
Quantica UCITS Funds SICAV

R.C.S. Luxembourg B-104.413

Unaudited Semi-Annual Report

as at 31 July 2022

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Quantica UCITS Funds SICAV

Table of contents

	Page
Management and Administration	3
Statement of Net Assets	5
Key Figures as at 31 July 2022	6
Statement of Operations and Changes in Net Assets	7
Statistics	8
Statement of Investments	
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus	10
Quantica UCITS Funds SICAV - Quantica Managed Futures	11
Notes to the Financial Statements	12
Information to Shareholders	24

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.

Quantica UCITS Funds SICAV

Management and Administration (continued)

Investment Managers

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

Statement of Net Assets as at 31 July 2022

		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		28,372,081	78,274,463	104,591,324
Cash at bank		118,030,495	72,055,552	186,422,838
Amounts receivable on subscriptions		25,122	12,776	37,168
Interest and dividends receivable		175,594	399,679	564,187
Net unrealised gain on forward foreign exchange contracts	(7)	856,913	615,139	1,443,684
Other assets		3,725	1,253	4,882
TOTAL ASSETS		147,463,930	151,358,862	293,064,083
LIABILITIES				
Bank overdraft		7,109,034	6,189,725	13,042,474
Amounts payable on redemptions		66,140	21,351	85,805
Net unrealised loss on futures	(8)	4,635,202	3,688,823	8,163,610
Management fee payable	(4)	149,683	210,782	353,518
Performance fee payable	(6)	4,862	1,127,692	1,110,728
Taxes and expenses payable		202,595	263,003	456,625
TOTAL LIABILITIES		12,167,516	11,501,376	23,212,760
TOTAL NET ASSETS		135,296,414	139,857,486	269,851,323

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 July 2022

	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)	-	1,266.51
R1C-E (EUR)	-	1,280.51
I1C-C (CHF)	89.14	1,235.48
I1C-E (EUR)*	-	118.04
I1C-G (GBP)	-	1,309.61
I1C-U	124.69	124.06
I2C-E (EUR)	-	1,352.96
I2C-U	129.76	1,426.28
I3C-C (CHF)	121.04	1,348.18
I3C-E (EUR)	-	1,384.33
I3C-G (GBP)	-	1,468.77
I3C-U	-	1,554.58
I4C-C (CHF)	9,599.38	1,431.01
I4C-E (EUR)	-	1,334.92
I4C-U	12,980.63	1,576.16
I5C-C (CHF)	104.00	-
I5C-E (EUR)	-	1,330.99
I5C-U	-	1,385.90
Number of shares outstanding		
R1C-C	-	239.02
R1C-E	-	135.42
I1C-C	300.00	5,550.92
I1C-E	-	134,383.97
I1C-G	-	1,181.70
I1C-U	3,646.71	127,171.25
I2C-E	-	27,965.72
I2C-U	412,609.00	2,848.00
I3C-C	137,750.76	5,479.86
I3C-E	-	3,521.96
I3C-G	-	100.00
I3C-U	-	2,215.55
I4C-C	16.00	1,016.11
I4C-E	-	1,600.00
I4C-U	112.14	15,765.11
I5C-C	569,135.90	-
I5C-E	-	3,338.22
I5C-U	-	4,510.94

* Terminated on 2 March 2022 for Quantica Managed Futures Focus Fund.

Quantica UCITS Funds SICAV

Statement of Operations and Changes in Net Assets for the Period ended 31 July 2022

