
Quantica UCITS Funds SICAV

R.C.S. Luxembourg B-104.413

Unaudited Semi-Annual Report

as at 31 July 2023

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Quantica UCITS Funds SICAV

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Quantica UCITS Funds SICAV

Management and Administration

Registered Office

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

Board of Directors

- Frederique Bouchet, Independent Director, 70, rue du Centre, L-3960 Ehlange, Grand Duchy of Luxembourg
- Nicolas Mirjolet, Partner & CEO, Quantica Capital, 29, Barengasse, CH-8001, Zurich, Switzerland
- Gilles Gabriel, Conducting Officer, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg

Depositary

CACEIS 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

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

Registrar and Transfer Agent

CACEIS 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

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

* Refer to Note 13 for merger and name change during the period.

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 2023

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	Combined
Note	USD	USD	EUR
ASSETS			
Investment portfolio at market value	19,864,722	71,941,425	83,267,105
Cash at bank	55,380,674	55,351,900	100,433,154
Amounts receivable on subscriptions	26,535	2,419,999	2,218,978
Interest and dividends receivable	49,076	1,251	45,646
Net unrealised gain on futures	(8) 1,888,144	1,855,402	3,395,353
Other assets	5,792	1,355	6,483
TOTAL ASSETS	77,214,943	131,571,332	189,366,719
LIABILITIES			
Bank overdraft	2,820,712	3,214,487	5,473,855
Amounts payable on redemptions	17,022	1,268,809	1,166,234
Management Company fee payable	(4) 52,575	160,575	193,325
Performance fee payable	(6) 9,145	5	8,299
Taxes and expenses payable	64,399	88,884	139,026
Net unrealised loss on forward foreign exchange contracts	(7) 248,598	275,066	474,957
TOTAL LIABILITIES	3,212,451	5,007,826	7,455,696
TOTAL NET ASSETS	74,002,492	126,563,506	181,911,023

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 2023

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund USD	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund USD
Net asset value per share		
R1C-C (CHF)	-	1,221.83
R1C-E (EUR)	-	1,258.83
I1C-C (CHF)	92.53	1,212.59
I1C-E (EUR)	100.34	117.31
I1C-G (GBP)	-	1,321.65
I1C-U	91.42	125.80
I2C-E (EUR)	-	1,343.69
I2C-U	138.91	1,446.30
I3C-C (CHF)	125.98	1,329.59
I3C-E (EUR)	-	1,378.30
I3C-G (GBP)	-	1,492.33
I3C-U	-	1,583.68
I4C-C (CHF)	-	1,407.79
I4C-E (EUR)	-	1,329.85
I4C-U	13,867.74	1,601.63
I5C-C (CHF)	108.12	-
Number of shares outstanding		
R1C-C	-	2,567.99
R1C-E	-	1,611.84
I1C-C	95,532.18	6,665.29
I1C-E	1,606.75	149,344.08
I1C-G	-	1,438.95
I1C-U	1,796.75	182,564.15
I2C-E	-	12,322.00
I2C-U	105,204.33	2,665.00
I3C-C	118,981.32	6,055.66
I3C-E	-	3,024.88
I3C-G	-	100.00
I3C-U	-	2,621.50
I4C-C	-	861.11
I4C-E	-	900.00
I4C-U	112.14	14,734.25
I5C-C	240,551.23	-

Quantica UCITS Funds SICAV

Statement of Operations and Changes in Net Assets for the Period ended 31 July 2023

