
Quantica UCITS Funds SICAV

R.C.S. Luxembourg B-104.413

Unaudited Semi-Annual Report

as at 31 July 2024

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Quantica UCITS Funds SICAV

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Quantica UCITS Funds SICAV

Management and Administration

Registered Office

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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, 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Depository

CACEIS Bank, Luxembourg Branch*
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent 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

* Refer to Note 12 for merger 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 2024

		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		25,854,138	74,209,216	92,471,448
Cash at bank		56,420,030	59,399,739	107,032,408
Amounts receivable on subscriptions		44,404	189,665	216,310
Interest and dividends receivable		142,176	719	132,053
Net unrealised gain on forward foreign exchange contracts	(7)	186,214	0	172,086
Other assets		3,122	0	2,885
TOTAL ASSETS		82,650,084	133,799,339	200,027,190
LIABILITIES				
Bank overdraft		5,755,796	7,913,547	12,632,236
Amounts payable on redemptions		11,990	229,299	222,982
Net unrealised loss on futures	(8)	754,015	839,940	1,473,020
Management Company fee payable	(4)	16,699	90,027	98,629
Performance fee payable	(6)	144,964	1,132,941	1,180,949
Taxes and expenses payable		42,684	63,919	98,514
Net unrealised loss on forward foreign exchange contracts	(7)	0	60,167	55,602
TOTAL LIABILITIES		6,726,148	10,329,840	15,761,932
TOTAL NET ASSETS		75,923,936	123,469,499	184,265,258

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 2024

	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)	-	1,271.98
R1C-E (EUR)	-	1,332.52
I1C-C (CHF)	94.84	1,268.15
I1C-E (EUR)	104.08	124.94
I1C-G (GBP)	-	1,421.25
I1C-U	97.37	135.28
I2C-E (EUR)	-	1,430.09
I2C-U	147.15	1,555.70
I3C-C (CHF)	129.34	1,397.20
I3C-E (EUR)	-	1,477.77
I3C-G (GBP)	-	1,619.86
I3C-U	-	1,720.24
I4C-C (CHF)	-	1,476.84
I4C-E (EUR)	-	1,421.02
I4C-U	14,653.81	1,730.77
I5C-C (CHF)	111.02	-
Number of shares outstanding		
R1C-C	-	2,594.00
R1C-E	-	1,617.51
I1C-C	107,906.18	7,633.22
I1C-E	1,200.28	140,401.57
I1C-G	-	92.17
I1C-U	1,796.75	197,934.70
I2C-E	-	11,172.46
I2C-U	95,225.33	2,114.00
I3C-C	103,163.95	5,470.19
I3C-E	-	842.78
I3C-G	-	100.00
I3C-U	-	1,281.95
I4C-C	-	186.89
I4C-E	-	900.00
I4C-U	112.14	14,874.46
I5C-C	263,040.35	-

Quantica UCITS Funds SICAV

Statement of Operations and Changes in Net Assets for the Period ended 31 July 2024

	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		73,248,453	117,302,564	175,420,958
INCOME				
Interest on bonds / CFD's bonds		127,427	0	117,759
Bank interest		1,287,718	1,108,234	2,214,169
Other Income, net		30,187	2,302	30,024
TOTAL INCOME		1,445,332	1,110,536	2,361,952
EXPENSES				
Management Company Fees	(4)	268,952	566,474	772,041
Performance Fees	(6)	121,063	979,133	1,016,723
Subscription tax	(3)	3,852	7,328	10,332
Bank charges		68,457	84,108	140,990
Interest paid		70,563	96,758	154,626
Other charges		108,464	175,835	262,729
TOTAL EXPENSES		641,351	1,909,636	2,357,441
NET INCOME / (LOSS) FROM INVESTMENTS		803,981	(799,100)	4,511
Net realised gain / (loss) on sales of investments		189,067	2,518,167	2,501,833
Net realised gain / (loss) on forward foreign exchange contracts		(2,469,364)	(1,314,423)	(3,496,707)
Net realised gain / (loss) on futures		4,579,568	6,912,889	10,620,513
Net realised gain / (loss) on foreign exchange		(123,780)	(207,684)	(306,315)
NET REALISED GAIN / (LOSS)		2,979,472	7,109,849	9,323,835
Change in net unrealised appreciation / (depreciation) on investments		89,215	2,222,474	2,136,299
Change in net unrealised appreciation / (depreciation) on futures		(2,785,719)	(4,848,554)	(7,055,053)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(164,000)	(200,420)	(336,771)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		118,968	4,283,349	4,068,310
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		8,238,143	15,989,265	22,389,251
Redemptions of shares		(5,681,628)	(14,105,679)	(18,286,024)
Currency translation		0	0	672,763
NET ASSETS AT THE END OF THE PERIOD		75,923,936	123,469,499	184,265,258