	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 PERIOD		134,725,448	128,700,756	234,992,243
INCOME				
Interest on bonds / CFD's bonds		169,586	536,879	692,850
Bank interest		132,953	101,178	229,619
Interest received		10,953	0	10,742
Other Income, net		16,224	0	15,911
TOTAL INCOME		329,716	638,057	949,122
EXPENSES				
Management Company Fees	(4)	444,366	618,788	1,042,666
Performance Fees	(6)	4,862	1,200,526	1,182,159
Subscription tax	(3)	7,229	7,458	14,404
Bank charges		77,255	55,628	130,322
Interest paid		0	5,370	5,267
Other charges		158,277	206,848	358,087
TOTAL EXPENSES		691,989	2,094,618	2,732,905
NET INCOME / (LOSS) FROM INVESTMENTS		(362,273)	(1,456,561)	(1,783,783)
Net realised gain / (loss) on sales of investments		0	9,285,768	9,106,819
Net realised gain / (loss) on forward foreign exchange contracts		(3,932,882)	(9,331,886)	(13,009,138)
Net realised gain / (loss) on futures		16,308,349	12,575,974	28,327,684
Net realised gain / (loss) on foreign exchange		(25,801)	(286,033)	(305,825)
NET REALISED GAIN / (LOSS)		11,987,393	10,787,262	22,335,757
Change in net unrealised appreciation / (depreciation) on investments		(274,341)	(638,002)	(894,761)
Change in net unrealised appreciation / (depreciation) on futures		(4,146,026)	(3,485,322)	(7,484,282)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		1,719,463	1,235,839	2,898,350
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,286,489	7,899,777	16,855,064
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		3,817,149	23,962,606	27,244,402
Redemptions of shares		(12,532,672)	(20,705,653)	(32,597,779)
Currency translation		0	0	23,357,393
NET ASSETS AT THE END OF THE PERIOD		135,296,414	139,857,486	269,851,323

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 July 2022	135,296,414	139,857,486
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 period		
31 July 2022		
R1C-C (CHF)	-	1,266.51
R1C-E (EUR)	-	1,280.51
I1C-C (CHF)	89.14	1,235.48
I1C-E (EUR)*	-	118.04
I1C-G (GBP)	-	1,309.61
I1C-U	124.69	124.06
I2C-E (EUR)	-	1,352.96
I2C-U	129.76	1,426.28
I3C-C (CHF)	121.04	1,348.18
I3C-E (EUR)	-	1,384.33
I3C-G (GBP)	-	1,468.77
I3C-U	-	1,554.58
I4C-C (CHF)	9,599.38	1,431.01
I4C-E (EUR)	-	1,334.92
I4C-U	12,980.63	1,576.16
I5C-C (CHF)	104.00	-
I5C-E (EUR)	-	1,330.99
I5C-U	-	1,385.90
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 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 July 2022

(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	4,944,646	3.65
			4,984,750	4,944,646	3.65
United States					
Intl Bk Rec Frn 19-06.08.24	8,500,000	USD	8,545,061	8,536,104	6.31
Usa 2% 13-15.02.23 Tbo S B-2023	10,000,000	USD	10,191,015	9,952,608	7.36
			18,736,076	18,488,712	13.67
Total - Bonds			23,720,826	23,433,358	17.32
Total - Transferable securities admitted to an official stock exchange listing			23,720,826	23,433,358	17.32
Other transferable securities					
Bonds					
Japan					
Jbic 2.50% 19-23.05.24	5,000,000	USD	4,996,750	4,938,723	3.65
			4,996,750	4,938,723	3.65
Total - Bonds			4,996,750	4,938,723	3.65
Total - Other transferable securities			4,996,750	4,938,723	3.65
TOTAL INVESTMENT PORTFOLIO			28,717,576	28,372,081	20.97

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 July 2022

(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	9,814,774	7.02
Usa 1.625% 16-31.05.23 Tbo	10,000,000	USD	10,041,016	9,889,453	7.07
Usa 1.625% 19-15.12.22 /Tbo	10,000,000	USD	10,132,812	9,963,855	7.13
Usa 1.875% 15-31.08.22 /Tbo	10,000,000	USD	10,137,500	9,996,977	7.15
Usa 2% 13-15.02.23 Tbo S B-2023	10,000,000	USD	10,192,969	9,952,608	7.12
Usa 2% 15-30.11.22 /Tbo	10,000,000	USD	10,243,750	9,977,508	7.13
Usa 2.75% 18-31.07.23 /Tbo	10,000,000	USD	9,954,297	9,977,831	7.13
			70,621,094	69,573,006	49.75
Total - Bonds			70,621,094	69,573,006	49.75
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29 /Wrt	11	USD	6,549,837	8,701,457	6.22
			6,549,837	8,701,457	6.22
Total - Warrants			6,549,837	8,701,457	6.22
Total - Transferable securities admitted to an official stock exchange listing			77,170,931	78,274,463	55.97
TOTAL INVESTMENT PORTFOLIO			77,170,931	78,274,463	55.97

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements as at 31 July 2022

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 July 2022, 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 July 2022

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 July 2022

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 July 2022.

