

Quantica UCITS Funds SICAV

Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements
as at 31/01/26**

R.C.S. Luxembourg B-104.413

Quantica UCITS Funds SICAV

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Quantica UCITS Funds SICAV

Organisation and administration

REGISTERED OFFICE	Quantica UCITS Funds SICAV 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Frédérique Bouchet Independent Director 70, rue du Centre L-3960 Ehange Grand Duchy of Luxembourg Nicolas Mirjolet Partner & CEO, Quantica Capital 29, Barengasse CH-8001 Zürich Switzerland Gilles Gabriel Conducting Officer, Alma Capital Investment Management 22-24, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
UCI ADMINISTRATOR, PAYING AGENT, DOMICILIARY AND LISTING AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
MANAGEMENT COMPANY	Alma Capital Investment Management 22-24, Boulevard Royal L-2449 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

On the EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the Sustainable Finance Disclosure Regulation (SFDR) Unaudited Information section of the annual report.

Quantica UCITS Funds SICAV

Report of the Board of Directors

Corporate Governance

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

Board Composition

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

Nicolas Mirjolet (Swiss): Nicolas Mirjolet is CEO and Co-Head of Research of Quantica Capital. Before joining Quantica Capital, Nicolas Mirjolet served as a senior quantitative investment manager for a Geneva based multi-billion systematic asset management firm. Between 2011 and 2018, he was a co-founder and CIO of Tolomeo Capital, a Zurich based systematic asset manager specialized in long/short equities and futures strategies. He previously worked with the quant & risk-management team of a multi-billion family office in Zurich and started his career working for a spin-off of the Swiss Federal Institute of Technology (ETH Zurich). Nicolas Mirjolet is an Engineering graduate from Centrale Supélec (Paris, France) and holds a MSc in Electrical Engineering from ETH Zurich.

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

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

Board's Responsibilities

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

Insurance

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

Delegation of Responsibilities

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

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Quantica UCITS Funds SICAV

Report of the Board of Directors

Remuneration

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

Communication with Shareholders

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

Manager commentary

The Quantica Managed Futures UCITS sub-fund generated a net return of +8.0% for the year 2025¹.

Key performance contributors during the year were broadly balanced between equities and commodities, with the latter driven largely by precious metals. Fixed income and interest rate exposures, by contrast, were the primary detractors. This is mirrored in the sub-fund's top 15 individual instrument contributors, all but one of which were drawn from equity and commodity markets. Gold was the year's standout performer. The magnitude of its contribution represents the strongest 12-month performance from any single instrument in the QMF Program's 21-year trading history, a notable outcome given that it is subject to the same risk allocation limits as all other markets in the QMF Program's investment universe. Within equities, aside from the Canadian equity index, which benefited from its heavy weighting in mining stocks, the main contributors to performance were exposures related to AI and Technology (Nasdaq, Taiwan), Japan (Nikkei, Topix), European Banks, and China-Hong Kong (FTSE A50).

The Quantica Managed Futures Focus UCITS sub-fund generated a net return of +4.5% for the year 2025. The lower performance relative to the QMF UCITS sub-fund was attributable to the Focus sub-fund's exclusion of commodities from its investment universe, a key driver of performance as outlined above.

The first half 2025 was characterized by a challenging environment for the QMF Program, initially driven by the reversal of several strong trends that had taken hold in late 2024 following the U.S. presidential election. Market conditions deteriorated further with "Liberation Day", a sharp macro shock that caught most asset classes off guard and produced abrupt, short-lived reversals across much of QMF's investment universe. These reversals prompted a broad reduction in risk exposure, resulting in realized losses and limiting the Program's ability to participate in the rapid V-shaped recovery that followed.

The second half of the year stood in sharp contrast to the earlier turmoil, as persistent and profitable directional trends emerged across multiple markets. Having been down -6.4% and -7.8%, respectively, net year-to-date through June, the QMF UCITS and QMF Focus sub-funds generated a net return of +15.4% and +13.3%, respectively, from July through December. Sustained strength in precious metals particularly gold together with persistent upward momentum in equities created a materially more supportive backdrop for trend-following leading to one of the fastest and strongest risk-adjusted recoveries for the QMF Program since its inception.

While Liberation Day prompted substantial shifts in the QMF Program's positioning across asset classes, its overall risk allocation remained broadly stable throughout the second half of the year. With many markets outside of fixed income exhibiting notably persistent directional trends, the Program maintained a highly consistent risk allocation, characterized by a sustained overweight in equities and commodities relative to other asset classes. From a risk allocation perspective, as of 31 December 2025, equities, including long volatility exposure, and commodities make up approximately 75% of total portfolio risk, with the remainder distributed across fixed income interest rates, and currencies.

QMF's ability to deliver strong performance in market environments largely devoid of sustained trends has been particularly notable over the past three years, a period widely regarded as one of the most challenging for the trend-following industry. Over the three-year period from 2023 to 2025, the SG Trend Index, a widely recognized industry benchmark, returned +0.8%. Over the same period, the QMF UCITS and QMF Focus sub-funds respectively delivered a cumulative return of +14.5% and +10.8%, outperforming the index in each of the past three consecutive years, including 2025, when the index returned +2.4%. Importantly, this outperformance has been achieved while maintaining strong style consistency, as evidenced by a high correlation of 0.91 with the SG Trend Index over the period, above its long-term average of 0.73 since 2005. These recent relative return characteristics are highly consistent with QMF's longer-term performance profile. A regime-conditioned analysis of QMF's long-term peer-relative results reflecting an annualized excess return of +2.6% versus the SG Trend Index since 2005 indicates that this excess return has been generated primarily during periods when the benchmark index experienced more challenging market conditions.

The Board of Directors
Luxembourg, March 2026

¹ Unless otherwise stated, performance figures presented herein relate to the I2C-U (USD) share class of the QMF UCITS sub-fund and the I2C-U (USD) share class of the QMF UCITS Focus sub-fund. Performance figures are expressed in USD and calculated on a net asset value basis, net of fees. Past performance is not indicative of future results.



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Quantica UCITS Funds SICAV
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Quantica UCITS Funds SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – schedule of derivative instruments as at 31 January 2026, and the statement of operations and changes in net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund and of each of its sub-funds as at 31 January 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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



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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