	Note	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund USD	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		101,251,410	139,529,919	221,703,724
INCOME				
Interest on bonds / CFD's bonds		133,152	201,250	303,299
Bank interest		1,207,800	1,159,665	2,147,263
Other Income, net		101,550	113,232	194,805
TOTAL INCOME		1,442,502	1,474,147	2,645,367
EXPENSES				
Management Company Fees	(4)	256,042	583,850	761,772
Performance Fees	(6)	9,459	16,421	23,473
Subscription tax	(3)	5,348	7,742	11,872
Bank charges		66,987	81,302	134,496
Interest paid		39,377	59,566	89,740
Other charges		135,631	219,347	321,961
TOTAL EXPENSES		512,844	968,228	1,343,314
NET INCOME / (LOSS) FROM INVESTMENTS		929,658	505,919	1,302,053
Net realised gain / (loss) on sales of investments		(131,772)	(420,316)	(500,737)
Net realised gain / (loss) on forward foreign exchange contracts		2,541,952	1,398,864	3,574,274
Net realised gain / (loss) on futures		(2,874,858)	(737,780)	(3,276,621)
Net realised gain / (loss) on foreign exchange		69,933	(96,569)	(24,159)
NET REALISED GAIN / (LOSS)		534,913	650,118	1,074,810
Change in net unrealised appreciation / (depreciation) on investments		254,458	(3,362,964)	(2,819,379)
Change in net unrealised appreciation / (depreciation) on futures		2,370,149	2,226,856	4,169,430
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(494,230)	(357,322)	(772,348)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,665,290	(843,312)	1,652,513
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		12,396,319	12,029,658	22,154,076
Redemptions of shares		(42,310,527)	(24,152,759)	(60,281,426)
Currency translation		0	0	(3,317,864)
NET ASSETS AT THE END OF THE PERIOD		74,002,492	126,563,506	181,911,023

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 UCITS Fund USD	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund USD
Total Net Asset Value		
31 July 2023	74,002,492	126,563,506
31 January 2023	101,251,410	139,529,919
31 January 2022	134,725,448	128,700,756

NAV per share at the end of the period 31 July 2023

R1C-C (CHF)	-	1,221.83
R1C-E (EUR)	-	1,258.83
I1C-C (CHF)	92.53	1,212.59
I1C-E (EUR)	100.34	117.31
I1C-G (GBP)	-	1,321.65
I1C-U	91.42	125.80
I2C-E (EUR)	-	1,343.69
I2C-U	138.91	1,446.30
I3C-C (CHF)	125.98	1,329.59
I3C-E (EUR)	-	1,378.30
I3C-G (GBP)	-	1,492.33
I3C-U	-	1,583.68
I4C-C (CHF)	-	1,407.79
I4C-E (EUR)	-	1,329.85
I4C-U	13,867.74	1,601.63
I5C-C (CHF)	108.12	-

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

Quantica UCITS Funds SICAV

Statistics (continued)

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

Quantica UCITS Funds SICAV

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Statement of Investments

as at 31 July 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	4,822,095	6.52
			4,984,750	4,822,095	6.52
Total - Bonds			4,984,750	4,822,095	6.52
Total - Transferable securities admitted to an official stock exchange listing			4,984,750	4,822,095	6.52
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Jbic 2.50% 19-23.05.24	5,000,000	USD	4,996,750	4,872,036	6.59
			4,996,750	4,872,036	6.59
Total - Bonds			4,996,750	4,872,036	6.59
Total - Transferable securities dealt in on another regulated market			4,996,750	4,872,036	6.59
Financial Instruments					
Treasury Bills					
United States					
Usa 0% 23-26.10.23 Tb	10,300,000	USD	10,120,675	10,170,591	13.74
			10,120,675	10,170,591	13.74
Total - Treasury Bills			10,120,675	10,170,591	13.74
Financial Instruments			10,120,675	10,170,591	13.74
TOTAL INVESTMENT PORTFOLIO			20,102,175	19,864,722	26.85

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

Quantica UCITS Funds SICAV

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

Statement of Investments

as at 31 July 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29 /Wrt	38	USD	15,910,266	11,484,707	9.08
			15,910,266	11,484,707	9.08
Total - Warrants			15,910,266	11,484,707	9.08
Total - Transferable securities admitted to an official stock exchange listing			15,910,266	11,484,707	9.08
Financial Instruments					
Treasury Bills					
United States					
Usa 0% 23-15.08.23 Tb	10,000,000	USD	9,835,713	9,979,541	7.89
Usa 0% 23-16.11.23 Tb	13,000,000	USD	12,771,478	12,796,334	10.11
Usa 0% 23-26.09.23 Tb	13,000,000	USD	12,891,732	12,893,277	10.19
Usa 0% 23-26.10.23 Tb	13,000,000	USD	12,790,498	12,836,669	10.14
Usa 0% 23-29.08.23 Tb	12,000,000	USD	11,860,053	11,950,897	9.44
			60,149,474	60,456,718	47.77
Total - Treasury Bills			60,149,474	60,456,718	47.77
Total - Financial Instruments			60,149,474	60,456,718	47.77
TOTAL INVESTMENT PORTFOLIO			76,059,740	71,941,425	56.85

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements as at 31 July 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 10 February 2022. The minutes of such extraordinary shareholders' meeting were published in the *Mémorial* on 2 March 2022.