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 July 2022 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 July 2022 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2022:

1 EUR =	1.461235	AUD	1 EUR =	136.276217	JPY
1 EUR =	1.306528	CAD	1 EUR =	1.626106	NZD
1 EUR =	0.971115	CHF	1 EUR =	10.395469	SEK
1 EUR =	0.837908	GBP	1 EUR =	1.410074	SGD
1 EUR =	8.004160	HKD	1 EUR =	18.268714	TRY
			1 EUR =	1.019650	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 July 2022

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 July 2022:

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 July 2022

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	LU1869434818	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

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 and I4C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I2C, I3C and 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 July 2022

6. Performance Fee (continued)

1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus (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 period, performance fees have been recorded of USD 4,862 for Quantica UCITS Funds SICAV - Quantica Managed Futures Focus. An amount of USD 4,862 remains payable at the period end.

2) Quantica UCITS Funds SICAV - Quantica Managed Futures

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.

"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.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

6. Performance Fee (continued)

2) Quantica UCITS Funds SICAV - Quantica Managed Futures (continued)

During the period, performance fees have been recorded of USD 1,200,526 for Quantica UCITS Funds SICAV - Quantica Managed Futures. An amount of USD 1,127,692 remains payable at the period end.

7. Forward Foreign Exchange Contracts

At 31 July 2022, 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
CHF		32	USD	34	02/08/2022	0
CHF		6,443	USD	6,685	03/08/2022	82
USD		49	CHF	47	03/08/2022	(1)
CHF		13,057	USD	13,658	04/08/2022	58
CHF	I1C-C (CHF)	27,731	USD	28,895	31/08/2022	301
CHF	I3C-C (CHF)	17,290,697	USD	18,016,810	31/08/2022	187,838
USD	I3C-C (CHF)	19	CHF	18	31/08/2022	0
CHF	I4C-C (CHF)	159,280	USD	165,969	31/08/2022	1,730
CHF	I5C-C (CHF)	61,403,120	USD	63,981,710	31/08/2022	667,056
USD	I5C-C (CHF)	20,538	CHF	19,652	31/08/2022	(151)
						856,913

At 31 July 2022, 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		1,344	USD	1,363	02/08/2022	8
EUR		120	USD	121	03/08/2022	1
USD		9,255	EUR	9,144	03/08/2022	(71)
EUR		627	USD	637	04/08/2022	2
CHF	I1C-C (CHF)	7,047,442	USD	7,343,395	31/08/2022	76,560
USD	I1C-C (CHF)	3,396	CHF	3,228	31/08/2022	(2)
EUR	I1C-E (EUR)	16,310,901	USD	16,569,396	31/08/2022	101,274
USD	I1C-E (EUR)	122	EUR	120	31/08/2022	(1)
GBP	I1C-G (GBP)	1,588,421	USD	1,915,314	31/08/2022	19,128
EUR	I2C-E (EUR)	38,873,967	USD	39,490,030	31/08/2022	241,381
USD	I2C-E (EUR)	4,858	EUR	4,765	31/08/2022	(12)
CHF	I3C-C (CHF)	7,545,801	USD	7,862,683	31/08/2022	81,974
EUR	I3C-E (EUR)	4,981,113	USD	5,060,054	31/08/2022	30,928
GBP	I3C-G (GBP)	152,887	USD	184,351	31/08/2022	1,841
USD	I3C-G (GBP)	4,351	GBP	3,610	31/08/2022	(45)
CHF	I4C-C (CHF)	1,511,614	USD	1,575,093	31/08/2022	16,421
USD	I4C-C (CHF)	36,484	CHF	35,021	31/08/2022	(387)
EUR	I4C-E (EUR)	2,222,040	USD	2,257,255	31/08/2022	13,797
USD	I4C-E (EUR)	53,149	EUR	52,331	31/08/2022	(335)
EUR	I5C-E (EUR)	4,539,312	USD	4,611,251	31/08/2022	28,185
CHF	R1C-C (CHF)	311,557	USD	324,640	31/08/2022	3,385
EUR	R1C-E (EUR)	178,289	USD	181,114	31/08/2022	1,107
						615,139

