
Quantica UCITS Funds SICAV

R.C.S. Luxembourg B-104.413

Audited Annual Report

as at 31 January 2023

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Quantica UCITS Funds SICAV

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* the name of the sub-fund has changed to Quantica Managed Futures Focus UCITS Fund as of 10.02.2022

** the name of the sub-fund has changed to Quantica Managed Futures UCITS Fund as of 10.02.2022

Quantica UCITS Funds SICAV

Management and Administration

Registered Office

Quantica UCITS Funds SICAV
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Andreas Lehmann¹, Founding partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Henri Vernhes¹, Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France
- Baptiste Fabre¹, Partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler¹, Partner, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin¹, Independent Director, Chairman and CEO of Monceau Assurances group, 52 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg
- Frederique Bouchet-Lundgren², Independent Director, 70, rue du Centre, L-3960 Ehlange, Grand Duchy of Luxembourg
- Nicolas Mirjolet², Partner & CEO, Quantica Capital, 29, Barengasse, CH-8001, Zurich, Switzerland
- Gilles Gabriel², Conducting Officer, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg

Depositary

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management Company

Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

¹ Resigned effective date 10 February 2022.

² Appointed effective date 10 February 2022.

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Management and Administration (continued)

Investment Manager

Quantica Capital AG
10 Freier Platz 8200
Schaffhausen
Switzerland

Independent Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser of the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalized terms used herein shall have the same meaning as in the current prospectus of Quantica UCITS Funds SICAV (the "Prospectus").

Quantica UCITS Funds SICAV

Directors' Report

Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Nicolas Mirjolet (Swiss): Nicolas Mirjolet is a Partner and Chief Executive Officer (CEO) of Quantica Capital. Before joining Quantica Capital, Nicolas Mirjolet served as a senior quantitative investment manager for RAM Active Investments, a multi-billion systematic asset management company based in Geneva. Between 2011 and 2018, he was a co-founder and CIO of Tolomeo Capital, a Zurich based systematic asset manager specialized in long/short equities and futures strategies. He previously worked with the quant & risk-management team of a multi-billion family office in Zurich and started his career in 2006 as a quant analyst for ETH Zurich spin-off swissQuant Group. Nicolas Mirjolet is an Engineering graduate from CentraleSupélec (Paris, France) and holds a MSc in Electrical Engineering from the Swiss Federal Institute of Technology (ETH Zurich).

Frédérique Bouchet (French): Frédérique holds an MBA from ESSEC including one year at Kellogg School of Management. She joined Paribas in 1979 where she spent 26 years. After an extensive training in Banking and Credit, she became responsible for the financial management of international operations within the CFO department and acting as Secretary to the Board and holding directorships of several subsidiaries. In 1992, she moved to London to set up Paribas's counterparty and market risk systems, followed by a secondment to Banque de France to represent the French Banking Commission in the Basel Committee working group on market risks. Between 1996 and 2000, she was deputy head of BNP Paribas Securities Services Bank. She launched BNP's global prime brokerage business in 2000. She left in 2004 to re-engineer Credit Agricole's US prime brokerage activities. In 2006, she helped found Reech Alternative Investment Management Group in London and Luxembourg where she was partner, COO, CRO and CFO and served as a director on the fund and management company boards. This was followed by a similar role for a Paris based boutique hedge fund. She left in 2012 to focus on independent directorships. She is a member of ILA and IFA.

Gilles Gabriel (Belgian): Gilles is the Conducting Officer in charge of Compliance and Risk Management of Alma Capital Investment Management. He served as external auditor for PwC Luxembourg between 2005 and 2018 where his last position was Director. From 2018 to 2020, he was Conducting Officer in another Luxembourg Management Company/AIFM. Gilles holds a Master in Management (HEC – Ecole de Gestion de l'Université de Liège) and is qualified as réviseur d'entreprises (chartered accountant) in Luxembourg. He is a chartholder for FRM and obtained the Certificate in ESG Investing from the CFA Institute.

Board's Responsibilities

The Board meets at least quarterly and may also meet on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for

Quantica UCITS Funds SICAV

Directors' Report (continued)

administrative services of the Company to RBC Investor Services Bank S.A. as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed RBC Investor Services Bank S.A. as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to RBC Investor Services Bank S.A. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. The Board believes that the level of remuneration for those non-executive Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

Quantica UCITS Funds SICAV

Directors' Report (continued)

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures markets on equity indices, bonds, interest rates and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2023		
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus			
Sub-Fund's Net Assets	USD 101,251,410		
Share Class	I1C-C	I1C-E	I1C-U
Number of Shares	2,465.84	74,390.19	5,613.54
NAV per Share	CHF 92.25	EUR 88.16	USD 89.58
Share Class	I2C-U	I3C-C	I4C-C
Number of Shares	111,430.33	114,294.32	16.00
NAV per Share	USD 135.89	CHF 125.50	CHF 9,949.93
Share Class	I4C-U	I5C-C	
Number of Shares	112.14	519,341.58	
NAV per Share	USD 13,583.24	CHF 107.78	

Quantica UCITS Funds SICAV - Quantica Managed Futures

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures and forwards markets on equity indices, bonds, interest rates, commodities and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2023		
Quantica UCITS Funds SICAV - Quantica Managed Futures			
Sub-Fund's Net Assets	USD 139,529,919		
Share Class	R1C-C	R1C-E	I1C
Number of Shares	2,777.28	1,684.88	6,258.36
NAV per Share	CHF 1,263.94	EUR 1,292.11	CHF 1,249.18
Share Class	I1C-E	I1C-G	I1C-U
Number of Shares	176,498.12	1,702.63	141,796.91
NAV per Share	EUR 119.87	GBP 1,339.98	USD 127.01
Share Class	I2C-E	I2C-U	I3C-C
Number of Shares	14,806.68	2,748.00	5,991.66
NAV per Share	EUR 1,373.57	USD 1,460.22	CHF 1,368.08
Share Class	I3C-E	I3C-G	I3C-U
Number of Shares	8,535.91	100.00	2,716.50
NAV per Share	EUR 1,406.80	GBP 1,511.70	USD 1,597.51
Share Class	I4C-C	I4C-E	I4C-U
Number of Shares	1,016.11	1,200.00	14,734.25
NAV per Share	CHF 1,449.82	EUR 1,358.34	USD 1,616.51
Share Class	I5C-E		
Number of Shares	852.77		
NAV per Share	EUR 1,356.63		

Quantica UCITS Funds SICAV

Directors' Report (continued)

Manager commentary

2022 has seen one of the fastest and most surprising monetary tightening cycles in history, with the US Federal Reserve raising their reference rate by a cumulative 425bps in only nine months. Similar tightening actions were introduced by most major central banks globally, with the exception of the Bank of Japan. This sudden and concomitant tightening of global monetary policy took most financial markets across all asset classes by surprise. Indeed, at the end of 2021, financial markets projected that the US Fed Funds rate would only reach 0.9% by the end of 2022. The unprecedented gap between implied market expectations and reality did spark historic market moves across all asset classes. Not only did the rise in US interest rates end a two-decade global bull market in bonds, but it also triggered a historic sell-off in "long-duration" equities, such as technology mega-caps, which had thrived during the past decade of quantitative easing.