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 2023, the Company has 2 active Sub-Funds:

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

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:

- 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.
- Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- 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 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 UCITS Fund	USD
- Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 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 July 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 July 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 2023 and 31 July 2023 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2023:

1 EUR =	1.636195	AUD	1 EUR =	1.771592	NZD
1 EUR =	1.451232	CAD	1 EUR =	11.585058	SEK
1 EUR =	0.955745	CHF	1 EUR =	1.463967	SGD
1 EUR =	0.856915	GBP	1 EUR =	29.687921	TRY
1 EUR =	8.598490	HKD	1 EUR =	1.102550	USD
1 EUR =	156.650266	JPY	1 EUR =	19.607512	ZAR

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 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 July 2023:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540146	I1C-U	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540062	I1C-E	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540229	I1C-C	up to 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540575	I2C-U	up to 0.50%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540492	I3C-C	up to 0.60%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1857216045	I4C-C	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1857216391	I4C-U	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU2379648533	I5C-C	up to 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434909	I1C-C	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435039	I1C-E	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434818	1C-G	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435112	I1C-U	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435385	I2C-E	up to 0.95%

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 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 UCITS Fund	USD	LU1869435203	I2C-U	up to 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435898	I3C-C	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435542	I3C-E	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435625	I3C-G	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435468	I3C-U	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435971	I4C-C	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436193	I4C-E	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436276	I4C-U	up to 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436359	I5C-E	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436433	I5C-U	up to 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434578	R1C-C	up to 1.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	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.

Quantica UCITS Funds SICAV

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

6. Performance Fee

Performance Fees exist for 2 Sub-Funds:

- 1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund (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.

"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 period, performance fees have been recorded of USD 9,459 for Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund. An amount of USD 9,145 remains payable at the end of the period.

Sub-Fund	Share Class	Sub-Fund currency	Total Amount	% of Annual Share Class Average TNA
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1E	USD	(153)	0.01%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I2U	USD	(8,824)	0.04%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I4U	USD	(482)	0.03%

- 2) Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund (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.

Quantica UCITS Funds SICAV

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

6. Performance Fee (continued)

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

(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.

During the period, performance fees have been recorded of USD 16,421 for Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund. An amount of USD 5 remains payable at the end of the period.

Sub-Fund	Share Class	Sub-Fund currency	Total Amount	% of Annual Share Class Average TNA
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1C	USD	(18)	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1E	USD	(6,550)	0.03%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2E	USD	(9,150)	0.04%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3C	USD	(703)	0.01%

7. Forward Foreign Exchange Contracts

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

Purchase	Share Class	Sale	Maturity date	Unrealised gain / (loss) USD	
CHF	7,581	USD	8,789	02/08/2023	(43)
USD	17,276	CHF	14,907	02/08/2023	77
CHF	162	USD	187	03/08/2023	0
USD	3,089	CHF	2,684	03/08/2023	(8)
CHF	3,376	USD	3,893	04/08/2023	4

Quantica UCITS Funds SICAV

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

7. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
CHF	I1C-C (CHF)	8,791,323	USD	10,222,482	31/08/2023	(43,967)
EUR	I1C-E (EUR)	159,883	USD	177,200	31/08/2023	(626)
CHF	I3C-C (CHF)	14,907,189	USD	17,334,001	31/08/2023	(74,592)
CHF	I5C-C (CHF)	25,875,571	USD	30,087,978	31/08/2023	(129,474)
USD	I5C-C (CHF)	12,932	CHF	11,142	31/08/2023	31
						(248,598)