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

8. Futures

At 31 July 2022, 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 19/08/2022	(5)	EUR	(725,560)	19/08/2022	(64,839)
CAC 40 19/08/2022	(23)	EUR	(1,482,925)	19/08/2022	(114,094)
SWED OPTI OMX STOCKHOLM 30 IDX 19/08/2022	(132)	SEK	(26,845,500)	19/08/2022	(135,198)
NSE S&P CNX NIFTY INDEX 25/08/2022	(18)	USD	(620,334)	25/08/2022	(22,901)
FTSE TW RCA 30/08/2022	(54)	USD	(2,802,600)	30/08/2022	(29,638)
HONG KONG HANG SENG INDICES 30/08/2022	(3)	HKD	(3,014,100)	30/08/2022	9,439
HSCEI - HKD CHINA ENT 30/08/2022	(12)	HKD	(4,128,000)	30/08/2022	17,733
SIMSCI MSCI SINGAPORE FREE 31/08/2022	(127)	SGD	(3,733,165)	31/08/2022	(29,150)
BRL/USD SPOT CROSS 01/09/2022	29	USD	528,694	01/09/2022	26,946
NIKKEI 225 INDICES D 09/09/2022	(5)	JPY	(138,750,001)	09/09/2022	8,231
NIKKEI 225 INDICES D 09/09/2022	(3)	USD	(420,000)	09/09/2022	(6,150)
TOPIX INDEX (TOKYO) 09/09/2022	(5)	JPY	(96,875,001)	09/09/2022	1,122
10Y BTP ITALIAN BOND 12/09/2022	(30)	EUR	(2,525,700)	12/09/2022	(132,550)
EURO BOBL 12/09/2022	(21)	EUR	(2,052,099)	12/09/2022	(100,849)
EURO BUND 12/09/2022	(7)	EUR	(1,103,480)	12/09/2022	(86,285)
EURO OAT FUTURES 12/09/2022	(21)	EUR	(2,161,005)	12/09/2022	(171,588)
EURO SCHATZ 12/09/2022	(106)	EUR	(10,587,280)	12/09/2022	(118,349)
EURO-BUXL-FUTURES 12/09/2022	(12)	EUR	(1,249,320)	12/09/2022	(261,599)
SHORT EURO BTP IT 12/09/2022	(73)	EUR	(7,279,560)	12/09/2022	(74,785)
10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2022	(92)	AUD	(11,497,025)	15/09/2022	(385,674)
3 YEAR TREASURY BOND AUSTRALIA 15/09/2022	(163)	AUD	(17,805,647)	15/09/2022	(209,235)
S&P / ASX 200 INDEX 15/09/2022	(19)	AUD	(3,258,500)	15/09/2022	(149,402)
DAX-INDEX 16/09/2022	(10)	EUR	(3,368,000)	16/09/2022	(52,257)
DJ CBOT MINI SIZED DJ IND AV 16/09/2022	(36)	USD	(5,908,500)	16/09/2022	(202,969)
EURO STOXX 50 PR 16/09/2022	(45)	EUR	(1,665,900)	16/09/2022	(108,516)
FTSE MIB INDEX 16/09/2022	(14)	EUR	(1,566,320)	16/09/2022	(72,616)
MSCI EAFE 16/09/2022	(32)	USD	(3,123,360)	16/09/2022	(75,912)
MSEMI - MSCI EMER MKTS INDEX 16/09/2022	(141)	USD	(7,039,425)	16/09/2022	(32,158)
NDX-NASDAQ 100 INDEX 100-INDEX 16/09/2022	(6)	USD	(1,556,580)	16/09/2022	(159,969)
RUSSELL 2000 INDEX 16/09/2022	(32)	USD	(3,016,480)	16/09/2022	(123,980)
S&P 500 EMINI INDEX 16/09/2022	(15)	USD	(3,100,125)	16/09/2022	(164,616)
S&P INDICES S&P/TSX 60 INDEX 16/09/2022	(29)	CAD	(6,884,600)	16/09/2022	(201,574)
S&P MIDCAP 400 INDEX EMINI 16/09/2022	(3)	USD	(754,320)	16/09/2022	(15,025)
SMI INDEX/OHNE DIVIDENDENKORR. 16/09/2022	(50)	CHF	(5,581,500)	16/09/2022	(66,828)
UKX FTSE 100 INDEX 16/09/2022	(19)	GBP	(1,401,725)	16/09/2022	(45,482)
JAPANESE GOV. BDS FUTURE 10Y 20/09/2022	(3)	JPY	(451,530,000)	20/09/2022	(26,263)
AUD/USD SPOT CROSS 21/09/2022	9	USD	646,657	21/09/2022	(16,657)
CURRENCY FUTURE /CAD 21/09/2022	31	USD	2,453,338	21/09/2022	(34,098)
EUR/USD SPOT -CROSS RATES 21/09/2022	(221)	USD	(28,856,214)	21/09/2022	528,158
GBP/USD SPOT CROSS 21/09/2022	(190)	USD	(14,558,993)	21/09/2022	85,743