Driven by persistently high inflation in the Western economies, with levels not seen in five decades, the correlation between equities and bonds turned sharply positive in 2022, leaving equity centric portfolios with nowhere to hide. The simultaneous decline in equity and bond markets weighed on the performance of multi-asset portfolios. A traditional 60/40 US Dollar denominated portfolio lost -17.2% in 2022, the worst annual result since 2008.

As last year has turned out to be one of the most challenging for traditional asset allocators, it has also been one with multiple and at times exceptional investment opportunities for trend-followers, as reflected in a variety of strong and simultaneous price trends across many futures markets. In a year where most fundamental investors were caught on the wrong foot, Quantica Capital AG's ("Quantica", the "Company") purely systematic, risk-based, and adaptive investment process did deliver positive results.

For 2022, Quantica's flagship investment program, the Quantica Managed Futures ("QMF") Program posted a net positive return of +11.1%. All asset classes, except for equities, contributed positively to last year's performance.

Ultimately, it is the market's persistent underestimation of the future path of interest rates throughout the first ten months of 2022 that resulted in a broad range of attractive trend opportunities across different asset classes that allowed the QMF Program to generate strongly diversified and inflation-agnostic returns.

The QMF Program started the year on a very strong note, returning 8.1% in the first three months, buoyed by strong trends across the commodity space. Futures tied to the energy complex accounted for three quarters of these profits. The first quarter highlighted the strong benefits of commodities in an inflationary market environment that worked against equities and fixed income.

Financial markets were the main source of profits in the following six months. In fact, equities, government bonds, short-term interest rates and currencies returned close to 18% over the 2nd and 3rd quarters. The QMF Program was able to capitalize on a continuation of strong trends across each of those asset classes by maintaining a consistent net short exposure to government bonds, short-term rates, equities, and to multiple major currencies such as the Japanese Yen, the Euro and the Pound against the US Dollar.

The last quarter of the year stood in stark contrast to the first three quarters as it saw significant and broad-based reversals in the trends that had prevailed throughout most of 2022 across most instruments. Market speculation about the terminal level of interest rates were replaced by fears about a looming global recession, putting pressure on long-term yields, softening the US Dollar, and triggering a relief rally in equity markets that received additional support from the "China re-opening" theme. These broad-based reversals resulted in negative return contributions from all asset classes except for commodities in the last quarter, partially giving back the strong year-to-date gains and leading to the final annual net performance of +11.1%.

Last year extends the QMF Program's track length to 18 years and marks the 14th year completed with a positive net annual performance. It brings its annualized net return since inception to 7.1% with a realized annualized volatility of 10.8%.

2022 will be remembered as an exceptional year for the CTA and trend-following industry. The SG Trend index, an industry benchmark composed of the ten largest trend-following programs, was up +27.2% for the year, bringing its annualized return to 5.0% since 2005. This was the best calendar year on record for the index since its inception in 2000.

As in the previous two years, the return dispersion between the various trend-following programs was high in 2022. The different amount of short risk allocated to government bond markets was likely the key factor explaining the return dispersion between individual trend-following managers in 2022, as it was in 2021. This was most probably also the main explanatory factor in the relative return difference to the QMF Program. Despite its relative underperformance against the

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Directors' Report (continued)

SG Trend Index over the past two years, the QMF program has outperformed the SG Trend Index by an average of 2.1% per year over the long-term since its inception in 2005. The recent pattern is consistent with past observations: the QMF Program has underperformed the SG Trend Index in each of its four strongest calendar years. On the other hand, it has outperformed the same index in each of its four weakest years. This reflects very well Quantica's ambition to manage QMF as a style-consistent trend-following program with the ability to diversify and outperform a core trend-following portfolio over the long-term.

The Board of Directors

Luxembourg, March 2023

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.

Quantica UCITS Funds SICAV

Independent auditor's report

To the Shareholders
Quantica UCITS Funds SICAV
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Quantica UCITS Funds SICAV (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 January 2023, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (continued)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 13 April 2023

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Statement of Net Assets as at 31 January 2023

		Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	Quantica UCITS Funds SICAV - Quantica Managed Futures	Combined
	Note	USD	USD	EUR
ASSETS				
Investment portfolio at market value		19,680,605	83,848,065	95,325,878
Cash at bank		84,880,087	62,393,695	135,604,974
Amounts receivable on subscriptions		44,405	77,279	112,043
Interest and dividends receivable		140,994	124,537	244,492
Net unrealised gain on forward foreign exchange contracts	(7)	245,632	82,256	301,909
Other assets		2,587	1,334	3,610
TOTAL ASSETS		104,994,310	146,527,166	231,592,906
LIABILITIES				
Bank overdraft		1,700,722	2,283,333	3,668,390
Amounts payable on redemptions		1,370,221	4,007,506	4,951,639
Net unrealised loss on futures	(8)	482,005	371,454	785,838
Management Company fee payable	(4)	102,171	182,641	262,246
Performance fee payable	(6)	0	23,836	21,947
Taxes and expenses payable		87,781	128,477	199,122
TOTAL LIABILITIES		3,742,900	6,997,247	9,889,182
TOTAL NET ASSETS		101,251,410	139,529,919	221,703,724

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Quantica UCITS Funds SICAV

Key Figures as at 31 January 2023

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus USD	Quantica UCITS Funds SICAV - Quantica Managed Futures USD
Net asset value per share		
R1C-C (CHF)	-	1,263.94
R1C-E (EUR)	-	1,292.11
I1C-C (CHF)	92.25	1,249.18
I1C-E (EUR)*	88.16	119.87
I1C-G (GBP)	-	1,339.98
I1C-U	89.58	127.01
I2C-E (EUR)	-	1,373.57
I2C-U	135.89	1,460.22
I3C-C (CHF)	125.50	1,368.08
I3C-E (EUR)	-	1,406.80
I3C-G (GBP)	-	1,511.70
I3C-U	-	1,597.51
I4C-C (CHF)	9,949.93	1,449.82
I4C-E (EUR)	-	1,358.34
I4C-U	13,583.24	1,616.51
I5C-C (CHF)	107.78	-
I5C-E (EUR)	-	1,356.63
Number of shares outstanding		
R1C-C	-	2,777.28
R1C-E	-	1,684.88
I1C-C	2,465.84	6,258.36
I1C-E*	74,390.19	176,498.12
I1C-G	-	1,702.63
I1C-U	5,613.54	141,796.91
I2C-E	-	14,806.68
I2C-U	111,430.33	2,748.00
I3C-C	114,294.32	5,991.66
I3C-E	-	8,535.91
I3C-G	-	100.00
I3C-U	-	2,716.50
I4C-C	16.00	1,016.11
I4C-E	-	1,200.00
I4C-U	112.14	14,734.25
I5C-C	519,341.58	-
I5C-E	-	852.77

* Terminated on 2 March 2022 and relaunched on 19 October 2022 for Quantica Managed Futures Focus Fund.