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

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR		1,142,683	USD	1,264,879	02/08/2023	(4,946)
EUR		302	USD	332	03/08/2023	1
EUR		7,767	USD	8,575	04/08/2023	(9)
USD		794,691	EUR	720,166	04/08/2023	541
CHF	I1C-C (CHF)	7,974,347	USD	9,272,529	31/08/2023	(39,902)
EUR	I1C-E (EUR)	17,272,228	USD	19,140,722	31/08/2023	(65,377)
USD	I1C-E (EUR)	42,741	EUR	38,712	31/08/2023	(12)
GBP	I1C-G (GBP)	1,874,068	USD	2,422,351	31/08/2023	(10,680)
EUR	I2C-E (EUR)	17,454,591	USD	19,345,115	31/08/2023	(68,370)
USD	I2C-E (EUR)	1,282,559	EUR	1,157,317	31/08/2023	4,418
CHF	I3C-C (CHF)	7,942,738	USD	9,235,774	31/08/2023	(39,744)
EUR	I3C-E (EUR)	4,108,782	USD	4,553,809	31/08/2023	(16,094)
GBP	I3C-G (GBP)	146,989	USD	189,992	31/08/2023	(838)
CHF	I4C-C (CHF)	1,196,007	USD	1,390,710	31/08/2023	(5,985)
EUR	I4C-E (EUR)	1,176,714	USD	1,304,165	31/08/2023	(4,609)
CHF	R1C-C (CHF)	3,122,974	USD	3,631,377	31/08/2023	(15,627)
EUR	R1C-E (EUR)	1,999,852	USD	2,216,458	31/08/2023	(7,833)
						(275,066)

8. Futures

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

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CBOE SPX VOLATILITY INDEX 16/08/2023	84	USD	1,248,526	16/08/2023	(15,668)
FTSE TW RCA 30/08/2023	81	USD	4,802,490	30/08/2023	(32,400)
HONG KONG HANG SENG INDICES 30/08/2023	(21)	HKD	(21,213,150)	30/08/2023	(87,340)
HSCEI - HKD CHINA ENT 30/08/2023	(45)	HKD	(15,626,250)	30/08/2023	(91,052)
SIMSCI MSCI SINGAPORE FREE 30/08/2023	(54)	SGD	(1,649,430)	30/08/2023	(38,801)
XIN9I FTSE CHINA A50 INDEX 30/08/2023	(148)	USD	(1,972,396)	30/08/2023	(52,129)
3 MONTH SOFR-SOFRRATE 31/08/2023	90	USD	3,571,560	31/08/2023	(273)
BRL/USD SPOT CROSS 31/08/2023	259	USD	5,436,229	31/08/2023	5,361
10Y BTP ITALIAN BOND 07/09/2023	24	EUR	2,475,120	07/09/2023	14,818
EURO BOBL 07/09/2023	(58)	EUR	(5,696,934)	07/09/2023	5,387
EURO BUND 07/09/2023	(23)	EUR	(2,164,300)	07/09/2023	(3,290)
EURO OAT FUTURES 07/09/2023	(12)	EUR	(1,194,000)	07/09/2023	2,985