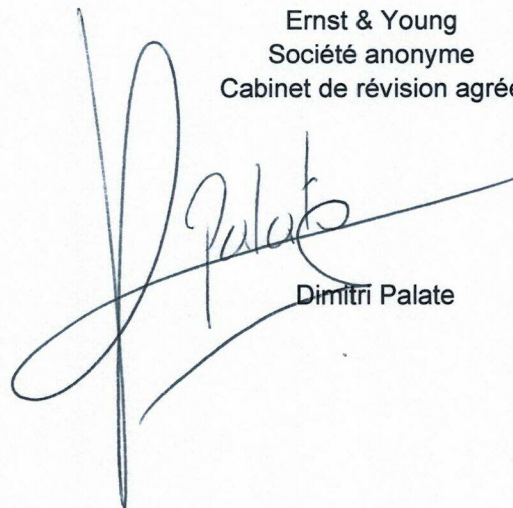


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, 15 April 2026

Quantica UCITS Funds SICAV

Statement of net assets as at 31/01/26

	Note	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	Combined
		31/01/26 USD	31/01/26 USD	31/01/26 EUR
Assets		66,013,093.88	146,319,137.23	178,482,941.29
Securities portfolio at market value	2.2	39,147,780.91	84,344,598.47	103,805,639.79
<i>Cost price</i>		<i>38,740,779.20</i>	<i>80,823,796.30</i>	<i>100,503,993.19</i>
Cash at banks and liquidities	2.4	24,785,018.06	55,166,542.44	67,205,951.75
Receivable on subscriptions		221,613.02	3,303,734.32	2,963,348.33
Net unrealised appreciation on financial futures	2.9	1,559,386.65	3,039,743.09	3,865,951.95
Interests receivable, net		291,542.75	464,518.91	635,532.86
Fee cap adjustment		7,752.49	-	6,516.61
Liabilities		3,137,131.03	8,098,483.02	9,444,470.27
Bank overdrafts	2.4	2,116,713.78	4,710,633.91	5,738,954.89
Payable on redemptions		81,557.88	95,309.95	148,672.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	222,449.33	322,200.14	457,823.29
Management Company Fee payable	3	76,782.04	192,373.57	226,247.73
Performance fees payable	4	521,020.75	2,599,300.93	2,622,890.50
Other liabilities		118,607.25	178,664.52	249,881.70
Net asset value		62,875,962.85	138,220,654.21	169,038,471.02

Quantica UCITS Funds SICAV

Statement of operations and changes in net assets from 01/02/25 to 31/01/26

	Note	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	Combined
		31/01/26 USD	31/01/26 USD	31/01/26 EUR
Income		2,831,578.26	4,199,835.59	5,910,489.50
Interests on bonds and money market instruments, net		981,600.74	2,792,805.54	3,172,703.13
Bank interests on cash accounts		1,842,170.72	1,407,030.05	2,731,224.11
Fee cap adjustment		7,752.49	-	6,516.61
Other income		54.31	-	45.65
Expenses		1,884,514.94	4,578,630.35	5,432,812.41
Management Company Fee	3	705,914.33	1,187,606.86	1,591,662.41
Performance fees	4	525,405.98	2,662,140.88	2,679,398.87
Depository fees	5	11,773.36	16,511.43	23,775.72
Administration fees	5	113,811.16	159,208.99	229,496.20
Audit fees		43,947.43	49,229.43	78,322.92
Legal fees		25,273.39	50,044.66	63,311.10
Transaction fees	6	195,601.43	170,877.32	308,055.94
Directors fees		18,251.00	22,547.15	34,294.25
Subscription tax ("Taxe d'abonnement")	7	10,079.29	14,636.48	20,775.66
Interests paid on bank overdraft		169,131.04	148,468.25	266,968.68
Other expenses		65,326.53	97,358.90	136,750.66
Net income / (loss) from investments		947,063.32	-378,794.76	477,677.09
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	1,530,688.24	-726,888.58	675,660.62
- forward foreign exchange contracts	2.8	8,152,980.18	8,015,680.65	13,591,107.32
- financial futures	2.9	5,562,199.44	7,669,113.94	11,122,021.92
- swaps		-	-1.41	-1.19
- foreign exchange	2.5	21,011.11	479,810.61	420,982.41
Net realised profit / (loss)		16,213,942.29	15,058,920.45	26,287,448.17
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	-210,818.45	6,054,466.45	4,912,073.30
- forward foreign exchange contracts	2.8	-24,534.67	-130,520.16	-130,336.52
- financial futures	2.9	-1,463,566.24	1,509,587.00	38,684.29
Net increase / (decrease) in net assets as a result of operations		14,515,022.93	22,492,453.74	31,107,869.24
Subscriptions of shares		18,715,107.14	30,322,313.31	41,220,039.88
Redemptions of shares		-97,634,215.83	-36,353,746.32	-112,628,052.08
Net increase / (decrease) in net assets		-64,404,085.76	16,461,020.73	-40,300,142.96
Revaluation of opening combined NAV		-	-	-30,226,276.69
Net assets at the beginning of the year		127,280,048.61	121,759,633.48	239,564,890.67
Net assets at the end of the year		62,875,962.85	138,220,654.21	169,038,471.02

Quantica UCITS Funds SICAV

Statistics

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

		31/01/26	31/01/25	31/01/24
Total Net Assets	USD	62,875,962.85	127,280,048.61	73,248,453.36
I1C-C (CHF)				
Number of shares		115,550.180	104,873.348	101,371.180
NAV per share	CHF	95.10	91.93	93.12
I1C-E (EUR)				
Number of shares		1,116.146	79,197.842	1,593.198
NAV per share	EUR	105.17	102.29	101.66
I1C-U				
Number of shares		1,796.750	1,796.750	1,796.750
NAV per share	USD	103.39	96.36	93.82
I2C-U				
Number of shares		3,673.328	423,129.328	99,038.328
NAV per share	USD	156.79	145.98	142.29
I3C-C (CHF)				
Number of shares		59,532.610	103,131.988	119,789.319
NAV per share	CHF	130.15	125.78	126.99
I4C-U				
Number of shares		2.500	-	112.137
NAV per share	USD	10,875.37 *	-	14,187.84
I5C-C (CHF)				
Number of shares		259,646.149	269,810.850	224,491.830
NAV per share	CHF	111.56	107.75	108.84

* The shareclass I4C-U of the sub-fund Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund was relaunched at a NAV of 10,000 USD on February 7, 2025.

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

		31/01/26	31/01/25	31/01/24
Total Net Assets	USD	138,220,654.21	121,759,633.48	117,302,563.81
R1C-C (CHF)				
Number of shares		3,149.001	2,600.001	2,589.001
NAV per share	CHF	1,318.40	1,225.36	1,230.35
R1C-E (EUR)				
Number of shares		563.506	1,615.506	1,618.506
NAV per share	EUR	1,419.85	1,304.33	1,283.28
I1C-C (CHF)				
Number of shares		7,009.073	7,214.330	6,614.806
NAV per share	CHF	1,328.51	1,229.94	1,226.11
I1C-E (EUR)				
Number of shares		129,189.411	155,824.285	122,381.344
NAV per share	EUR	134.36	122.52	120.07
I1C-G (GBP)				
Number of shares		503.166	1,859.807	92.166
NAV per share	GBP	1,549.69	1,393.20	1,359.16
I1C-U				
Number of shares		147,017.678	187,990.190	169,462.162
NAV per share	USD	149.66	133.88	129.16
I2C-E (EUR)				
Number of shares		13,368.191	12,153.846	11,487.145
NAV per share	EUR	1,538.54	1,403.71	1,374.40