Quantica UCITS Funds SICAV

Statement of Operations and Changes in Net Assets for the Year ended 31 January 2023

	Note	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus USD	Quantica UCITS Funds SICAV - Quantica Managed Futures USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		134,725,448	128,700,756	234,992,243
INCOME				
Interest on bonds / CFD's bonds		445,177	1,012,535	1,342,214
Bank interest		1,842,158	1,163,471	2,767,487
Other Income, net		33,798	89,514	113,542
TOTAL INCOME		2,321,133	2,265,520	4,223,243
EXPENSES				
Management Company Fees	(4)	848,035	1,243,013	1,925,370
Performance Fees	(6)	761,961	1,843,549	2,399,070
Subscription tax	(3)	13,250	15,378	26,360
Bank charges		155,280	122,124	255,425
Interest paid		489,947	318,798	744,666
Other charges		307,669	401,331	652,824
TOTAL EXPENSES		2,576,142	3,944,193	6,003,715
NET INCOME / (LOSS) FROM INVESTMENTS		(255,009)	(1,678,673)	(1,780,472)
Net realised gain / (loss) on sales of investments		(36,561)	8,955,095	8,211,900
Net realised gain / (loss) on forward foreign exchange contracts		(1,693,806)	(5,156,710)	(6,307,735)
Net realised gain / (loss) on futures		21,831,191	14,701,123	33,637,783
Net realised gain / (loss) on foreign exchange		404,634	137,958	499,601
NET REALISED GAIN / (LOSS)		20,250,449	16,958,793	34,261,077
Change in net unrealised appreciation / (depreciation) on investments		(420,757)	(2,496,885)	(2,686,471)
Change in net unrealised appreciation / (depreciation) on futures		7,171	(167,953)	(148,043)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		1,108,182	702,956	1,667,638
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,945,045	14,996,911	33,094,201
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		16,343,851	54,723,536	65,436,570
Redemptions of shares		(70,762,934)	(58,891,284)	(119,381,445)
Currency translation		0	0	7,562,155
NET ASSETS AT THE END OF THE YEAR		101,251,410	139,529,919	221,703,724

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Quantica UCITS Funds SICAV

Statistics

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus USD	Quantica UCITS Funds SICAV - Quantica Managed Futures USD
Total Net Asset Value		
31 January 2023	101,251,410	139,529,919
31 January 2022	134,725,448	128,700,756
31 January 2021	135,177,062	151,846,657

NAV per share at the end of the year

31 January 2023

R1C-C (CHF)	-	1,263.94
R1C-E (EUR)	-	1,292.11
I1C-C (CHF)	92.25	1,249.18
I1C-E (EUR)*	88.16	119.87
I1C-G (GBP)	-	1,339.98
I1C-U	89.58	127.01
I2C-E (EUR)	-	1,373.57
I2C-U	135.89	1,460.22
I3C-C (CHF)	125.50	1,368.08
I3C-E (EUR)	-	1,406.80
I3C-G (GBP)	-	1,511.70
I3C-U	-	1,597.51
I4C-C (CHF)	9,949.93	1,449.82
I4C-E (EUR)	-	1,358.34
I4C-U	13,583.24	1,616.51
I5C-C (CHF)	107.78	-
I5C-E (EUR)	-	1,356.63

NAV per share at the end of the year

31 January 2022

R1C-C (CHF)	-	1,132.04
R1C-E (EUR)	-	1,145.19
I1C-C (CHF)	82.17	1,103.59
I1C-E (EUR)	83.62	105.58
I1C-G (GBP)	-	1,165.02
I1C-U	114.56	110.72
I2C-E (EUR)	-	1,207.85
I2C-U	118.99	1,271.59
I3C-C (CHF)	111.42	1,198.33
I3C-E (EUR)	-	1,231.78
I3C-G (GBP)	-	1,298.04
I3C-U	-	1,378.46
I4C-C (CHF)	8,843.42	1,275.23
I4C-E (EUR)	-	1,192.02
I4C-U	11,920.39	1,402.52
I5C-C (CHF)	95.80	-
I5C-E (EUR)	-	1,184.95
I5C-U	-	1,229.07

* Terminated on 2 March 2022 and relaunched on 19 October 2022 for Quantica Managed Futures Focus Fund.

Quantica UCITS Funds SICAV

Statistics (continued)

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus USD	Quantica UCITS Funds SICAV - Quantica Managed Futures USD
NAV per share at the end of the year		
31 January 2021		
R1C-C (CHF)	-	1,255.44
R1C-E (EUR)	-	1,271.98
I1C-C (CHF)	98.86	1,207.68
I1C-E (EUR)	-	115.42
I1C-G (GBP)	-	1,260.97
I1C-U	131.98	119.50
I2C-E (EUR)	-	1,326.58
I2C-U	135.54	1,380.05
I3C-C (CHF)	128.44	1,302.99
I3C-E (EUR)	-	1,337.48
I3C-G (GBP)	-	1,402.45
I3C-U	-	1,482.05
I4C-C (CHF)	10,251.32	1,392.29
I4C-E (EUR)	-	1,297.62
I4C-U	13,607.73	1,511.09
I5C-E (EUR)	-	1,285.68
I5C-U	-	1,319.76

Quantica UCITS Funds SICAV

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus

Statement of Investments

as at 31 January 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Kfw 2.5% 14-20.11.24	5,000,000	USD	4,984,750	4,834,693	4.78
			4,984,750	4,834,693	4.78
United States					
Usa 2% 13-15.02.23 Tbo S B-2023	10,000,000	USD	10,191,016	9,990,171	9.87
			10,191,016	9,990,171	9.87
Total - Bonds			15,175,766	14,824,864	14.65
Total - Transferable securities admitted to an official stock exchange listing			15,175,766	14,824,864	14.65
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Jbic 2.50% 19-23.05.24	5,000,000	USD	4,996,750	4,855,741	4.80
			4,996,750	4,855,741	4.80
Total - Bonds			4,996,750	4,855,741	4.80
Total - Transferable securities dealt in on another regulated market			4,996,750	4,855,741	4.80
TOTAL INVESTMENT PORTFOLIO			20,172,516	19,680,605	19.45

The accompanying notes form an integral part of these financial statements.