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
EURO SCHATZ 07/09/2023	(188)	EUR	(18,698,010)	07/09/2023	79,553
EURO-BUXL-FUTURES 07/09/2023	(13)	EUR	(995,800)	07/09/2023	13,395
NIKKEI 225 INDICES D 07/09/2023	24	JPY	798,240,000	07/09/2023	165,636
NIKKEI 225 INDICES D 07/09/2023	20	USD	3,329,500	07/09/2023	114,350
TOPIX INDEX (TOKYO) 07/09/2023	49	JPY	1,140,230,000	07/09/2023	359,762
JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	25	JPY	2,449,902,500	12/09/2023	(208,066)
S&P INDICES S&P/TSX 60 INDEX 14/09/2023	(30)	CAD	(7,440,000)	14/09/2023	(251,690)
10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2023	(64)	AUD	(7,415,018)	15/09/2023	19,215
3 YEAR TREASURY BOND AUSTRALIA 15/09/2023	(209)	AUD	(22,155,611)	15/09/2023	(16,252)
DAX-INDEX 15/09/2023	2	EUR	827,450	15/09/2023	9,730
DJ CBOT MINI SIZED DJ IND AV 15/09/2023	(12)	USD	(2,141,700)	15/09/2023	(78,120)
EURO STOXX 50 PR 15/09/2023	22	EUR	989,120	15/09/2023	35,756
FTSE MIB INDEX 15/09/2023	11	EUR	1,639,000	15/09/2023	82,168
MSEMI - MSCI EMER MKTS INDEX 15/09/2023	(24)	USD	(1,265,160)	15/09/2023	(46,153)
NDX-NASDAQ 100 INDEX 100-INDEX 15/09/2023	35	USD	11,100,250	15/09/2023	604,088
RUSSELL 2000 INDEX 15/09/2023	(10)	USD	(1,006,800)	15/09/2023	(59,246)
S&P 500 EMINI INDEX 15/09/2023	52	USD	11,997,700	15/09/2023	294,282
S&P MIDCAP 400 INDEX EMINI 15/09/2023	(1)	USD	(274,340)	15/09/2023	(16,255)
UKX FTSE 100 INDEX 15/09/2023	(59)	GBP	(4,536,510)	15/09/2023	(144,711)
EUR/USD SPOT -CROSS RATES 18/09/2023	17	USD	2,392,686	18/09/2023	(49,979)
GBP/USD SPOT CROSS 18/09/2023	94	USD	7,592,239	18/09/2023	(48,151)
JPY/USD SPOT CROSS 18/09/2023	(203)	USD	(18,246,198)	18/09/2023	275,623
MXN/USD SPOT/CROSS 18/09/2023	370	USD	10,609,158	18/09/2023	353,942
SEK/USD SPOT CROSS 18/09/2023	(9)	USD	(1,694,570)	18/09/2023	(22,450)
SOUTH AFRICA RAND SA RAND 18/09/2023	9	USD	252,795	18/09/2023	(1,695)
USD/NOK SPOT CROSS 18/09/2023	(2)	USD	(379,987)	18/09/2023	(15,453)
CURRENCY FUTURE /CAD 19/09/2023	28	USD	2,129,970	19/09/2023	(3,511)
10 YEARS CANADIAN BONDS 20/09/2023	(61)	CAD	(5,186,830)	20/09/2023	79,621
10Y TREASURY NOTES USA 20/09/2023	(86)	USD	(8,361,780)	20/09/2023	91,036
30Y TREASURY NOTES USA 20/09/2023	(20)	USD	(1,756,200)	20/09/2023	44,528
CBOE SPX VOLATILITY INDEX 20/09/2023	45	USD	735,269	20/09/2023	(6,507)
TREASURY BONDS USA 20/09/2023	(36)	USD	(3,804,660)	20/09/2023	48,808
USA 6% 96-15.02.26 TBO 20/09/2023	(56)	USD	(5,400,080)	20/09/2023	74,911
FTSE/JSE AFRICA INDEX TOP40 21/09/2023	(40)	ZAR	(29,552,000)	21/09/2023	(70,945)
LONG GILT STERLING FUTURES 27/09/2023	(94)	GBP	(6,141,960)	27/09/2023	(83,455)
2Y TREASURY NOTES USA 29/09/2023	(104)	USD	(20,671,040)	29/09/2023	294,419
5Y TREASURY NOTES USA 29/09/2023	(162)	USD	(15,932,700)	29/09/2023	136,946
EURIBOR 360 /3 MONATE 18/12/2023	6	EUR	1,441,725	18/12/2023	(4,223)
90 DAY BANK ACCEPTED BILL AUST 07/03/2024	(54)	AUD	(53,407,398)	07/03/2024	(16,269)
BANKERS ACC.CANADIAN 3 MONTHS 18/03/2024	(136)	CAD	(32,113,000)	18/03/2024	1,614
90 DAY BANK ACCEPTED BILL AUST 13/06/2024	(76)	AUD	(75,171,466)	13/06/2024	(6,239)
BANKERS ACC.CANADIAN 3 MONTHS	(146)	CAD	(34,530,825)	17/06/2024	35,971