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 2024	75,923,936	123,469,499
31 January 2024	73,248,453	117,302,564
31 January 2023	101,251,410	139,529,919

NAV per share at the end of the period 31 July 2024

R1C-C (CHF)	-	1,271.98
R1C-E (EUR)	-	1,332.52
I1C-C (CHF)	94.84	1,268.15
I1C-E (EUR)	104.08	124.94
I1C-G (GBP)	-	1,421.25
I1C-U	97.37	135.28
I2C-E (EUR)	-	1,430.09
I2C-U	147.15	1,555.70
I3C-C (CHF)	129.34	1,397.20
I3C-E (EUR)	-	1,477.77
I3C-G (GBP)	-	1,619.86
I3C-U	-	1,720.24
I4C-C (CHF)	-	1,476.84
I4C-E (EUR)	-	1,421.02
I4C-U	14,653.81	1,730.77
I5C-C (CHF)	111.02	-

NAV per share at the end of the year 31 January 2024

R1C-C (CHF)	-	1,230.35
R1C-E (EUR)	-	1,283.28
I1C-C (CHF)	93.12	1,226.11
I1C-E (EUR)	101.66	120.07
I1C-G (GBP)	-	1,359.16
I1C-U	93.82	129.16
I2C-E (EUR)	-	1,374.40
I2C-U	142.29	1,485.20
I3C-C (CHF)	126.99	1,346.04
I3C-E (EUR)	-	1,412.40
I3C-G (GBP)	-	1,539.02
I3C-U	-	1,631.41
I4C-C (CHF)	-	1,424.27
I4C-E (EUR)	-	1,361.85
I4C-U	14,187.84	1,647.06
I5C-C (CHF)	108.84	-

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 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

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Statement of Investments

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
China					
Asian Infra 0.50% 20-28.05.25	4,000,000	USD	3,840,800	3,858,297	5.08
			3,840,800	3,858,297	5.08
Finland					
Nib 2.625% 22-04.04.25	3,750,000	USD	3,681,750	3,690,465	4.86
			3,681,750	3,690,465	4.86
Germany					
Kfw 2.5% 14-20.11.24	5,000,000	USD	4,984,750	4,957,901	6.53
			4,984,750	4,957,901	6.53
Netherlands					
NI Fin Maat 2.875% 22-19.05.25	800,000	USD	784,176	786,100	1.04
			784,176	786,100	1.04
Philippines					
Adb 4.125% 22-27.09.24	1,320,000	USD	1,315,803	1,317,051	1.74
			1,315,803	1,317,051	1.74
Sweden					
Kommuninv 5.25% 23-16.04.25	1,000,000	USD	999,880	1,001,220	1.32
Svensk Expo 0.625% 20-14.05.25	4,000,000	USD	3,849,200	3,865,896	5.09
			4,849,080	4,867,116	6.41
United States					
Intl Bk Rec 0.625% 20-22.04.25	2,516,000	USD	2,428,594	2,438,697	3.21
			2,428,594	2,438,697	3.21
Total - Bonds			21,884,953	21,915,627	28.87
Total - Transferable securities admitted to an official stock exchange listing			21,884,953	21,915,627	28.87
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Jbic 2.875% 22-14.04.25	4,000,000	USD	3,929,040	3,938,511	5.19
			3,929,040	3,938,511	5.19
Total - Bonds			3,929,040	3,938,511	5.19
Total - Transferable securities dealt in on another regulated market			3,929,040	3,938,511	5.19
TOTAL INVESTMENT PORTFOLIO			25,813,993	25,854,138	34.06