Quantica UCITS Funds SICAV

Quantica UCITS Funds SICAV - Quantica Managed Futures

Statement of Investments

as at 31 January 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States					
Usa 0.125% 21-31.03.23 /Tbo	10,000,000	USD	9,918,750	9,928,633	7.12
Usa 1.625% 16-31.05.23 Tbo	10,000,000	USD	10,041,015	9,898,828	7.09
Usa 2% 13-15.02.23 Tbo S B-2023	10,000,000	USD	10,192,969	9,990,172	7.16
Usa 2.75% 18-31.07.23 /Tbo	10,000,000	USD	9,954,297	9,901,412	7.10
			40,107,031	39,719,045	28.47
Total - Bonds			40,107,031	39,719,045	28.47
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29 /Wrt	28	USD	14,867,936	14,301,776	10.25
			14,867,936	14,301,776	10.25
Total - Warrants			14,867,936	14,301,776	10.25
Total - Transferable securities admitted to an official stock exchange listing			54,974,967	54,020,821	38.72
Transferable securities dealt in on another regulated market					
Treasury Bills					
United States					
Usa 0% 22-14.03.23 Tb	10,000,000	USD	9,877,473	9,949,348	7.13
Usa 0% 22-16.03.23 Tb	10,000,000	USD	9,894,625	9,946,608	7.13
Usa 0% 22-28.03.23 Tb	10,000,000	USD	9,856,351	9,931,288	7.12
			29,628,449	29,827,244	21.38
Total - Treasury Bills			29,628,449	29,827,244	21.38
Total - Transferable securities dealt in on another regulated market			29,628,449	29,827,244	21.38
TOTAL INVESTMENT PORTFOLIO			84,603,416	83,848,065	60.10

The accompanying notes form an integral part of these financial statements.

Quantica UCITS Funds SICAV

Notes to the Financial Statements as at 31 January 2023

1. General

Quantica UCITS Funds SICAV (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "Law"). The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the "UCITS Directive") and may therefore be offered for sale in each member state of the European Union ("EU Member State"), subject to registration.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV") on 1 December 2004 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 17 December 2004. The Company is registered with the Luxembourg Trade and Companies' Register under number B-104.413. The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 11 January 2020. The minutes of such extraordinary shareholders' meeting were published in the *Mémorial* on 29 January 2020.

The Company is presently structured as an umbrella fund to provide investors with a variety of Sub-Funds of which the performance may be linked partially or fully to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "Underlying Asset").

The Shares are divided into Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics (identified by a combination of numbers and letters) and differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Shares of Classes may be listed for trading on one or more stock exchanges.

As of 31 January 2023, the Company has 2 active Sub-Funds:

- Quantica UCITS Funds SICAV - Quantica Managed Futures Focus
- Quantica UCITS Funds SICAV - Quantica Managed Futures

2. Accounting Policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail as follows:

a) Valuation of investments

The Net Asset Value ("NAV") of Sub-Funds shall be determined in accordance with the following rules:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

2. Accounting Policies (continued)

a) Valuation of investments (continued)

by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.

- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (vii) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transactions will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- (ix) All other securities and other permissible assets as well as any of the above-mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors.
- (x) A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

b) Net realised gain / (loss) on sale of investments

The net realised gain or loss on the sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

The accounts of the various Sub-Funds are expressed in the following currencies:

- Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD
- Quantica UCITS Funds SICAV - Quantica Managed Futures	USD

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

2. Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2023.

Income and expenses in currencies other than a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing at the transaction booking date.

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 January 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

The exchange rate difference between 31 January 2022 and 31 January 2023 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2023:

1 EUR =	1.541262	AUD	1 EUR =	141.235297	JPY
1 EUR =	1.449170	CAD	1 EUR =	1.680542	NZD
1 EUR =	0.997809	CHF	1 EUR =	11.370703	SEK
1 EUR =	0.882179	GBP	1 EUR =	1.427450	SGD
1 EUR =	8.513032	HKD	1 EUR =	20.429066	TRY
			1 EUR =	1.086050	USD

e) Acquisition cost of investments

The costs of investments expressed in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rate prevailing at the purchase date.

f) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

3. Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a subscription tax ("Taxe d'Abonnement") of 0.05 per cent per annum in respect of Shares of Class "R" and of 0.01 per cent per annum in respect of Shares of Class "I" in accordance with Article 174 of the Law.

Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the *Taxe d'Abonnement*: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the exclusive objective is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund has obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reserved for Institutional Investors.

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Shares of Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

3. Taxation (continued)

Luxembourg and to such interpretation on the status of an eligible investor in the Shares of Class "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates. Such withholding taxes are not recoverable.

Under the Belgian Finance Act of 22 December 2003, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

4. Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee is accrued on each calendar day and is calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value / Gross Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

The table hereafter reflects the Management Company Fee's annual rate applied to the Sub-Funds of Quantica UCITS Funds SICAV as at 31 January 2023:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1825540146	I1C-U	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1825540062	I1C-E	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1825540229	I1C-C	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1825540575	I2C-U	up to 0.50%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1825540492	I3C-C	up to 0.60%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1857216045	I4C-C	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU1857216391	I4C-U	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	LU2379648533	I5C-C	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869434909	I1C-C	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435039	I1C-E	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869434818	I1C-G	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435112	I1C-U	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435385	I2C-E	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435203	I2C-U	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435898	I3C-C	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435542	I3C-E	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435625	I3C-G	up to 0.70%

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435468	I3C-U	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869435971	I4C-C	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869436193	I4C-E	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869436276	I4C-U	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869436359	I5C-E	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869436433	I5C-U	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869434578	R1C-C	up to 1.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	LU1869434651	R1C-E	up to 1.80%

The Investment Managers are remunerated by the Management Company out of the Management Company Fee.

5. Administrative Expenses

a) Remuneration payable to the Depositary, the Administrative Agent and the Registrar and Transfer Agent.

The Company will pay to the Depositary, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5% of the net asset value at the Company level subject to a minimum fee per Sub-Fund of up to EUR 65,000. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

b) Other administrative expenses

Other administrative expenses may include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services and in respect of any tax reporting; cost of any proposed listings; maintaining such listings; printing Share certificates; all reasonable out-of-pocket expenses of the Board of Directors and any remuneration to be paid to any Director (as may be applicable); foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key investor information documents and shareholder reports; preparation, maintenance, translation and updating of investors fact-sheets of Sub-Funds and monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; and, maintaining the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

6. Performance Fee

Performance Fees exist for 2 Sub-Funds:

1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus (rates applicable as of 31 January 2023)

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

- (i) for all Share Classes other than I2C, I3C, I4C and I5C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I2C, I3C, I4C and I5C Share Classes, 15% of the Daily Percentage Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

6. Performance Fee (continued)

1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus (rates applicable as of 31 January 2023)
(continued)

“Daily Percentage Return” means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

“Gross Asset Value” means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day’s Performance Fee Amount.

“Gross Asset Value per Share” means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

“High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

“Performance Fee Period End Dates” means the last Valuation Day of December in each year.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means the Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

During the year, performance fees have been recorded of USD 761,961 for Quantica UCITS Funds SICAV - Quantica Managed Futures Focus. No performance fee remains payable at the year end.