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
JPY/USD SPOT CROSS 21/09/2022	(344)	USD	(31,799,339)	21/09/2022	(564,611)
MXN/USD SPOT/CROSS 21/09/2022	287	USD	7,179,262	21/09/2022	(195,117)
NZD/USD SPOT CROSS 21/09/2022	(43)	USD	(2,643,949)	21/09/2022	(62,041)
SEK/USD SPOT CROSS 21/09/2022	(17)	USD	(3,340,615)	21/09/2022	(13,145)
SOUTH AFRICA RAND SA RAND 21/09/2022	35	USD	1,127,875	21/09/2022	(80,062)
SPOT / CROSS CHF / USD 21/09/2022	(71)	USD	(9,142,516)	21/09/2022	(214,396)
USD/NOK SPOT CROSS 21/09/2022	(10)	USD	(1,972,069)	21/09/2022	(99,931)
10 YEARS CANADIAN BONDS 29/09/2022	(15)	CAD	(1,267,950)	29/09/2022	(98,615)
10Y TREASURY NOTES USA 30/09/2022	13	USD	1,312,090	30/09/2022	2,234
30Y TREASURY NOTES USA 30/09/2022	(5)	USD	(485,550)	30/09/2022	(44,123)
LONG GILT STERLING FUTURES 30/09/2022	18	GBP	2,127,240	30/09/2022	7,691
2Y TREASURY NOTES USA 05/10/2022	(143)	USD	(28,628,600)	05/10/2022	(31,901)
5Y TREASURY NOTES USA 05/10/2022	(18)	USD	(1,693,260)	05/10/2022	(39,512)
BANKERS ACC.CANADIAN 3 MONTHS 13/03/2023	(161)	CAD	(38,817,100)	13/03/2023	(183,729)
90 DAY BANK ACCEPTED BILL AUST 09/06/2023	(226)	AUD	(224,153,953)	09/06/2023	(222,739)
90 DAYS - EURO \$ FUTURE 18/12/2023	(48)	USD	(11,652,000)	18/12/2023	(42,062)
EURIBOR 360 /3 MONATE 18/12/2023	(213)	EUR	(52,595,025)	18/12/2023	(202,721)
SONIA/N INDEX 20/03/2024	(177)	GBP	(43,130,475)	20/03/2024	263,412
					(4,635,202)

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 132,385,645.