Quantica UCITS Funds SICAV

Statistics

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

		31/01/26	31/01/25	31/01/24
Total Net Assets	USD	138,220,654.21	121,759,633.48	117,302,563.81
I2C-U				
Number of shares		2,515.000	2,384.000	2,137.000
NAV per share	USD	1,720.95	1,539.47	1,485.20
I3C-C (CHF)				
Number of shares		3,157.537	3,864.187	5,324.187
NAV per share	CHF	1,480.19	1,356.50	1,346.04
I3C-E (EUR)				
Number of shares		551.383	710.861	2,956.323
NAV per share	EUR	1,614.01	1,451.87	1,412.40
I3C-G (GBP)				
Number of shares		100.000	100.000	100.000
NAV per share	GBP	1,807.57	1,600.33	1,539.02
I3C-U				
Number of shares		1,271.952	1,281.952	2,304.952
NAV per share	USD	1,932.73	1,702.32	1,631.41
I4C-C (CHF)				
Number of shares		292.848	163.060	662.570
NAV per share	CHF	1,554.95	1,433.96	1,424.27
I4C-E (EUR)				
Number of shares		900.000	900.000	899.999
NAV per share	EUR	1,539.30	1,395.74	1,361.85
I4C-U				
Number of shares		18,248.499	15,100.709	14,734.247
NAV per share	USD	1,928.55	1,712.50	1,647.06

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			38,740,779.20	39,147,780.91	62.26
Bonds			38,740,779.20	39,147,780.91	62.26
Austria			4,895,000.00	5,000,000.00	7.95
OESTERREICHISCHE KONTROLLBANK 0.5% 02-02-26	USD	5,000,000	4,895,000.00	5,000,000.00	7.95
Canada			4,866,300.00	4,972,858.55	7.91
PROVINCE DE L ONTARIO 1.05% 14-04-26	USD	5,000,000	4,866,300.00	4,972,858.55	7.91
China			3,233,433.00	3,233,618.86	5.14
ASIAN INFRASTRUCTURE INVEST BANK E 4.875% 14-09-26	USD	3,210,000	3,233,433.00	3,233,618.86	5.14
Germany			9,384,294.50	9,492,426.86	15.10
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 05-11-26	USD	4,510,000	4,518,794.50	4,520,083.46	7.19
NRW 1.0% 21-04-26 EMTN	USD	5,000,000	4,865,500.00	4,972,343.40	7.91
Ivory coast			4,395,600.00	4,481,858.25	7.13
AFRICAN DEVELOPMENT BANK ADB 0.875% 23-03-26	USD	4,500,000	4,395,600.00	4,481,858.25	7.13
Luxembourg			3,526,705.00	3,522,495.55	5.60
EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	USD	3,500,000	3,526,705.00	3,522,495.55	5.60
Philippines			4,014,440.00	4,013,074.40	6.38
ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	USD	4,000,000	4,014,440.00	4,013,074.40	6.38
United States of America			4,425,006.70	4,431,448.44	7.05
INTL BANK FOR RECONSTRUCTION AN 0.875% 15-07-26	USD	2,000,000	1,968,300.00	1,974,741.74	3.14
INTL BANK FOR RECONSTRUCTION AN 3.5% 30-06-26	USD	2,462,000	2,456,706.70	2,456,706.70	3.91
Total securities portfolio			38,740,779.20	39,147,780.91	62.26

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,144,201.06	19,649,595.80	14.22
Bonds			16,144,201.06	19,649,595.80	14.22
United Kingdom			8,301,297.03	11,739,262.74	8.49
DEUTSCHE BK LONDON BRANCH ZCP 05-03-29	USD	38	8,301,297.03	11,739,262.74	8.49
United States of America			7,842,904.03	7,910,333.06	5.72
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	500,000	489,980.47	498,838.96	0.36
UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	USD	2,000,000	1,957,194.20	1,970,767.60	1.43
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	500,000	488,222.66	496,592.13	0.36
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	USD	1,000,000	979,843.75	995,411.89	0.72
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	2,000,000	1,975,006.70	1,981,205.74	1.43
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	USD	2,000,000	1,952,656.25	1,967,516.74	1.42
Money market instruments			64,679,595.24	64,695,002.67	46.81
Treasury market			64,679,595.24	64,695,002.67	46.81
United States of America			64,679,595.24	64,695,002.67	46.81
UNITED STATES TREASURY BILL ZCP 05-03-26	USD	10,000,000	9,884,344.44	9,887,339.72	7.15
UNITED STATES TREASURY BILL ZCP 07-05-26	USD	7,000,000	6,892,574.31	6,894,403.52	4.99
UNITED STATES TREASURY BILL ZCP 12-02-26	USD	10,000,000	9,904,589.03	9,907,193.80	7.17
UNITED STATES TREASURY BILL ZCP 17-03-26	USD	12,500,000	12,344,432.29	12,349,111.05	8.93
UNITED STATES TREASURY BILL ZCP 19-03-26	USD	14,000,000	13,839,851.67	13,844,125.18	10.02
UNITED STATES TREASURY BILL ZCP 28-05-26	USD	12,000,000	11,813,803.50	11,812,829.40	8.55
Total securities portfolio			80,823,796.30	84,344,598.47	61.02

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at January 31, 2026, the following forward foreign contracts were outstanding:

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	23,002.60	CHF	17,658.04	02/02/26	71.83 *	CACEIS Bank, Luxembourg Branch
USD	13,475.13	CHF	10,344.24	02/02/26	42.07 *	CACEIS Bank, Luxembourg Branch
USD	144.28	CHF	109.97	02/02/26	1.46 *	CACEIS Bank, Luxembourg Branch
USD	90.69	CHF	69.12	02/02/26	0.93 *	CACEIS Bank, Luxembourg Branch
CHF	3,639.64	USD	4,734.45	03/02/26	-8.00 *	CACEIS Bank, Luxembourg Branch
USD	90,202.94	CHF	69,373.28	03/02/26	114.61 *	CACEIS Bank, Luxembourg Branch
USD	3,460.46	EUR	2,897.28	03/02/26	13.72 *	CACEIS Bank, Luxembourg Branch
CHF	1,249.04	USD	1,626.94	04/02/26	-4.76 *	CACEIS Bank, Luxembourg Branch
USD	53,450.14	CHF	41,052.27	04/02/26	133.85 *	CACEIS Bank, Luxembourg Branch
CHF	1,544.67	USD	2,006.77	05/02/26	-0.43 *	CACEIS Bank, Luxembourg Branch
USD	2,370.67	CHF	1,825.52	05/02/26	-0.47 *	CACEIS Bank, Luxembourg Branch
CHF	98.76	USD	128.59	27/02/26	-0.01 *	CACEIS Bank, Luxembourg Branch
CHF	0.83	USD	1.08	27/02/26	- *	CACEIS Bank, Luxembourg Branch
CHF	29,221,889.44	USD	38,180,032.22	27/02/26	-134,379.43 *	CACEIS Bank, Luxembourg Branch
CHF	11,127,497.65	USD	14,538,697.77	27/02/26	-51,170.78 *	CACEIS Bank, Luxembourg Branch
CHF	7,863,145.45	USD	10,273,639.12	27/02/26	-36,159.36 *	CACEIS Bank, Luxembourg Branch
CHF	41,052.27	USD	53,596.54	27/02/26	-148.24 *	CACEIS Bank, Luxembourg Branch
CHF	69,373.28	USD	90,457.11	27/02/26	-136.06 *	CACEIS Bank, Luxembourg Branch
CHF	32.56	USD	42.54	27/02/26	-0.15 *	CACEIS Bank, Luxembourg Branch
CHF	10,344.24	USD	13,515.42	27/02/26	-47.66 *	CACEIS Bank, Luxembourg Branch
CHF	17,658.04	USD	23,071.37	27/02/26	-81.36 *	CACEIS Bank, Luxembourg Branch
CHF	1,825.52	USD	2,376.83	27/02/26	-0.08 *	CACEIS Bank, Luxembourg Branch
CHF	24.93	USD	32.51	27/02/26	-0.05 *	CACEIS Bank, Luxembourg Branch
CHF	109.97	USD	144.71	27/02/26	-1.53 *	CACEIS Bank, Luxembourg Branch
CHF	69.12	USD	90.96	27/02/26	-0.97 *	CACEIS Bank, Luxembourg Branch
EUR	2,897.28	USD	3,465.16	27/02/26	-14.51 *	CACEIS Bank, Luxembourg Branch
EUR	3.83	USD	4.56	27/02/26	- *	CACEIS Bank, Luxembourg Branch
EUR	116,120.00	USD	138,984.14	27/02/26	-685.58 *	CACEIS Bank, Luxembourg Branch
USD	6.43	CHF	4.94	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	2,011.06	CHF	1,544.67	27/02/26	-0.04 *	CACEIS Bank, Luxembourg Branch
USD	4,745.37	CHF	3,639.64	27/02/26	6.70 *	CACEIS Bank, Luxembourg Branch
USD	47.94	CHF	36.72	27/02/26	0.13 *	CACEIS Bank, Luxembourg Branch
USD	97.12	CHF	74.34	27/02/26	0.34 *	CACEIS Bank, Luxembourg Branch
USD	71.77	CHF	54.98	27/02/26	0.18 *	CACEIS Bank, Luxembourg Branch
USD	1,630.53	CHF	1,249.04	27/02/26	4.32 *	CACEIS Bank, Luxembourg Branch
					-222,449.33	