Sub-Fund	Share Class	Sub-Fund currency	Total Amount	% of Annual Share Class Average TNA
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I1C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I1E	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I1U	USD	(2,873)	0.61%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I2U	USD	(615,405)	1.45%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I3C	USD	(52,206)	0.30%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I4C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I4U	USD	(5,545)	0.37%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	I5C	USD	(85,932)	0.14%

2) Quantica UCITS Funds SICAV - Quantica Managed Futures (rates applicable as of 31 January 2023)

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

- (i) for all Share Classes other than I3C, I4C and I5C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I3C and I5C Share Classes, 10% of the Daily Percentage Return.
- (iii) for I4C Share Classes, 15% of the Daily Percentage Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

“Daily Percentage Return” means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

6. Performance Fee (continued)

2) Quantica UCITS Funds SICAV - Quantica Managed Futures (rates applicable as of 31 January 2023)
(continued)

“Gross Asset Value” means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day’s Performance Fee Amount.

“Gross Asset Value per Share” means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

“High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

“Performance Fee Period End Dates” means the last Valuation Day of December in each year.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means the Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

During the year, performance fees have been recorded of USD 1,843,549 for Quantica UCITS Funds SICAV - Quantica Managed Futures. An amount of USD 23,826 remains payable at the year end.

Sub-Fund	Share Class	Sub-Fund currency	Total Amount	% of Annual Share Class Average TNA
Quantica UCITS Funds SICAV - Quantica Managed Futures	I1C	USD	(64,181)	0.87%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I1E	USD	(185,184)	1.06%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I1G	USD	(36,881)	1.61%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I1U	USD	(131,078)	0.91%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I2E	USD	(742,016)	2.02%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I2U	USD	(68,887)	1.68%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I3C	USD	(48,534)	0.62%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I3E	USD	(23,692)	0.33%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I3G	USD	(1,907)	1.04%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I3U	USD	(22,325)	0.61%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I4C	USD	(15,195)	0.98%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I4E	USD	(24,042)	1.07%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I4U	USD	(351,646)	1.41%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I5E	USD	(44,319)	1.05%
Quantica UCITS Funds SICAV - Quantica Managed Futures	I5U	USD	(73,298)	1.12%
Quantica UCITS Funds SICAV - Quantica Managed Futures	RCC	USD	(7,202)	1.05%
Quantica UCITS Funds SICAV - Quantica Managed Futures	RCE	USD	(3,162)	0.78%

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

7. Forward Foreign Exchange Contracts

At 31 January 2023, the Sub-Fund Quantica UCITS Funds SICAV - Quantica Managed Futures Focus had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
USD		9,789	CHF	9,025	01/02/2023	(35)
EUR		1,224,682	USD	1,328,067	02/02/2023	2,088
USD		20,977	CHF	19,363	02/02/2023	(100)
USD		10,025	CHF	9,253	03/02/2023	(49)
CHF	I1C-C (CHF)	227,017	USD	247,007	28/02/2023	782
EUR	I1C-E (EUR)	7,821,326	USD	8,505,903	28/02/2023	2,886
USD	I1C-E (EUR)	1,331,873	EUR	1,226,352	28/02/2023	(2,267)
CHF	I3C-C (CHF)	14,276,347	USD	15,533,488	28/02/2023	49,202
CHF	I4C-C (CHF)	158,456	USD	172,409	28/02/2023	546
CHF	I5C-C (CHF)	55,865,741	USD	60,785,102	28/02/2023	192,579
USD	I5C-C (CHF)	54	CHF	49	28/02/2023	0
						245,632

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

At 31 January 2023, the Sub-Fund Quantica UCITS Funds SICAV - Quantica Managed Futures had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR		1,731	USD	1,879	01/02/2023	1
USD		31,104	EUR	28,694	02/02/2023	(62)
EUR		28,508	USD	31,000	03/02/2023	(34)
USD		13,350	CHF	12,322	03/02/2023	(65)
CHF	I1C-C (CHF)	7,776,697	USD	8,461,476	28/02/2023	26,820
EUR	I1C-E (EUR)	20,812,648	USD	22,634,317	28/02/2023	7,680
GBP	I1C-G (GBP)	2,241,784	USD	2,771,740	28/02/2023	(10,301)
EUR	I2C-E (EUR)	20,214,337	USD	21,983,628	28/02/2023	7,470
USD	I2C-E (EUR)	68,977	EUR	63,377	28/02/2023	28
CHF	I3C-C (CHF)	8,145,298	USD	8,862,553	28/02/2023	28,072
EUR	I3C-E (EUR)	11,995,374	USD	13,045,262	28/02/2023	4,457
GBP	I3C-G (GBP)	149,522	USD	184,869	28/02/2023	(687)
CHF	I4C-C (CHF)	1,465,033	USD	1,594,040	28/02/2023	5,049
EUR	I4C-E (EUR)	1,615,558	USD	1,756,963	28/02/2023	596
EUR	I5C-E (EUR)	1,154,160	USD	1,255,180	28/02/2023	426
CHF	R1C-C (CHF)	3,485,628	USD	3,792,564	28/02/2023	12,013
EUR	R1C-E (EUR)	2,147,590	USD	2,335,562	28/02/2023	793
						82,256