At 31 July 2022, 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 19/08/2022	(4)	EUR	(580,448)	19/08/2022	(51,872)
CAC 40 19/08/2022	(20)	EUR	(1,289,500)	19/08/2022	(99,212)
SWED OPTI OMX STOCKHOLM 30 IDX 19/08/2022	(115)	SEK	(23,388,125)	19/08/2022	(117,786)
NSE S&P CNX NIFTY INDEX 25/08/2022	(16)	USD	(551,408)	25/08/2022	(20,356)
FTSE TW RCA 30/08/2022	(46)	USD	(2,387,400)	30/08/2022	(25,247)
HONG KONG HANG SENG INDICES 30/08/2022	(3)	HKD	(3,014,100)	30/08/2022	9,440
HSCEI - HKD CHINA ENT 30/08/2022	(10)	HKD	(3,440,000)	30/08/2022	14,777
SIMSCI MSCI SINGAPORE FREE 31/08/2022	(114)	SGD	(3,351,030)	31/08/2022	(26,166)
BRL/USD SPOT CROSS - USD EQ 01/09/2022	24	USD	437,540	01/09/2022	22,300
NIKKEI 225 INDICES D 09/09/2022	(4)	JPY	(111,000,000)	09/09/2022	6,584
NIKKEI 225 INDICES D 09/09/2022	(3)	USD	(420,000)	09/09/2022	(6,150)
TOPIX INDEX (TOKYO) 09/09/2022	(4)	JPY	(77,499,999)	09/09/2022	898
10Y BTP ITALIAN BOND 12/09/2022	(25)	EUR	(2,104,750)	12/09/2022	(93,905)
EURO BOBL 12/09/2022	(18)	EUR	(1,758,942)	12/09/2022	(71,757)
EURO BUND 12/09/2022	(6)	EUR	(945,840)	12/09/2022	(52,171)
EURO OAT FUTURES 12/09/2022	(18)	EUR	(1,852,290)	12/09/2022	(119,737)
EURO SCHATZ 12/09/2022	(92)	EUR	(9,188,960)	12/09/2022	(102,718)
EURO-BUXL-FUTURES 12/09/2022	(10)	EUR	(1,041,100)	12/09/2022	(196,527)
SHORT EURO BTP IT 12/09/2022	(63)	EUR	(6,282,360)	12/09/2022	(55,077)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2022	(79)	AUD	(9,872,445)	15/09/2022	(320,076)
3 YEAR TREASURY BOND AUSTRALIA 15/09/2022	(143)	AUD	(15,620,905)	15/09/2022	(183,562)
S&P / ASX 200 INDEX 15/09/2022	(17)	AUD	(2,915,500)	15/09/2022	(133,721)
DAX-INDEX 16/09/2022	(9)	EUR	(3,031,200)	16/09/2022	(64,901)
DJ CBOT MINI SIZED DJ IND AV 16/09/2022	(31)	USD	(5,087,875)	16/09/2022	(152,146)
EURO STOXX 50 PR 16/09/2022	(39)	EUR	(1,443,780)	16/09/2022	(94,047)
FTSE MIB INDEX 16/09/2022	(11)	EUR	(1,230,680)	16/09/2022	(56,376)
MSCI EAFE 16/09/2022	(27)	USD	(2,635,335)	16/09/2022	(53,043)
MSEMI - MSCI EMER MKTS INDEX 16/09/2022	(120)	USD	(5,991,000)	16/09/2022	(25,588)
NASDAQ 100 INDEX 100-INDEX 16/09/2022	(6)	USD	(1,556,580)	16/09/2022	(174,845)
RUSSELL 2000 INDEX 16/09/2022	(28)	USD	(2,639,420)	16/09/2022	(95,314)
S&P 500 EMINI INDEX 16/09/2022	(13)	USD	(2,686,775)	16/09/2022	(145,658)
S&P INDICES S&P/TSX 60 INDEX 16/09/2022	(24)	CAD	(5,697,600)	16/09/2022	(163,411)
S&P MIDCAP 400 INDEX EMINI 16/09/2022	(3)	USD	(754,320)	16/09/2022	(15,025)
SMI INDEX/OHNE DIVIDENDENKORR. 16/09/2022	(42)	CHF	(4,688,460)	16/09/2022	(45,300)
UKX FTSE 100 INDEX 16/09/2022	(17)	GBP	(1,254,175)	16/09/2022	(40,338)
JAPANESE GOV. BDS FUTURE 10Y 20/09/2022	(3)	JPY	(451,530,000)	20/09/2022	(26,262)
AUD/USD SPOT CROSS 21/09/2022	7	USD	502,956	21/09/2022	(12,956)
CURRENCY FUTURE /CAD 21/09/2022	26	USD	2,029,040	21/09/2022	(28,599)
EUR/USD SPOT -CROSS RATES 21/09/2022	(190)	USD	(24,812,129)	21/09/2022	457,691
GBP/USD SPOT CROSS 21/09/2022	(162)	USD	(12,423,369)	21/09/2022	83,019
JPY/USD SPOT CROSS 21/09/2022	(293)	USD	(27,085,470)	21/09/2022	(480,336)
MXN/USD SPOT/CROSS 21/09/2022	252	USD	6,303,742	21/09/2022	(171,322)
NZD/USD SPOT CROSS 21/09/2022	(36)	USD	(2,213,602)	21/09/2022	(51,878)
SEK/USD SPOT CROSS 21/09/2022	(14)	USD	(2,784,257)	21/09/2022	22,336
SOUTH AFRICA RAND SA RAND 21/09/2022	29	USD	934,525	21/09/2022	(66,337)
SPOT / CROSS CHF / USD 21/09/2022	(61)	USD	(7,875,213)	21/09/2022	(163,824)
USD/NOK SPOT CROSS 21/09/2022	(9)	USD	(1,773,651)	21/09/2022	(91,149)
10 YEARS CANADIAN BONDS 29/09/2022	(13)	CAD	(1,098,890)	29/09/2022	(73,154)
LONG GILT STERLING FUTURES 30/09/2022	16	GBP	1,890,880	30/09/2022	6,730
BANKERS ACC.CANADIAN 3 MONTHS 13/03/2023	(138)	CAD	(33,271,800)	13/03/2023	(157,482)
90 DAY BANK ACCEPTED BILL AUST 09/06/2023	(199)	AUD	(197,374,499)	09/06/2023	(174,080)
90 DAYS - EURO \$ FUTURE 18/12/2023	(41)	USD	(9,952,750)	18/12/2023	(26,450)
EURIBOR 360 /3 MONATE 18/12/2023	(181)	EUR	(44,693,425)	18/12/2023	(159,420)
SONIA/N INDEX 20/03/2024	(151)	GBP	(36,794,925)	20/03/2024	172,683
					(3,688,823)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