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,013,574.08	CHF	2,313,382.20	02/02/26	9,409.54 *	CACEIS Bank, Luxembourg Branch
USD	42,778.46	EUR	35,792.39	02/02/26	198.04 *	CACEIS Bank, Luxembourg Branch
CHF	7,464.00	USD	9,709.19	03/02/26	-16.42 *	CACEIS Bank, Luxembourg Branch
USD	78,258.57	EUR	65,522.28	03/02/26	309.99 *	CACEIS Bank, Luxembourg Branch
EUR	57,103.20	USD	68,141.53	04/02/26	-205.53 *	CACEIS Bank, Luxembourg Branch
USD	67,711.85	EUR	56,766.29	04/02/26	176.66 *	CACEIS Bank, Luxembourg Branch
USD	86,802.69	EUR	72,972.93	05/02/26	-17.68 *	CACEIS Bank, Luxembourg Branch
CHF	2,313,382.20	USD	3,022,582.92	27/02/26	-10,658.04 *	CACEIS Bank, Luxembourg Branch
CHF	453,196.92	USD	592,127.11	27/02/26	-2,084.06 *	CACEIS Bank, Luxembourg Branch
CHF	5,463.60	USD	7,133.10	27/02/26	-19.73 *	CACEIS Bank, Luxembourg Branch
CHF	1,851,237.23	USD	2,418,744.94	27/02/26	-8,513.08 *	CACEIS Bank, Luxembourg Branch
CHF	9,270,916.93	USD	12,112,971.26	27/02/26	-42,633.12 *	CACEIS Bank, Luxembourg Branch
CHF	4,731,017.52	USD	6,181,338.88	27/02/26	-21,756.00 *	CACEIS Bank, Luxembourg Branch
EUR	19,324.12	USD	23,018.58	27/02/26	-3.61 *	CACEIS Bank, Luxembourg Branch
EUR	28,277.75	USD	33,684.00	27/02/26	-5.29 *	CACEIS Bank, Luxembourg Branch
EUR	35,792.39	USD	42,839.30	27/02/26	-210.68 *	CACEIS Bank, Luxembourg Branch
EUR	72,972.93	USD	86,913.24	27/02/26	-2.71 *	CACEIS Bank, Luxembourg Branch
EUR	20,517,306.20	USD	24,557,184.31	27/02/26	-121,137.11 *	CACEIS Bank, Luxembourg Branch
EUR	883,996.09	USD	1,058,055.80	27/02/26	-5,219.24 *	CACEIS Bank, Luxembourg Branch
EUR	1,376,761.94	USD	1,647,847.74	27/02/26	-8,128.60 *	CACEIS Bank, Luxembourg Branch
EUR	65,522.28	USD	78,364.97	27/02/26	-328.14 *	CACEIS Bank, Luxembourg Branch
EUR	17,565,523.26	USD	21,024,192.36	27/02/26	-103,709.36 *	CACEIS Bank, Luxembourg Branch
EUR	56,766.29	USD	67,799.73	27/02/26	-191.26 *	CACEIS Bank, Luxembourg Branch
EUR	807,328.13	USD	966,291.85	27/02/26	-4,766.58 *	CACEIS Bank, Luxembourg Branch
GBP	786,036.49	USD	1,080,938.52	27/02/26	-2,346.89 *	CACEIS Bank, Luxembourg Branch
GBP	182,379.40	USD	250,803.77	27/02/26	-544.53 *	CACEIS Bank, Luxembourg Branch
USD	0.01	EUR	0.01	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	12.71	EUR	10.67	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	46.28	CHF	35.55	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	7.18	EUR	6.00	27/02/26	0.03 *	CACEIS Bank, Luxembourg Branch
USD	0.01	EUR	0.01	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	30.76	EUR	25.72	27/02/26	0.13 *	CACEIS Bank, Luxembourg Branch
USD	9,731.57	CHF	7,464.00	27/02/26	13.74 *	CACEIS Bank, Luxembourg Branch
USD	18.48	EUR	15.47	27/02/26	0.06 *	CACEIS Bank, Luxembourg Branch
USD	68,199.27	EUR	57,103.20	27/02/26	189.33 *	CACEIS Bank, Luxembourg Branch
					-322,200.14	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at January 31, 2026, the following futures contracts were outstanding:

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
111.00	BRAZIL REAL 02/26	USD	2,109,023.20	-11,666.76	Morgan Stanley and Co Intl Ltd
-33.00	EUR/HUF (FNX) 03/26	HUF	3,935,169.33	30,569.58	Morgan Stanley and Co Intl Ltd
-15.00	EUR/USD (CME) 03/26	USD	2,222,090.54	-47,021.81	Morgan Stanley and Co Intl Ltd
-142.00	JPN YEN CURR FUT 03/26	USD	11,467,889.91	-119,537.94	Morgan Stanley and Co Intl Ltd
38.00	PLN/EUR-ICE 03/26	EUR	5,362,979.57	31,219.39	Morgan Stanley and Co Intl Ltd
8.00	SEK/USD-CME 03/26	USD	1,793,581.22	-4,385.80	Morgan Stanley and Co Intl Ltd
60.00	USD/AUD (CME) 03/26	USD	4,178,272.98	38,593.16	Morgan Stanley and Co Intl Ltd
-71.00	USD/CAD (CME) 03/26	USD	5,215,602.73	-63,777.17	Morgan Stanley and Co Intl Ltd
4.00	USD/CHF (CME) 03/26	USD	646,805.43	-2,616.31	Morgan Stanley and Co Intl Ltd
-56.00	USD/CNH - SGX 03/26	CNH	5,605,776.04	12,010.28	Morgan Stanley and Co Intl Ltd
-12.00	USD/GBP (CME) 03/26	USD	1,026,469.22	-25,749.98	Morgan Stanley and Co Intl Ltd
197.00	USD/MXN (CME) 03/26	USD	5,641,143.12	241,376.95	Morgan Stanley and Co Intl Ltd
3.00	USD/NOK (CME) 03/26	USD	622,561.63	29,076.00	Morgan Stanley and Co Intl Ltd
-47.00	USD/NZD (CME) 03/26	USD	2,830,131.87	-112,654.74	Morgan Stanley and Co Intl Ltd
132.00	USD/ZAR (CME) 03/26	USD	4,087,446.58	154,595.15	Morgan Stanley and Co Intl Ltd
Futures on index					
2.00	AMSTERDAM INDEX 02/26	EUR	476,645.17	2,407.85	Morgan Stanley and Co Intl Ltd
7.00	CAC40 10 EURO 02/26	EUR	676,740.85	-16,863.29	Morgan Stanley and Co Intl Ltd
2.00	DAX INDEX GERMANY 03/26	EUR	1,459,629.77	-18,142.16	Morgan Stanley and Co Intl Ltd
18.00	DJIA MINI FUTURE-CBT 03/26	USD	4,400,322.30	6,671.21	Morgan Stanley and Co Intl Ltd
8.00	EM RUSS 2000 03/26	USD	1,045,497.20	28,273.33	Morgan Stanley and Co Intl Ltd
69.00	EURO STOXX BANK IDX 03/26	EUR	1,130,157.98	68,265.84	Morgan Stanley and Co Intl Ltd
32.00	EURO STOXX 50 03/26	EUR	2,264,259.89	30,765.02	Morgan Stanley and Co Intl Ltd
23.00	FTSE/JSE TOP40 03/26	ZAR	160,952.06	84,501.51	Morgan Stanley and Co Intl Ltd
92.00	FTSE/XINHUA CHIN-SGX 02/26	USD	1,378,208.76	2,194.25	Morgan Stanley and Co Intl Ltd
29.00	FTSE 100 INDEX 03/26	GBP	4,068,407.60	149,650.01	Morgan Stanley and Co Intl Ltd
5.00	FTSE MIB INDEX 03/26	EUR	1,354,042.38	30,231.98	Morgan Stanley and Co Intl Ltd
22.00	FTSE TAIWAN 02/26	USD	2,278,566.40	-31,460.33	Morgan Stanley and Co Intl Ltd
5.00	HANG SENG INDEX 02/26	HKD	876,702.64	17,526.85	Morgan Stanley and Co Intl Ltd
10.00	MINI MSCI EAFE 03/26	USD	1,521,420.00	61,993.11	Morgan Stanley and Co Intl Ltd
35.00	MSCI.SING INDEX 02/26	SGD	1,261,281.96	7,643.71	Morgan Stanley and Co Intl Ltd
53.00	MSCI EMG MKT 03/26	USD	4,049,427.90	258,270.24	Morgan Stanley and Co Intl Ltd
5.00	NASDAQ 100 E-MIN 03/26	USD	2,555,239.00	13,507.22	Morgan Stanley and Co Intl Ltd
5.00	NIKKEI 225 (CME) 03/26	USD	1,333,071.25	68,670.00	Morgan Stanley and Co Intl Ltd
7.00	NIKKEI 225 (OSAKA) 03/26	JPY	2,419,680.87	139,425.51	Morgan Stanley and Co Intl Ltd
80.00	OMXS30 INDEX (OML) 02/26	SEK	2,735,179.89	30,118.22	Morgan Stanley and Co Intl Ltd
26.00	S&P/TSE CAN 60 INDEX 03/26	CAD	7,114,623.49	-24,735.22	Morgan Stanley and Co Intl Ltd
10.00	S&P 500 EMINI INDEX 03/26	USD	3,469,515.00	39,056.54	Morgan Stanley and Co Intl Ltd
1.00	S&P MID 400 EMINI 03/26	USD	343,710.00	-1,460.00	Morgan Stanley and Co Intl Ltd
72.00	SET50 FUTURES-TEF 03/26	THB	403,954.99	20,065.96	Morgan Stanley and Co Intl Ltd
4.00	SPI 200 INDEX (SFE) 03/26	AUD	621,333.92	11,138.85	Morgan Stanley and Co Intl Ltd
21.00	SWISS MARKET INDEX 03/26	CHF	3,596,525.31	13,427.71	Morgan Stanley and Co Intl Ltd
16.00	TOPIX (OSE) 03/26	JPY	3,699,022.63	191,075.68	Morgan Stanley and Co Intl Ltd
Futures on bonds					
-49.00	AUSTR 10YR BOND 03/26	AUD	3,280,897.29	6,064.30	Morgan Stanley and Co Intl Ltd
-134.00	AUSTR 3YR BOND 03/26	AUD	9,103,486.37	8,211.39	Morgan Stanley and Co Intl Ltd
40.00	CAN 10YR BOND (MSE) 03/26	CAD	2,886,323.74	-49,034.89	Morgan Stanley and Co Intl Ltd
-9.00	EURO BOBL FUTURE 03/26	EUR	1,062,665.57	-5,353.43	Morgan Stanley and Co Intl Ltd
64.00	EURO BTP FUTURE -EUX 03/26	EUR	7,919,071.78	60,148.70	Morgan Stanley and Co Intl Ltd
-16.00	EURO BUND FUTURE 03/26	EUR	1,861,849.84	-15,457.19	Morgan Stanley and Co Intl Ltd
-43.00	EURO BUXL FUTURE 03/26	EUR	4,541,741.08	21,399.16	Morgan Stanley and Co Intl Ltd
17.00	EURO-OAT-FUTURES-EUX 03/26	EUR	1,974,635.79	21,437.49	Morgan Stanley and Co Intl Ltd
-52.00	EURO SCHATZ 03/26	EUR	6,179,684.51	-11,286.67	Morgan Stanley and Co Intl Ltd