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

8. Futures

At 31 January 2023, the Sub-Fund Quantica UCITS Funds SICAV - Quantica Managed Futures Focus had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
AEX 17/02/2023	18	EUR	2,681,388	17/02/2023	(17,676)
CAC 40 17/02/2023	61	EUR	4,325,205	17/02/2023	16,133
SWED OPTI OMX STOCKHOLM 30 IDX 17/02/2023	96	SEK	21,129,600	17/02/2023	(19,833)
NSE S&P CNX NIFTY INDEX 23/02/2023	(25)	USD	(887,600)	23/02/2023	2,130
HONG KONG HANG SENG INDICES 27/02/2023	7	HKD	7,665,700	27/02/2023	(36,489)
XIN9I FTSE CHINA A50 INDEX 27/02/2023	50	USD	698,550	27/02/2023	(20,628)
BRL/USD SPOT CROSS 01/03/2023	176	USD	3,445,841	01/03/2023	3,759
EURO BOBL 08/03/2023	(96)	EUR	(9,167,232)	08/03/2023	(45,293)
EURO SCHATZ 08/03/2023	(274)	EUR	(27,184,910)	08/03/2023	147,346
10Y BTP ITALIAN BOND 10/03/2023	11	EUR	1,113,750	10/03/2023	(40,141)
EURO BUND 10/03/2023	(93)	EUR	(8,864,295)	10/03/2023	(121,918)
EURO OAT FUTURES 10/03/2023	(15)	EUR	(1,403,850)	10/03/2023	(37,405)
EURO-BUXL-FUTURES 10/03/2023	(35)	EUR	(2,853,900)	10/03/2023	26,098
NIKKEI 225 INDICES D 10/03/2023	(7)	JPY	(191,100,001)	10/03/2023	(82,423)
NIKKEI 225 INDICES D 10/03/2023	(15)	USD	(2,064,375)	10/03/2023	(118,041)
SHORT EURO BTP IT 10/03/2023	13	EUR	1,378,910	10/03/2023	(9,750)
TOPIX INDEX (TOKYO) 10/03/2023	(9)	JPY	(177,795,000)	10/03/2023	(72,632)
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2023	19	AUD	2,288,086	15/03/2023	(13,840)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2023	36	AUD	3,887,234	15/03/2023	(8,228)
AUD/USD SPOT CROSS 15/03/2023	52	USD	3,645,395	15/03/2023	28,145
CURRENCY FUTURE /CAD 15/03/2023	(32)	USD	(2,346,662)	15/03/2023	(58,938)
EUR/USD SPOT -CROSS RATES 15/03/2023	115	USD	15,436,265	15/03/2023	221,703
GBP/USD SPOT CROSS 15/03/2023	(89)	USD	(6,901,917)	15/03/2023	41,685
JPY/USD SPOT CROSS 15/03/2023	(11)	USD	(1,018,219)	15/03/2023	(43,762)
MXN/USD SPOT/CROSS 15/03/2023	635	USD	15,996,575	15/03/2023	738,850
NZD/USD SPOT CROSS 15/03/2023	39	USD	2,490,670	15/03/2023	30,290
SOUTH AFRICA RAND SA RAND 15/03/2023	37	USD	1,087,315	15/03/2023	(28,190)
SPOT / CROSS CHF / USD 15/03/2023	(10)	USD	(1,363,250)	15/03/2023	(7,750)
S&P / ASX 200 INDEX 16/03/2023	18	AUD	3,341,250	16/03/2023	46,522
DAX-INDEX 17/03/2023	12	EUR	4,552,200	17/03/2023	57,750
EURO STOXX 50 PR 17/03/2023	186	EUR	7,758,060	17/03/2023	178,805
FTSE MIB INDEX 17/03/2023	34	EUR	4,533,390	17/03/2023	255,737
NDX-NASDAQ 100 INDEX 100-INDEX 17/03/2023	(11)	USD	(2,673,440)	17/03/2023	(246,822)
RUSSELL 2000 INDEX 17/03/2023	(19)	USD	(1,842,430)	17/03/2023	(173,046)
S&P 500 EMINI INDEX 17/03/2023	(15)	USD	(3,067,500)	17/03/2023	(177,256)
S&P INDICES S&P/TSX 60 INDEX 17/03/2023	(11)	CAD	(2,758,580)	17/03/2023	(135,846)
S&P MIDCAP 400 INDEX EMINI 17/03/2023	(1)	USD	(266,290)	17/03/2023	(21,518)
SMI INDEX/OHNE DIVIDENDENKORR. 17/03/2023	(14)	CHF	(1,568,140)	17/03/2023	(14,476)
UKX FTSE 100 INDEX 17/03/2023	71	GBP	5,502,145	17/03/2023	24,942
JAPANESE GOV. BDS FUTURE 10Y 20/03/2023	(20)	JPY	(1,958,080,000)	20/03/2023	(182,468)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
MSCI EAFE 20/03/2023	17	USD	1,801,150	20/03/2023	16,959
MSEMI - MSCI EMER MKTS INDEX 20/03/2023	38	USD	1,984,740	20/03/2023	(11,013)
10 YEARS CANADIAN BONDS 31/03/2023	23	CAD	2,059,190	31/03/2023	(13,109)
10Y TREASURY NOTES USA 31/03/2023	10	USD	1,022,600	31/03/2023	(12,617)
30Y TREASURY NOTES USA 31/03/2023	(9)	USD	(808,380)	31/03/2023	(37,837)
LONG GILT STERLING FUTURES 31/03/2023	(64)	GBP	(7,020,160)	31/03/2023	(269,963)
TREASURY BONDS USA 31/03/2023	(7)	USD	(775,950)	31/03/2023	(22,993)
USA 6% 96-15.02.26 TBO 31/03/2023	(4)	USD	(419,400)	31/03/2023	(8,734)
2Y TREASURY NOTES USA 05/04/2023	(147)	USD	(29,379,714)	05/04/2023	(82,543)
5Y TREASURY NOTES USA 05/04/2023	2	USD	190,720	05/04/2023	(1,907)
BANKERS ACC.CANADIAN 3 MONTHS 19/06/2023	(304)	CAD	(72,238,000)	19/06/2023	(10,038)
90 DAY BANK ACCEPTED BILL AUST 08/09/2023	140	AUD	138,673,296	08/09/2023	(25,042)
90 DAY BANK ACCEPTED BILL AUST 08/12/2023	121	AUD	119,862,131	08/12/2023	63,905
EURIBOR 360 /3 MONATE 18/12/2023	(108)	EUR	(26,079,300)	18/12/2023	(32,569)
SOFRRATE INDEX - US SOFR SE OVE December 2023	(37)	USD	(8,841,613)	20/03/2024	(20,350)
SONIA/N INDEX December 2023	(61)	GBP	(14,620,175)	20/03/2024	(99,680)
					(482,005)

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 19,265,661.

