

Quantica Managed Futures Fund

Data as of
31 March 2022

Fund AUM
\$141,797,802

Fund Launch
07 August 2015



ALMA CAPITAL

QUANTICA CAPITAL

Investment Strategy

- The Investment Strategy intends to gain exposure to global exchange-traded futures markets (equity indices, bonds, interest rates, currencies and commodities), all in accordance with Quantica's proprietary systematic investment strategy.
- It aims to detect and take advantage of medium-term trend-following market inefficiencies in the futures markets.
- It has low long-term correlation to traditional asset classes and offers diversification to both traditional and non-traditional investment portfolios.
- The Fund is highly style-consistent and follows a robust approach.

Investment Manager - Quantica Capital AG⁽¹⁾

- FINMA-authorized Zürich-based independent investment firm founded in 2003, with over \$790m in AUM.
- Organised around Dr. Bruno Gmür, founder of the firm.
- Specialised in systematic investment strategies.
- Signatory to the United Nations Principles for Responsible Investment.

Performance History (7 Aug 2015 - 31 Mar 2022)⁽²⁾



Quantica Managed Futures I3C-U (DPQI3CU LX)

Fund Performance Summary (I3C-U Share Class)⁽³⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Quantica Managed Futures	6.90%	0.13%	7.23%	53.00%	-3.22%	8.47%	6.60%

Volatility since Launch: 11.40%

Absolute VaR (99%/20 day):⁽⁴⁾ 3.39%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I3C-U Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.39%	3.83%	6.90%										7.23%
2021	1.50%	8.19%	-1.41%	2.90%	1.39%	-3.85%	-0.10%	0.77%	-4.28%	-3.51%	-0.66%	-2.57%	-2.28%
2020	1.05%	-3.98%	-3.77%	3.68%	-0.56%	0.15%	2.98%	1.32%	-3.97%	-1.80%	4.90%	5.89%	5.36%
2019	4.91%	0.37%	7.62%	2.47%	-1.49%	6.73%	4.11%	4.36%	-0.67%	-1.36%	1.54%	-0.67%	31.10%
2018	5.68%	-5.15%	-0.89%	-0.11%	-2.99%	0.91%	1.42%	3.27%	-1.96%	-7.50%	2.32%	2.85%	-2.90%
2017	-0.28%	3.72%	0.19%	1.63%	2.13%	-3.92%	1.16%	2.49%	-3.08%	3.93%	2.04%	1.12%	11.36%
2016	5.85%	3.62%	-2.85%	0.53%	-0.56%	5.75%	0.08%	-2.61%	0.49%	-2.82%	-0.65%	1.97%	8.61%
2015								-6.55%*	2.31%	-1.52%	-0.16%	-4.24%	-9.98%

*Performance has been calculated since the share class launch

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(1) Represents the views of Quantica Capital AG as of 31 March 2022. (2) Source: Alma Capital Investment Management. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. The performance shown up to and including 22 February 2019 is not that of the Fund but that of FundLogic Alternatives Quantica Managed Futures UCITS Fund, an Irish sub-fund which merged into the Fund on 25 February 2019. (3) Source: Alma Capital Investment Management. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (4) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document.

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Data as of
31 March 2022

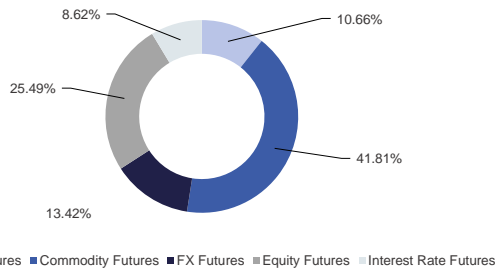
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Fund Characteristics

Percentage of Total Margin on a look-through basis⁽⁵⁾



Cash Management

	% NAV
Sovereign Bond	49.53
Total	49.53

Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Future	38.54	-
Interest Rate Future	-	-902.20
Bond Future	-	-87.41
FX Futures	15.49	-25.02
Equity Index Future	5.36	-24.18
Total	59.39	-1,038.81