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
-25.00	JPN 10 YEARS BOND 03/26	JPY	14,703,423.60	256,469.37	Morgan Stanley and Co Intl Ltd
-7.00	LONG GILT FUT 03/26	GBP	621,442.04	-96.89	Morgan Stanley and Co Intl Ltd
11.00	SHORT EUR-BTP 03/26	EUR	1,339,432.88	2,028.35	Morgan Stanley and Co Intl Ltd
37.00	US 10 YEARS NOTE 03/26	USD	3,725,123.00	-44,010.50	Morgan Stanley and Co Intl Ltd
40.00	US 10YR ULTRA (CBOT) 03/26	USD	4,005,040.00	-64,123.88	Morgan Stanley and Co Intl Ltd
21.00	US 2 YEARS NOTE- CBT 03/26	USD	4,234,734.00	-9,187.50	Morgan Stanley and Co Intl Ltd
20.00	US 5 YEARS NOTE-CBT 03/26	USD	2,020,000.00	-16,562.50	Morgan Stanley and Co Intl Ltd
12.00	US TREASURY BOND 03/26	USD	1,195,968.00	-30,525.00	Morgan Stanley and Co Intl Ltd
-6.00	US ULTRA BD CBT 30YR 03/26	USD	518,814.00	20,625.00	Morgan Stanley and Co Intl Ltd
Futures on interest rates					
117.00	3M CORRA FUT 12/26	CAD	216,004.61	36,790.84	Morgan Stanley and Co Intl Ltd
104.00	3M CORRA FUT 12/26	CAD	192,004.10	16,925.49	Morgan Stanley and Co Intl Ltd
19.00	3MO EURO EURIBOR 06/27	EUR	22,603,350.00	-8,121.84	Morgan Stanley and Co Intl Ltd
-61.00	90-DAY BANK BILL 03/27	AUD	42,733,945.77	18,416.21	Morgan Stanley and Co Intl Ltd
-65.00	90-DAY BANK BILL 09/26	AUD	45,536,171.72	33,500.75	Morgan Stanley and Co Intl Ltd
-65.00	90-DAY BANK BILL 12/26	AUD	45,536,171.72	19,107.69	Morgan Stanley and Co Intl Ltd
39.00	ICE 3M SONIA 03/28	GBP	53,516,754.14	-11,700.70	Morgan Stanley and Co Intl Ltd
33.00	ICE 3M SONIA 09/27	GBP	45,283,407.35	1,204.04	Morgan Stanley and Co Intl Ltd
30.00	SOFRRATE 3M FUT 06/27	USD	75,000.00	-20,605.74	Morgan Stanley and Co Intl Ltd
27.00	SOFRRATE 3M FUT 12/27	USD	67,500.00	-9,125.00	Morgan Stanley and Co Intl Ltd
				1,559,386.65	

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
205.00	BRAZIL REAL 02/26	USD	3,895,042.85	-21,548.10	Morgan Stanley and Co Intl Ltd
-62.00	EUR/HUF (FNX) 03/26	HUF	7,393,348.44	57,433.75	Morgan Stanley and Co Intl Ltd
-27.00	EUR/USD (CME) 03/26	USD	3,999,762.98	-84,639.26	Morgan Stanley and Co Intl Ltd
-260.00	JPN YEN CURR FUT 03/26	USD	20,997,544.90	-219,252.56	Morgan Stanley and Co Intl Ltd
69.00	PLN/EUR-ICE 03/26	EUR	9,738,041.85	57,992.46	Morgan Stanley and Co Intl Ltd
15.00	SEK/USD-CME 03/26	USD	3,362,964.79	-9,827.80	Morgan Stanley and Co Intl Ltd
111.00	USD/AUD (CME) 03/26	USD	7,729,805.01	69,179.34	Morgan Stanley and Co Intl Ltd
-131.00	USD/CAD (CME) 03/26	USD	9,623,154.34	-117,673.37	Morgan Stanley and Co Intl Ltd
7.00	USD/CHF (CME) 03/26	USD	1,131,909.50	-4,299.13	Morgan Stanley and Co Intl Ltd
-101.00	USD/CNH - SGX 03/26	CNH	10,110,417.51	21,495.17	Morgan Stanley and Co Intl Ltd
-21.00	USD/GBP (CME) 03/26	USD	1,796,321.13	-45,062.46	Morgan Stanley and Co Intl Ltd
362.00	USD/MXN (CME) 03/26	USD	10,365,958.42	444,508.30	Morgan Stanley and Co Intl Ltd
6.00	USD/NOK (CME) 03/26	USD	1,245,123.27	58,152.00	Morgan Stanley and Co Intl Ltd
-86.00	USD/NZD (CME) 03/26	USD	5,178,539.17	-206,633.04	Morgan Stanley and Co Intl Ltd
241.00	USD/ZAR (CME) 03/26	USD	7,462,686.57	250,685.05	Morgan Stanley and Co Intl Ltd
Futures on index					
4.00	AMSTERDAM INDEX 02/26	EUR	953,290.34	4,815.70	Morgan Stanley and Co Intl Ltd
14.00	CAC40 10 EURO 02/26	EUR	1,353,481.70	-33,726.58	Morgan Stanley and Co Intl Ltd
3.00	DAX INDEX GERMANY 03/26	EUR	2,189,444.65	-45,533.85	Morgan Stanley and Co Intl Ltd
34.00	DJIA MINI FUTURE-CBT 03/26	USD	8,311,719.90	23,245.08	Morgan Stanley and Co Intl Ltd
15.00	EM RUSS 2000 03/26	USD	1,960,307.25	53,012.50	Morgan Stanley and Co Intl Ltd
124.00	EURO STOXX BANK IDX 03/26	EUR	2,031,008.55	123,033.77	Morgan Stanley and Co Intl Ltd
59.00	EURO STOXX 50 03/26	EUR	4,174,729.18	56,596.28	Morgan Stanley and Co Intl Ltd
41.00	FTSE/JSE TOP40 03/26	ZAR	286,914.54	152,395.08	Morgan Stanley and Co Intl Ltd
193.00	FTSE/XINHUA CHIN-SGX 02/26	USD	2,891,242.29	4,603.15	Morgan Stanley and Co Intl Ltd
52.00	FTSE 100 INDEX 03/26	GBP	7,295,075.69	271,595.77	Morgan Stanley and Co Intl Ltd
8.00	FTSE MIB INDEX 03/26	EUR	2,166,467.81	59,024.48	Morgan Stanley and Co Intl Ltd
37.00	FTSE TAIWAN 02/26	USD	3,832,134.40	-47,286.61	Morgan Stanley and Co Intl Ltd
9.00	HANG SENG INDEX 02/26	HKD	1,578,064.75	31,548.33	Morgan Stanley and Co Intl Ltd
17.00	MINI MSCI EAFE 03/26	USD	2,586,414.00	105,813.27	Morgan Stanley and Co Intl Ltd
63.00	MSCI.SING INDEX 02/26	SGD	2,270,307.52	13,758.66	Morgan Stanley and Co Intl Ltd
98.00	MSCI EMG MKT 03/26	USD	7,487,621.40	481,767.79	Morgan Stanley and Co Intl Ltd
8.00	NASDAQ 100 E-MIN 03/26	USD	4,088,382.40	52,724.44	Morgan Stanley and Co Intl Ltd
10.00	NIKKEI 225 (CME) 03/26	USD	2,666,142.50	123,770.00	Morgan Stanley and Co Intl Ltd
12.00	NIKKEI 225 (OSAKA) 03/26	JPY	4,148,024.34	234,495.88	Morgan Stanley and Co Intl Ltd
147.00	OMXS30 INDEX (OML) 02/26	SEK	5,025,893.05	54,350.48	Morgan Stanley and Co Intl Ltd
48.00	S&P/TSE CAN 60 INDEX 03/26	CAD	13,134,689.52	-53,456.46	Morgan Stanley and Co Intl Ltd
19.00	S&P 500 EMINI INDEX 03/26	USD	6,592,078.50	68,406.08	Morgan Stanley and Co Intl Ltd
1.00	S&P MID 400 EMINI 03/26	USD	343,710.00	7,700.00	Morgan Stanley and Co Intl Ltd
60.00	SET50 FUTURES-TEF 03/26	THB	336,629.16	16,721.63	Morgan Stanley and Co Intl Ltd
6.00	SPI 200 INDEX (SFE) 03/26	AUD	932,000.88	16,708.27	Morgan Stanley and Co Intl Ltd
38.00	SWISS MARKET INDEX 03/26	CHF	6,507,998.18	22,374.42	Morgan Stanley and Co Intl Ltd
31.00	TOPIX (OSE) 03/26	JPY	7,166,856.35	349,658.60	Morgan Stanley and Co Intl Ltd
Futures on bonds					
-88.00	AUSTR 10YR BOND 03/26	AUD	5,892,223.70	10,973.50	Morgan Stanley and Co Intl Ltd
-243.00	AUSTR 3YR BOND 03/26	AUD	16,508,561.10	14,659.91	Morgan Stanley and Co Intl Ltd
72.00	CAN 10YR BOND (MSE) 03/26	CAD	5,195,382.74	-88,262.81	Morgan Stanley and Co Intl Ltd
-15.00	EURO BOBL FUTURE 03/26	EUR	1,771,109.28	-8,922.38	Morgan Stanley and Co Intl Ltd
118.00	EURO BTP FUTURE -EUX 03/26	EUR	14,600,788.59	110,899.17	Morgan Stanley and Co Intl Ltd
-28.00	EURO BUND FUTURE 03/26	EUR	3,258,237.21	-27,050.08	Morgan Stanley and Co Intl Ltd
-78.00	EURO BUXL FUTURE 03/26	EUR	8,238,507.08	14,857.68	Morgan Stanley and Co Intl Ltd
32.00	EURO-OAT-FUTURES-EUX 03/26	EUR	3,716,961.49	40,352.93	Morgan Stanley and Co Intl Ltd
-95.00	EURO SCHATZ 03/26	EUR	11,289,808.24	-20,702.87	Morgan Stanley and Co Intl Ltd