At 31 January 2023, the Sub-Fund Quantica UCITS Funds SICAV - Quantica Managed Futures had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
AEX 17/02/2023	21	EUR	3,128,286	17/02/2023	(19,467)
CAC 40 17/02/2023	71	EUR	5,034,255	17/02/2023	18,250
SWED OPTI OMX STOCKHOLM 30 IDX 17/02/2023	111	SEK	24,431,100	17/02/2023	(23,042)
NSE S&P CNX NIFTY INDEX 23/02/2023	(29)	USD	(1,029,616)	23/02/2023	2,471
HONG KONG HANG SENG INDICES 27/02/2023	9	HKD	9,855,900	27/02/2023	(47,181)
XIN9I FTSE CHINA A50 INDEX 27/02/2023	58	USD	810,318	27/02/2023	(23,929)
BRL/USD SPOT CROSS - USD EQ 01/03/2023	204	USD	3,994,043	01/03/2023	4,357
EURO BOBL 08/03/2023	(110)	EUR	(10,504,120)	08/03/2023	(43,425)
EURO SCHATZ 08/03/2023	(294)	EUR	(29,169,210)	08/03/2023	157,055
10Y BTP ITALIAN BOND 10/03/2023	13	EUR	1,316,250	10/03/2023	(52,596)
EURO BUND 10/03/2023	(107)	EUR	(10,198,705)	10/03/2023	(136,636)
EURO OAT FUTURES 10/03/2023	(17)	EUR	(1,591,030)	10/03/2023	(43,252)
EURO-BUXL-FUTURES 10/03/2023	(40)	EUR	(3,261,600)	10/03/2023	(16,658)
NIKKEI 225 INDICES D 10/03/2023	(8)	JPY	(218,400,000)	10/03/2023	(93,545)
NIKKEI 225 INDICES D 10/03/2023	(17)	USD	(2,339,625)	10/03/2023	(133,807)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
SHORT EURO BTP IT 10/03/2023	15	EUR	1,591,050	10/03/2023	(11,250)
TOPIX INDEX (TOKYO) 10/03/2023	(10)	JPY	(197,550,000)	10/03/2023	(81,141)
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2023	23	AUD	2,769,788	15/03/2023	(16,754)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2023	42	AUD	4,535,106	15/03/2023	(9,600)
AUD/USD SPOT CROSS 15/03/2023	60	USD	4,207,357	15/03/2023	31,343
CURRENCY FUTURE /CAD 15/03/2023	(35)	USD	(2,566,280)	15/03/2023	(64,845)
EUR/USD SPOT -CROSS RATES 15/03/2023	133	USD	17,863,088	15/03/2023	245,693
GBP/USD SPOT CROSS 15/03/2023	(105)	USD	(8,142,711)	15/03/2023	49,179
JPY/USD SPOT CROSS 15/03/2023	(13)	USD	(1,203,350)	15/03/2023	(51,719)
MXN/USD SPOT/CROSS 15/03/2023	738	USD	18,590,872	15/03/2023	859,118
NZD/USD SPOT CROSS 15/03/2023	44	USD	2,809,839	15/03/2023	34,321
SOUTH AFRICA RAND SA RAND 15/03/2023	41	USD	1,204,465	15/03/2023	(30,840)
SPOT / CROSS CHF / USD 15/03/2023	(11)	USD	(1,499,575)	15/03/2023	(8,525)
S&P / ASX 200 INDEX 16/03/2023	21	AUD	3,898,125	16/03/2023	52,022
DAX-INDEX 17/03/2023	14	EUR	5,310,900	17/03/2023	67,823
EURO STOXX 50 PR 17/03/2023	217	EUR	9,051,070	17/03/2023	199,031
FTSE MIB INDEX 17/03/2023	39	EUR	5,200,065	17/03/2023	293,576
NASDAQ 100 INDEX 100-INDEX 17/03/2023	(12)	USD	(2,916,480)	17/03/2023	(272,873)
RUSSELL 2000 INDEX 17/03/2023	(21)	USD	(2,036,370)	17/03/2023	(191,270)
S&P 500 EMINI INDEX 17/03/2023	(17)	USD	(3,476,500)	17/03/2023	(202,269)
S&P INDICES S&P/TSX 60 INDEX 17/03/2023	(13)	CAD	(3,260,140)	17/03/2023	(160,495)
S&P MIDCAP 400 INDEX EMINI 17/03/2023	(1)	USD	(266,290)	17/03/2023	(21,518)
SMI INDEX/OHNE DIVIDENDENKORR. 17/03/2023	(16)	CHF	(1,792,160)	17/03/2023	(16,544)
UKX FTSE 100 INDEX 17/03/2023	82	GBP	6,354,590	17/03/2023	19,698
JAPANESE GOV. BDS FUTURE 10Y 20/03/2023	(22)	JPY	(2,153,888,000)	20/03/2023	(197,155)
MSCI EAFE 20/03/2023	20	USD	2,119,000	20/03/2023	19,741
MSEMI - MSCI EMER MKTS INDEX 20/03/2023	43	USD	2,245,890	20/03/2023	(12,652)
10 YEARS CANADIAN BONDS 31/03/2023	27	CAD	2,417,310	31/03/2023	(15,378)
LONG GILT STERLING FUTURES 31/03/2023	(74)	GBP	(8,117,060)	31/03/2023	(283,546)
BANKERS ACC.CANADIAN 3 MONTHS 19/06/2023	(354)	CAD	(84,119,250)	19/06/2023	(9,235)
90 DAY BANK ACCEPTED BILL AUST 08/09/2023	163	AUD	161,455,337	08/09/2023	(29,112)
90 DAY BANK ACCEPTED BILL AUST 08/12/2023	140	AUD	138,683,457	08/12/2023	73,940
EURIBOR 360 /3 MONATE 18/12/2023	(126)	EUR	(30,425,850)	18/12/2023	(41,549)
SOFRRATE INDEX - US SOFR SE OVE December 2023	(44)	USD	(10,514,350)	20/03/2024	(24,200)
SONIA/N INDEX December 2023	(71)	GBP	(17,016,925)	20/03/2024	(113,064)
					(371,454)

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 23,750,677.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

9. Collateral

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2023:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	USD	52,453,356	51.81%
Quantica UCITS Funds SICAV - Quantica Managed Futures	USD	53,124,205	38.46%

10. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2023 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Finland, France, Germany, Ireland, Italy, the Netherlands, Spain, Switzerland and the United Kingdom.

11. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 2023 is available free of charge upon request at the registered office of the Company.

12. Dividend Payment

There was no dividend paid during the year.

13. Transaction Costs

The Sub-Funds did not incur any transaction costs (brokerage fees) relating to the purchase or sale of transferable securities and money market instruments for the period from 1 February 2022 to 31 January 2023, due to their structure or to the fact that trades are executed at traded price.

14. Significant Events

All of the Board of Directors, in place as at 31 January 2022, resigned as at 10 February 2022. They have been replaced by Frederique Bouchet-Lundgren, Nicolas Mirjolet and Gilles Gabriel with effective appointment as at the same date.

Effective the same date the Company name was updated from Alma Platinum to Quantica UCITS Funds SICAV.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Effective 21 November 2022, there was an updated Prospectus.

No other significant events occurred during the year.

15. Related parties

Alma Capital Investment Management S.A. is acting as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 2023

15. Related parties (continued)

and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. Alma Capital Investment Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company fees as further detailed in Note 4; and
- Fees covering direct and/or indirect operational costs.

16. Subsequent Events

There are no subsequent events to note.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited)

1. Swiss Representative

BNP Paribas, Paris,
Zurich branch
Selnaustrasse 16,
CH-8002 Zurich.

2. Swiss Paying Agent

BNP Paribas, Paris,
Zurich branch
Selnaustrasse 16,
CH-8002 Zurich.

3. Access to documents published by the Company

The Prospectus, Key Information Document, articles of association and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss Representative and at the Company's registered office. The same applies to the list of purchases and sales.

4. Publications

The publications relating to the foreign collective investment scheme are made available on the Internet platform www.fundinfo.com.

Each time shares are issued or redeemed, the issue and redemption prices or the net asset value together with a note stating "excluding commission" are published on the Internet platform www.fundinfo.com for all share classes. The prices are published at least twice a month; on the first and third Monday of every month.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited) (continued)

6. Publication of the Total Expense Ratio (TER)

This retrospectively expresses as a percentage of net fund assets the total fees and costs (operating expenses) that were charged to the collective investment scheme's assets on an ongoing basis.