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	54,652,754.00	-
Interest Rate Future	-	-1,279,299,009
Bond Future	-	-123,951,510
FX Futures	21,964,634.46	-35,480,836
Equity Index Future	7,600,119.57	-34,279,810
Total	84,217,508	-1,473,011,165

Key Facts

Issuer / Manager	Quantica UCITS Funds SICAV / Alma Capital Investment Management				
Fund Type	Luxembourg UCITS SICAV				
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I3C-U ⁽⁶⁾
WKN	A2N4H9	A2N4H8	A2N4H6	A2N4H7	A2N4JC
ISIN-Code	LU1869435112	LU1869435039	LU1869434818	LU1869434909	LU1869435468
BBG Ticker	DQMICU LX	DPQI1CE LX	DPQI1CG LX	DPQI1CC LX	DPQI3CU LX
Currency	USD	EUR	GBP	CHF	USD
Management Fee p.a. ⁽⁷⁾	1.14%	1.14%	1.14%	1.14%	0.74%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁸⁾	20.00%	20.00%	20.00%	20.00%	10.00%
Initial Issue Price	€ 100	\$100	£ 100	CHF 100	\$1,000
Launch Date	11 April 2019	18 April 2019	26 April 2018	14 June 2017	07 August 2015
Subscription Cut-Off	3:00 p.m. CET (T-1)				
Valuation Day (T)	Daily				
NAV Publication	Daily, published on a T+2 basis				
Subscription Settlement	T+4				
Redemption Settlement	T+3 for USD share classes, T+4 for non-USD share classes				
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.				
Registered Countries ⁽⁹⁾	Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK				
SRRI	5				

(5) Source: Alma Capital Investment Management. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (6) The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders. (7) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (8) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Registered countries where at least one share class of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Quantica Capital AG - March 2022 ⁽¹⁰⁾

The Quantica Managed Futures Fund (I3C-U share class) returned 6.90% in March 2022, bringing its year-to-date net performance to 7.23%.

Gains were recorded across all asset-classes, except for Equities, with Commodities accounting for more than half of the overall performance. In fact, the first half of the month saw an acceleration of an already historically very strong commodity trend environment, leading to an exceptional commodity return contribution of 4% for the month. Energy futures accounted for three quarters of these profits, while the remaining quarter was spread across agricultural commodities and precious and base metals.

On the back of continuously rising inflation in both the US and Europe, March was also characterized by a continuation in rising yields across both the front- and the long-end of the yield curve. The Program's short positions in Short-term Interest Rates futures returned 1.4%, while the aggregate net short exposure in global government bonds returned 0.8% in March.

Mainly owing to a significant appreciation of the US dollar against the Japanese yen, the Program's currency futures positions added 0.9% to its month-end performance.

Finally, equities were the only negative driver of performance for March, detracting performance by -0.3%. The initial gains from the Program's overall net short exposure to the asset-class were subsequently more than offset by the strong recovery in global equity markets in the second half of the month.

The spike in volatility observed across most commodity markets in early March led the Program to reduce its exposure to these markets to meet its risk targets. As a result, QMF's net aggregate commodity exposure declined from 58% to 40% during the month. The Program's overall risk exposure to Commodities however remained close to its maximum of 1.5% in terms of daily 99% VaR throughout the month.

Risk and notional exposures in the remaining asset-classes remained stable over the monthly period, with a net short exposure of -19% to Equities, a net short 10-year duration equivalent exposure of -64% to Fixed Income & Rates, and a moderate net long Dollar exposure of 10%.

Going into April, around half of the Program's risk remains in a diversified allocation to long commodity positions in the energy, metals, and agricultural markets. The remainder is equally split between short equity and short fixed income and rates risk exposures. The current risk allocation is reflective of a market environment characterized by a wide range of strong trends across multiple instruments and asset-classes.

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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