Quantica UCITS Funds SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
-46.00	JPN 10 YEARS BOND 03/26	JPY	27,054,299.42	466,523.60	Morgan Stanley and Co Intl Ltd
-13.00	LONG GILT FUT 03/26	GBP	1,154,106.64	-174.48	Morgan Stanley and Co Intl Ltd
20.00	SHORT EUR-BTP 03/26	EUR	2,435,332.51	3,687.92	Morgan Stanley and Co Intl Ltd
Futures on interest rates					
212.00	3M CORRA FUT 12/26	CAD	391,392.97	67,117.89	Morgan Stanley and Co Intl Ltd
178.00	3M CORRA FUT 12/26	CAD	328,622.40	28,968.63	Morgan Stanley and Co Intl Ltd
34.00	3MO EURO EURIBOR 06/27	EUR	40,448,100.00	-14,533.81	Morgan Stanley and Co Intl Ltd
-110.00	90-DAY BANK BILL 03/27	AUD	77,061,213.68	33,231.67	Morgan Stanley and Co Intl Ltd
-118.00	90-DAY BANK BILL 09/26	AUD	82,665,665.58	49,714.49	Morgan Stanley and Co Intl Ltd
-118.00	90-DAY BANK BILL 12/26	AUD	82,665,665.58	23,384.59	Morgan Stanley and Co Intl Ltd
70.00	ICE 3M SONIA 03/28	GBP	96,055,712.55	-21,629.03	Morgan Stanley and Co Intl Ltd
60.00	ICE 3M SONIA 09/27	GBP	82,333,467.90	2,609.11	Morgan Stanley and Co Intl Ltd
56.00	SOFRRATE 3M FUT 06/27	USD	140,000.00	-38,464.05	Morgan Stanley and Co Intl Ltd
49.00	SOFRRATE 3M FUT 12/27	USD	122,500.00	-6,125.00	Morgan Stanley and Co Intl Ltd
				3,039,743.09	

Quantica UCITS Funds SICAV

Other notes to the financial statements

Quantica UCITS Funds SICAV

Other notes to the financial statements

1 - General information

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 January 2026, 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 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds under the going concern basis of accounting.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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 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.

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.

Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item of the first paragraph above where such securities are listed.

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.

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.

Quantica UCITS Funds SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profit or loss on sales 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.

2.4 - Liquidities

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.

2.5 - Foreign currency translation

The accounts of both Sub-Funds are expressed in USD.

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2026.

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.

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.

2.6 - Combined financial statements

The combined statements of the Company are expressed in EUR. The various items of the Statement of net assets and the Statement of operations and changes in net assets at 31 January 2026 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 2025 and 31 January 2026 is reported under currency translation in the Statement of operations and changes in net assets.

The exchange rates used as at 31 January 2026:

1 EUR =	0.9161	CHF	1 EUR =	8.2696	CNH	1 EUR =	0.86695	GBP
1 EUR =	9.2908	HKD	1 EUR =	183.5154	JPY	1 EUR =	10.5311	SEK
1 EUR =	1.50965	SGD	1 EUR =	51.74075	TRY	1 EUR =	1.18965	USD
1 EUR =	19.079	ZAR						

2.7 - Valuation of options contracts

The liquidating value of 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 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 options contracts are traded; provided that if an option 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.

2.8 - Valuation of forward foreign exchange contracts

The liquidating value forward 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 forward 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 forward contracts are traded; provided that if a forward 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.

For the details of outstanding forward at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Quantica UCITS Funds SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of futures contracts

The liquidating value of futures 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 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 contracts are traded; provided that if a future 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.

For the details of outstanding futures at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

3 - 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.

Sub-funds	Share-class	ISIN	Management fee (effective rate)
Quantica UCITS Funds SICAV – Quantica Managed Futures Focus UCITS Fund	I1C-C (CHF)	LU1825540229	0.90
	I1C-E (EUR)	LU1825540062	0.90
	I1C-U	LU1825540146	0.90
	I2C-U	LU1825540575	0.50
	I3C-C (CHF)	LU1825540482	0.60
	I4C-U	LU1857216391	0.80
	I5C-C (CHF)	LU2379648533	0.80
Quantica UCITS Funds SICAV – Quantica Managed Futures UCITS Fund	I1C-C (CHF)	LU1869434909	0.95
	I1C-E (EUR)	LU1869435039	0.95
	I1C-G (GBP)	LU1869434818	0.95
	I1C-U	LU1869435112	0.95
	I2C-E (EUR)	LU1869435385	0.95
	I2C-U	LU1869435203	0.95
	I3C-C (CHF)	LU1869435898	0.70
	I3C-E (EUR)	LU1869435542	0.70
	I3C-G (GBP)	LU1869435625	0.70
	I3C-U	LU1869435468	0.70
	I4C-C (CHF)	LU1869435971	0.85
	I4C-E (EUR)	LU1869436193	0.85
	I4C-U	LU1869436276	0.85
	R1C-C (CHF)	LU1869434578	1.80
	R1C-E (EUR)	LU1869434651	1.80

Quantica UCITS Funds SICAV

Other notes to the financial statements

4 - Performance fees

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

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 year, performance fees have been recorded of USD 525,405.98 for Quantica UCITS Funds SICAV – Quantica Managed Futures Focus UCITS Fund.