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
17/06/2024					
EURIBOR 360 /3 MONATE 17/06/2024	(100)	EUR	(24,093,750)	17/06/2024	(52,243)
90 DAY BANK ACCEPTED BILL AUST 12/09/2024	(48)	AUD	(47,489,456)	12/09/2024	413
SOFRRATE INDEX - US SOFR SE OVE 17/09/2024	(104)	USD	(24,741,600)	17/09/2024	63,932
SONIA/N INDEX 17/09/2024	(77)	GBP	(18,153,713)	17/09/2024	78,803
GBP/USD SPOT CROSS 17/03/2026	(22)	USD	(5,305,850)	17/03/2026	(10,450)
SONIA/N INDEX 17/03/2026	(95)	GBP	(22,665,813)	17/03/2026	34,107
					1,888,144

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 21,328,473.

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

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CBOE SPX VOLATILITY INDEX 16/08/2023	120	USD	1,783,608	16/08/2023	(20,136)
FTSE TW RCA 30/08/2023	117	USD	6,936,930	30/08/2023	(46,800)
HONG KONG HANG SENG INDICES 30/08/2023	(29)	HKD	(29,294,350)	30/08/2023	(120,612)
HSCEI - HKD CHINA ENT 30/08/2023	(66)	HKD	(22,918,500)	30/08/2023	(133,543)
SIMSCI MSCI SINGAPORE FREE 30/08/2023	(78)	SGD	(2,382,510)	30/08/2023	(56,046)
XIN9I FTSE CHINA A50 INDEX 30/08/2023	(212)	USD	(2,825,324)	30/08/2023	(74,672)
BRL/USD SPOT CROSS - USD EQ 31/08/2023	368	USD	7,724,062	31/08/2023	7,618
SONIA/N INDEX 31/08/2023	126	USD	5,000,184	31/08/2023	661
10Y BTP ITALIAN BOND 07/09/2023	42	EUR	4,331,460	07/09/2023	25,932
EURO BOBL 07/09/2023	(83)	EUR	(8,152,509)	07/09/2023	9,534
EURO BUND 07/09/2023	(33)	EUR	(3,105,300)	07/09/2023	(693)
EURO OAT FUTURES 07/09/2023	(15)	EUR	(1,492,500)	07/09/2023	17,016
EURO SCHATZ 07/09/2023	(259)	EUR	(25,759,493)	07/09/2023	112,626
EURO-BUXL-FUTURES 07/09/2023	(19)	EUR	(1,455,400)	07/09/2023	23,062
NIKKEI 225 INDICES D 07/09/2023	35	JPY	1,164,100,000	07/09/2023	253,405
NIKKEI 225 INDICES D 07/09/2023	28	USD	4,661,300	07/09/2023	154,000
TOPIX INDEX (TOKYO) 07/09/2023	71	JPY	1,652,170,000	07/09/2023	507,215
JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	36	JPY	3,527,859,600	12/09/2023	(278,048)
S&P INDICES S&P/TSX 60 INDEX 14/09/2023	(43)	CAD	(10,664,000)	14/09/2023	(364,243)
10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2023	(93)	AUD	(10,774,947)	15/09/2023	27,016
3 YEAR TREASURY BOND AUSTRALIA 15/09/2023	(300)	AUD	(31,802,313)	15/09/2023	(21,820)
DAX-INDEX 15/09/2023	3	EUR	1,241,175	15/09/2023	14,595
DJ CBOT MINI SIZED DJ IND AV 15/09/2023	(18)	USD	(3,212,550)	15/09/2023	(117,180)
EURO STOXX 50 PR 15/09/2023	31	EUR	1,393,760	15/09/2023	50,383
FTSE MIB INDEX 15/09/2023	15	EUR	2,235,000	15/09/2023	128,805
MSEMI - MSCI EMER MKTS INDEX 15/09/2023	(35)	USD	(1,845,025)	15/09/2023	(67,306)