TER excluding performance fees	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	Quantica UCITS Funds SICAV - Quantica Managed Futures
R1C-C (CHF)	-	2.17%
R1C-E (EUR)	-	2.16%
I1C-C (CHF)	1.19%	1.23%
I1C-E (EUR)*	1.20%	1.24%
I1C-G (GBP)	-	1.23%
I1C-U	1.13%	1.23%
I2C-E (EUR)	-	1.24%
I2C-U	0.75%	1.23%
I3C-C (CHF)	0.85%	0.99%
I3C-E (EUR)	-	0.99%
I3C-G (GBP)	-	0.99%
I3C-U	-	0.99%
I4C-C (CHF)	1.04%	1.13%
I4C-E (EUR)	-	1.13%
I4C-U	1.05%	1.13%
I5C-C (CHF)	1.00%	-
I5C-E (EUR)	-	0.99%
I5C-U**	-	0.99%

TER including performance fees	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	Quantica UCITS Funds SICAV - Quantica Managed Futures
R1C-C (CHF)	-	3.22%
R1C-E (EUR)	-	2.94%
I1C-C (CHF)	1.19%	2.10%
I1C-E (EUR)*	1.20%	2.29%
I1C-G (GBP)	-	2.84%
I1C-U	1.77%	2.14%
I2C-E (EUR)	-	3.26%
I2C-U	2.20%	2.91%
I3C-C (CHF)	1.16%	1.61%
I3C-E (EUR)	-	1.32%
I3C-G (GBP)	-	2.03%
I3C-U	-	1.60%
I4C-C (CHF)	1.04%	2.11%
I4C-E (EUR)	-	2.20%
I4C-U	1.42%	2.54%
I5C-C (CHF)	1.14%	-
I5C-E (EUR)	-	2.03%
I5C-U**	-	2.11%

* Terminated on 2 March 2022 and relaunched on 19 October 2022 for Quantica Managed Futures Focus Fund.

** Terminated on 30 January 2023 for Quantica Managed Futures Fund.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited) (continued)

6. Publication of the Total Expense Ratio (TER) (continued)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association (AMAS).

7. Performance as at 31 January 2023*:

Performance for the past 3 years.

Sub-Funds	N 31/01/22– 31/01/23	N-1 2022	N-2 2021	N-3 2020
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I1C-C	12.27%	-16.88%	0.15%	-1.29% Since inception 27/11/2019
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I1C-U	-21.81%	-13.20%	1.66%	29.24%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I1C-E***	5.43%	-16.38%	-	-
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I2C-U	14.20%	-12.21%	2.12%	31.82%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I3C-C	12.64%	-13.25%	0.47%	28.04%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I4C-C	12.51%	-13.73%	-0.06%	2.58% Since inception 17/10/2019
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I4C-U	13.95%	-12.40%	1.69%	31.55%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus I5C-C	12.51%	-4.20%**	N/A	N/A
Quantica UCITS Funds SICAV - Quantica Managed Futures R1C-C	11.65%	-9.83%	2.62%	16.63%
Quantica UCITS Funds SICAV - Quantica Managed Futures R1C-E	12.83%	-9.97%	2.91%	16.56%
Quantica UCITS Funds SICAV - Quantica Managed Futures I1C-C	13.19%	-8.62%	3.15%	16.66%
Quantica UCITS Funds SICAV - Quantica Managed Futures I1C-E	13.53%	-8.53%	3.20%	11.84% Since inception 18/04/2019
Quantica UCITS Funds SICAV - Quantica Managed Futures I1C-G	15.02%	-7.61%	3.67%	18.22%
Quantica UCITS Funds SICAV - Quantica Managed Futures I1C-U	14.71%	-7.35%	4.69%	14.15% Since inception 11/04/2019
Quantica UCITS Funds SICAV - Quantica Managed Futures I2C-E	13.72%	-8.95%	3.39%	17.14%
Quantica UCITS Funds SICAV - Quantica Managed Futures I2C-U	14.83%	-7.86%	4.85%	19.82%
Quantica UCITS Funds SICAV - Quantica Managed Futures I3C-C	14.17%	-8.03%	4.16%	19.39%
Quantica UCITS Funds SICAV - Quantica Managed Futures I3C-E	14.21%	-7.90%	4.46%	19.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures I3C-G	16.46%	-7.44%	4.39%	21.06%
Quantica UCITS Funds SICAV - Quantica Managed Futures I3C-U	15.89%	-6.99%	5.83%	22.91%
Quantica UCITS Funds SICAV - Quantica Managed Futures I4C-C	13.69%	-8.41%	3.70%	18.02%
Quantica UCITS Funds SICAV - Quantica Managed Futures I4C-E	13.95%	-8.14%	3.72%	18.48%
Quantica UCITS Funds SICAV - Quantica Managed Futures I4C-U	15.26%	-7.18%	5.28%	21.30%
Quantica UCITS Funds SICAV - Quantica Managed Futures I5C-E	14.49%	-7.83%	4.71%	22.78%
Quantica UCITS Funds SICAV - Quantica Managed Futures I5C-U****	N/A	-6.87%	6.11%	24.38%

* Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares

** Launched on 28 October 2021.

*** Terminated on 2 March 2022 and relaunched on 19 October 2022 for Quantica Managed Futures Focus Fund.

**** Terminated on 30 January 2023 for Quantica Managed Futures Fund.

Quantica UCITS Funds SICAV

Information to Shareholders (unaudited)

A) Soft Commissions

Soft commission arrangements were entered into by the Investment Managers as follows:

No soft commission arrangements were entered into by the Management Company, Quantica Capital AG with brokers during the year with respect to the Company.

B) Remuneration

The Management Company adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organisation, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a means of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy are reevaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended 31 December 2022, the Management Company paid total gross compensation to all of its employees (29 people) of €5,805,000.

Total amount of Senior Management fixed remuneration: €1,754,000

Total amount of Senior Management variable remuneration: €1,242,000

Total amount of Staff fixed remuneration: €2,493,000

Total amount of Staff variable remuneration: €316,000.

C) Determination of the Global Exposure

The VaR represents the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time to monitor the global exposure relating to derivative instruments.

Quantica UCITS Funds SICAV

Information to Shareholders (unaudited) (continued)

C) Determination of the Global Exposure (continued)

The Absolute VaR approach used shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

The minimum, maximum and average VaR levels during the year are as follows:

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	01/02/2023	31/01/2023	1.77%	4.22%	6.47%	Monte Carlo	99% - 20days	1,063.67%
Quantica UCITS Funds SICAV - Quantica Managed Futures	01/02/2023	31/01/2023	2.60%	5.24%	9.57%	Monte Carlo	99% - 20days	812.13%

(*) Input data are issued on a daily basis. The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.

D) Information concerning SFDR (Sustainable Finance Disclosure Regulation)

As at 31 January 2023 the 2 Sub-Funds of Quantica UCITS Funds SICAV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments).

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds do not promote Environmental, Social or Governance (ESG) characteristics nor do pursue a sustainability or impact objective per se. Sustainability risks are not systematically integrated in the investment strategy of the Sub-Funds due to their investment strategy and the nature of the Sub-Funds' underlying investments.