9. Collateral

The following table lists the portion of collateral posted by the Sub-Funds, as at 29 July 2022:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
QUANTICA UCITS FUNDS SICAV - QUANTICA MANAGED FUTURES FOCUS	USD	73,273,329	54.16%
QUANTICA UCITS FUNDS SICAV - QUANTICA MANAGED FUTURES	USD	59,112,316	42.27%

10. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 2022 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 July 2022 is available free of charge upon request at the registered office of the Company.

12. Dividend Payment

There was no dividend paid during the period.

13. 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.

14. Pre-Hedging

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) upon maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of new Class, the value per Share of the Sub-Fund's portfolio attributable to such Class) (including such pre-hedging transactions) at the Launch Date.

This cost (the "Pre-Hedging Costs") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-Hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the NAV per Share. Therefore, such Pre-Hedging Costs will, when positive, be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-Hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-Hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date, in order to avoid any dilution of the investments made by the

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2022

14. Pre-Hedging (continued)

investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch date.

After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

This note is not applicable for this financial period.

15. Appointed Investment Managers

Quantica Capital AG is acting as Investment Manager for the following Sub-Funds:

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

16. Significant Events

All of the current 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 which will be the legal name going forward.

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. The Directors consider these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

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.

No other significant events occurred during the period.

17. 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 and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. Alma Capital Investment Management 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.

18. Subsequent Events

There are no subsequent events to note.

Quantica UCITS Funds SICAV

Information to Shareholders

A) 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.

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 period 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	8/2/2021	7/29/2022	1.77%	4.85%	12.73%	Monte Carlo	99% - 20days	1,524.21%
QUANTICA UCITS FUNDS SICAV - QUANTICA MANAGED FUTURES	8/2/2021	7/29/2022	2.36%	5.00%	8.52%	Monte Carlo	99% - 20days	1,244.94%

(*) 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.