Sub-Fund	Share Class	Sub-Fund currency	Amount of performance fee	% of Annual Share Class Average NAV
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1E	USD	695.24	0.03%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1U	USD	1,522.97	0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I2U	USD	498,615.77	0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I3C	USD	24,176.45	0.20%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I4U	USD	386.20	1.55%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I5C	USD	9.35	0.00%

Quantica UCITS Funds SICAV

Other notes to the financial statements

4 - Performance fees

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

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.

During the year, performance fees have been recorded of USD 2,662,140.88 Quantica UCITS Funds SICAV – Quantica Managed Futures UCITS Fund.

Quantica UCITS Funds SICAV

Other notes to the financial statements

4 - Performance fees

Sub-Fund	Share Class	Sub-Fund currency	Amount of performance fee	% of Annual Share Class Average NAV
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1C	USD	172,944.40	1.64%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1E	USD	437,251.73	2.20%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1G	USD	26,255.27	1.12%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1U	USD	567,162.70	2.60%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2E	USD	505,922.94	2.37%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2U	USD	111,490.96	2.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3C	USD	49,497.02	0.92%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3E	USD	12,352.66	1.19%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3G	USD	3,044.18	1.42%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3U	USD	31,799.39	1.45%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4C	USD	6,821.56	1.29%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4E	USD	26,162.39	1.64%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4U	USD	678,332.26	2.20%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	RCC	USD	15,246.95	0.54%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	RCE	USD	17,856.47	1.24%

5 - Administration fees

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 - Transaction fees

The transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

Quantica UCITS Funds SICAV

Other notes to the financial statements

7 - Subscription tax ("Taxe d'abonnement")

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 as Institutional investors 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 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.

8 - Collateral

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2026:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	21,978,710	34.96%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	41,146,255	29.77%

9 - Transactions with 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 3; and
- Fees covering direct and/or indirect operational costs.

10 - Soft Dollars 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.

11 - Significant events during the year

There are no significant events to note.

12 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

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Additional unaudited information

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Additional unaudited information

Remuneration policy

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

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2025, the Management Company paid total gross compensation to all of its employees (27 person) of 3,770,041€.

Total amount of fixed remuneration : 2,749,328€

Total amount of variable remuneration : 1,020,713€

Total amount of senior management fixed remuneration: 728,032€

Total amount of senior management variable remuneration: 674,000€

Total amount of staff fixed remuneration : 2,021,296€

Total amount of staff variable remuneration : 346,713€

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Additional unaudited information

Global Risk 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 year are as follows:

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	03/02/2025	30/01/2026	3.27%	6.75%	9.53%	Monte Carlo	99% - 20days	1108.28%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	03/02/2025	30/01/2026	4.03%	6.44%	8.68%	Monte Carlo	99% - 20days	897.56%

(*) 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.

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Additional unaudited information

Information for Swiss investors

1. Swiss Representative

FundRock Switzerland SA,
Route Cité-Ouest, 2,
1196 Gland,
Switzerland.

2. Swiss Paying Agent

Banque Cantonale de Genève,
17, quai de l'Île,
1204 Geneva,
Switzerland.

3. Access to documents published by the Company

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

4. Publications

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

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

5. Place of fulfilment and jurisdiction

The place of fulfilment and jurisdiction for shares distributed in and from Switzerland is at the registered office of the Representative.

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Additional unaudited information

Total Expense Ratios ("TER")

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

TER excluding performance fees	Quantica UCITS Funds SICAV – Quantica Managed Futures Focus UCITS Fund	Quantica UCITS Funds SICAV – Quantica Managed Futures UCITS Fund
R1C-C (CHF)	-	2.16%
R1C-E (EUR)	-	2.20%
I1C-C (CHF)	1.13%	1.28%
I1C-E (EUR)	1.12%	1.28%
I1C-G (GBP)	-	1.30%
I1C-U	1.13%	1.29%
I2C-E (EUR)	-	1.28%
I2C-U	0.74%	1.28%
I3C-C (CHF)	0.83%	1.03%
I3C-E (EUR)	-	1.03%
I3C-G (GBP)	-	1.03%
I3C-U	-	1.03%
I4C-C (CHF)	-	1.18%
I4C-E (EUR)	-	1.18%
I4C-U	1.00%	1.18%
I5C-C (CHF)	1.01%	-

TER including performance fees	Quantica UCITS Funds SICAV – Quantica Managed Futures Focus UCITS Fund	Quantica UCITS Funds SICAV – Quantica Managed Futures UCITS Fund
R1C-C (CHF)	-	2.69%
R1C-E (EUR)	-	3.43%
I1C-C (CHF)	1.13%	2.92%
I1C-E (EUR)	1.14%	3.49%
I1C-G (GBP)	-	2.43%
I1C-U	2.02%	3.89%
I2C-E (EUR)	-	3.65%
I2C-U	1.70%	4.18%
I3C-C (CHF)	1.03%	1.95%
I3C-E (EUR)	-	2.22%
I3C-G (GBP)	-	2.46%
I3C-U	-	1.49%
I4C-C (CHF)	-	1.70%
I4C-E (EUR)	-	1.60%
I4C-U	2.60%	1.82%
I5C-C (CHF)	1.01%	-

Quantica UCITS Funds SICAV

Additional unaudited information

Performance

Performance for the past 3 years*

Sub-Funds	N 01/02/25- 31/01/26	N-1 01/02/24- 31/01/25	N-2 01/02/23- 31/01/24
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-C	3.45%	-1.28%	0.93%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-U	7.30%	2.71%	4.52%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-E**	2.82%	0.62%	N/A
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I2C-U	7.41%	2.59%	4.50%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I3C-C	3.47%	-0.95%	1.17%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I4C-U	N/A	N/A	4.26%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I5C-C	3.54%	-1.00%	0.97%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund R1C-C	7.59%	-0.41%	-2.73%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund R1C-E	8.86%	1.64%	-0.69%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-C	8.01%	0.31%	-1.88%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-E	9.66%	2.04%	0.17%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-G	11.23%	2.50%	1.41%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-U	11.79%	3.65%	1.66%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I2C-E	9.61%	2.13%	0.06%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I2C-U	11.79%	3.65%	1.68%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-C	9.12%	0.78%	-1.64%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-E	11.17%	2.79%	0.40%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-G	12.95%	3.98%	1.78%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-U	13.54%	4.35%	2.08%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-C	8.44%	0.68%	-1.79%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-E	10.29%	2.49%	0.26%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-U	12.62%	3.97%	1.85%

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

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

Quantica UCITS Funds SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

As at 31 January 2026 the 2 Sub-Funds of Quantica UCITS Funds SICAV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments).

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

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

Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2026 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.