologies	2.97%

*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%

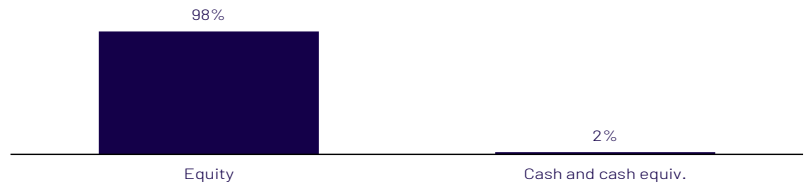
RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

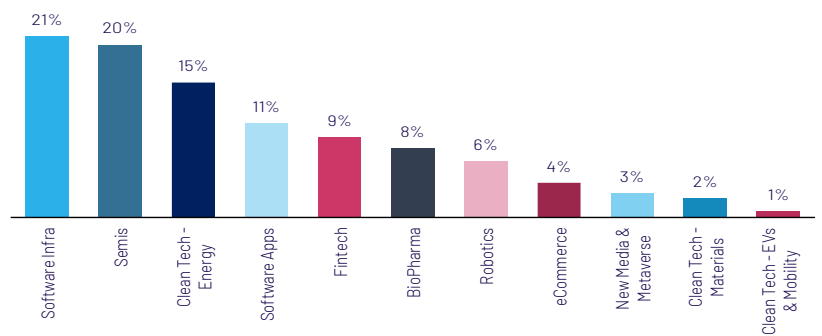


The Fund is ranked 5 on the synthetic risk indicator scale, which is based on the Fund's allocation to equity markets. The risk category shown is not guaranteed and may shift over time.

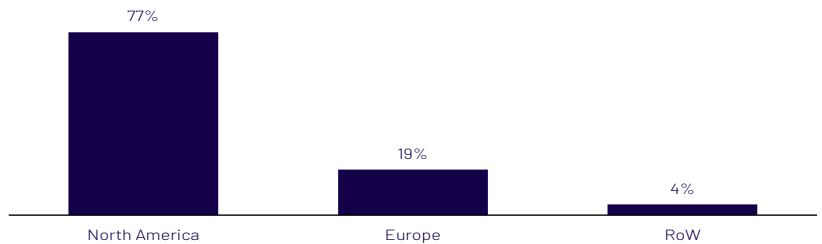
ASSET ALLOCATION



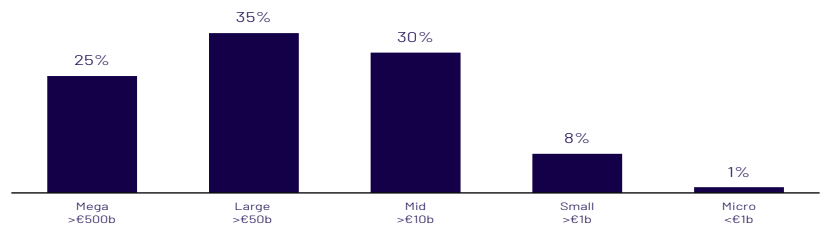
SECTOR ALLOCATION*



GEOGRAPHIC ALLOCATION*



CAPITALISATION ALLOCATION*



RISK MEASURES

Period: 17/05/2022 - 30/09/2024	
Sharpe Ratio	0.26
Max Drawdown	(27.3%)
Annualized Volatility	25.7%

*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

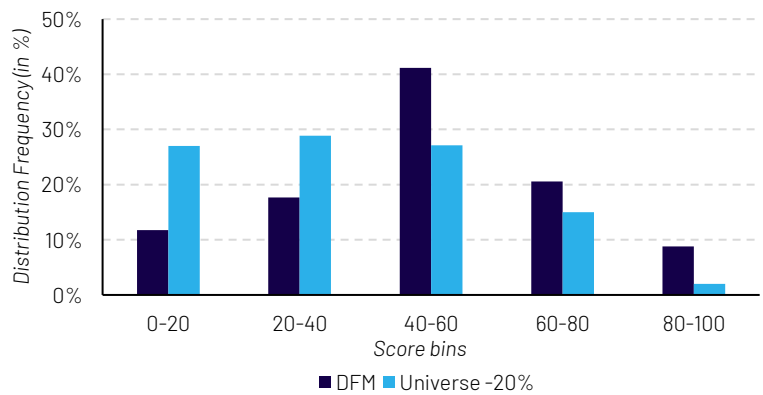
The fund seeks to select issuers that combines growth potential, profitability and ESG characteristics. A methodology has been developed to capture ESG opportunities and manage related risks: it systematically integrates sustainability criterias in its investment approach through a proprietary ESG analysis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

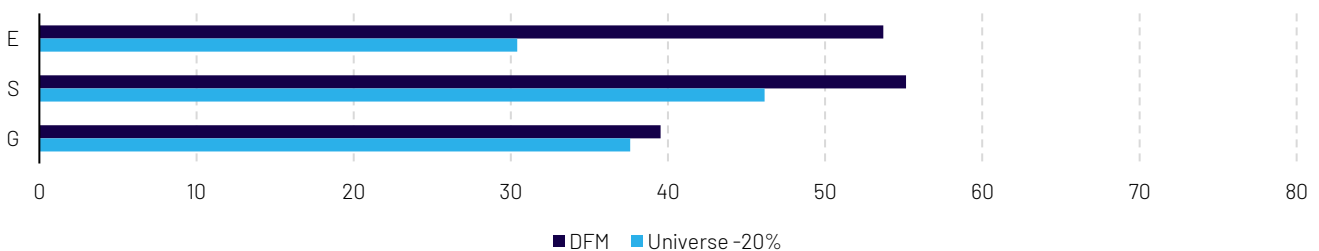
TOP 5 ESG SCORES*

Company Name	Score	% of NAV
Teck Resources Ltd	84	2.22%
Joby Aviation Inc	81	0.87%
Intuitive Surgical Inc	76	4.13%
ASM International NV	75	3.71%
salesforce.com Inc	64	3.16%

BOTTOM 5 ESG SCORES*

Company Name	Score	% of NAV
AeroVironment Inc	5	2.31%
Fluence Energy inc	17	1.24%
Crowdstrike Holdings Inc	19	1.59%
Datadog Inc	25	3.94%
Elastic NV	32	2.27%

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. The ESG methodology is detailed in the fund's prospectus and on Quadrille Capital's website (<https://www.quadrillecapital.com/our-impact>).

Source: Sustainalytics.

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