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
NASDAQ 100 INDEX 100-INDEX 15/09/2023	51	USD	16,174,650	15/09/2023	889,556
RUSSELL 2000 INDEX 15/09/2023	(16)	USD	(1,610,880)	15/09/2023	(94,794)
S&P 500 EMINI INDEX 15/09/2023	73	USD	16,842,925	15/09/2023	441,655
S&P MIDCAP 400 INDEX EMINI 15/09/2023	(1)	USD	(274,340)	15/09/2023	(16,255)
SMI INDEX/OHNE DIVIDENDENKORR. 15/09/2023	12	CHF	1,360,560	15/09/2023	(4,845)
UKX FTSE 100 INDEX 15/09/2023	(85)	GBP	(6,535,650)	15/09/2023	(215,778)
EUR/USD SPOT -CROSS RATES 18/09/2023	24	USD	3,377,909	18/09/2023	(70,559)
GBP/USD SPOT CROSS 18/09/2023	134	USD	10,822,279	18/09/2023	(67,941)
JPY/USD SPOT CROSS 18/09/2023	(289)	USD	(25,968,494)	18/09/2023	384,769
MXN/USD SPOT/CROSS 18/09/2023	531	USD	15,225,575	18/09/2023	507,955
SEK/USD SPOT CROSS 18/09/2023	(13)	USD	(2,447,713)	18/09/2023	(32,427)
SOUTH AFRICA RAND SA RAND 18/09/2023	12	USD	337,060	18/09/2023	(2,260)
USD/NOK SPOT CROSS 18/09/2023	(3)	USD	(569,980)	18/09/2023	(23,180)
CURRENCY FUTURE /CAD 19/09/2023	41	USD	3,118,885	19/09/2023	(5,140)
10 YEARS CANADIAN BONDS 20/09/2023	(89)	CAD	(7,567,670)	20/09/2023	117,421
CBOE SPX VOLATILITY INDEX 20/09/2023	64	USD	1,045,715	20/09/2023	(8,198)
FTSE/JSE AFRICA INDEX TOP40 21/09/2023	(57)	ZAR	(42,111,600)	21/09/2023	(100,850)
LONG GILT STERLING FUTURES 27/09/2023	(134)	GBP	(8,755,560)	27/09/2023	(98,616)
EURIBOR 360 /3 MONATE 18/12/2023	11	EUR	2,643,163	18/12/2023	(7,743)
90 DAY BANK ACCEPTED BILL AUST 07/03/2024	(78)	AUD	(77,144,019)	07/03/2024	(23,519)
BANKERS ACC.CANADIAN 3 MONTHS 18/03/2024	(196)	CAD	(46,280,500)	18/03/2024	6,363
90 DAY BANK ACCEPTED BILL AUST 13/06/2024	(109)	AUD	(107,811,708)	13/06/2024	(8,977)
BANKERS ACC.CANADIAN 3 MONTHS 17/06/2024	(210)	CAD	(49,667,625)	17/06/2024	51,740
EURIBOR 360 /3 MONATE 17/06/2024	(144)	EUR	(34,695,000)	17/06/2024	(73,973)
90 DAY BANK ACCEPTED BILL AUST 12/09/2024	(69)	AUD	(68,266,093)	12/09/2024	595
SOFRRATE INDEX - US SOFR SE OVE 17/09/2024	(149)	USD	(35,447,100)	17/09/2024	88,589
SONIA/N INDEX 17/09/2024	(111)	GBP	(26,169,638)	17/09/2024	130,540
GBP/USD SPOT CROSS 17/03/2026	(32)	USD	(7,717,600)	17/03/2026	(15,200)
SONIA/N INDEX 17/03/2026	(136)	GBP	(32,447,900)	17/03/2026	75,705
					1,855,402

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 30,461,774.

9. Collateral

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

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	33,079,139	44.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	40,774,029	32.22%

Quantica UCITS Funds SICAV

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

10. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 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 July 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 period.

13. Significant Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

There are no other significant events to note during the period.

14. 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 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.

15. Subsequent Events

There are no subsequent events to note since the period end.

Quantica UCITS Funds SICAV

Information to Shareholders

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) 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 UCITS Fund	01/08/2022	31/07/2023	2.75%	8.16%	11.44%	Monte Carlo	99% - 20 Days	957.24%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	01/08/2022	31/07/2023	3.68%	8.51%	11.51%	Monte Carlo	99% - 20 Days	751.80%

(*) 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.