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 2024

(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	40	USD	13,589,283	12,516,658	10.14
			13,589,283	12,516,658	10.14
Total - Warrants			13,589,283	12,516,658	10.14
Total - Transferable securities admitted to an official stock exchange listing			13,589,283	12,516,658	10.14
Financial Instruments					
Treasury Bills					
United States					
Usa 0% 23-03.10.24 Tb	11,500,000	USD	11,337,916	11,396,004	9.23
Usa 0% 24-15.08.24 Tb	11,000,000	USD	10,840,653	10,977,485	8.89
Usa 0% 24-19.09.24 Tb	11,000,000	USD	10,821,360	10,921,512	8.85
Usa 0% 24-22.08.24 Tb	14,000,000	USD	13,755,193	13,957,002	11.30
Usa 0% 24-29.08.24 Tb	14,500,000	USD	14,337,627	14,440,555	11.70
			61,092,749	61,692,558	49.97
Total - Treasury Bills			61,092,749	61,692,558	49.97
Total - Financial Instruments			61,092,749	61,692,558	49.97
TOTAL INVESTMENT PORTFOLIO			74,682,032	74,209,216	60.11

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements as at 31 July 2024

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 2024, 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:

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

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 2024

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 2024.

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 2024 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 2024 and 31 July 2024 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2024:

1 EUR =	1.657121	AUD	1 EUR =	162.812882	JPY
1 EUR =	1.494867	CAD	1 EUR =	1.821870	NZD
1 EUR =	0.952519	CHF	1 EUR =	11.597573	SEK
1 EUR =	7.820959	CNH	1 EUR =	1.447416	SGD
1 EUR =	7.820393	CNY	1 EUR =	35.828753	TRY
1 EUR =	0.842461	GBP	1 EUR =	1.082100	USD
1 EUR =	8.453378	HKD	1 EUR =	19.684925	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

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

3. Taxation (continued)

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.

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 2024:

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	Actual rate 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540062	I1C-E	Actual rate 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540229	I1C-C	Actual rate 0.90%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540575	I2C-U	Actual rate 0.50%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1825540492	I3C-C	Actual rate 0.60%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1857216045	I4C-C	Actual rate 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU1857216391	I4C-U	Actual rate 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	LU2379648533	I5C-C	Actual rate 0.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434909	I1C-C	Actual rate 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435039	I1C-E	Actual rate 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434818	I1C-G	Actual rate 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435112	I1C-U	Actual rate 0.95%

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued)
as at 31 July 2024

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	LU1869435385	I2C-E	Actual rate 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435203	I2C-U	Actual rate 0.95%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435898	I3C-C	Actual rate 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435542	I3C-E	Actual rate 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435625	I3C-G	Actual rate 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435468	I3C-U	Actual rate 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869435971	I4C-C	Actual rate 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436193	I4C-E	Actual rate 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436276	I4C-U	Actual rate 0.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869436359	I5C-E	Actual rate 0.70%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434578	R1C-C	Actual rate 1.80%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	LU1869434651	R1C-E	Actual rate 1.80%

The Investment Manager is 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 2024

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 July 2024)

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 121,063 for Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund. An amount of USD 144,964 remains payable at the end of the period.

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund (rates applicable as of 31 July 2024) (continued)

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	I1C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1E	USD	(1,162)	0.76%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I1U	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I2U	USD	(85,895)	0.60%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I3C	USD	(23,224)	0.14%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I4C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I4U	USD	(9,221)	0.57%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I5C	USD	(1,561)	0.01%

2) Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund (rates applicable as of 31 July 2024)

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

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

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

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

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

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

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

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

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

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

2) Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund (rates applicable as of 31 July 2024)
(continued)

During the period, performance fees have been recorded of USD 979,133 for Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund. An amount of USD 1,132,941 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	(43,713)	0.46%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1E	USD	(170,045)	0.92%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1G	USD	(1,775)	0.68%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1U	USD	(242,539)	1.06%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2E	USD	(169,924)	0.94%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2U	USD	(37,853)	1.08%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3C	USD	(19,178)	0.22%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3E	USD	(24,304)	0.75%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3G	USD	(1,115)	0.56%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3U	USD	(15,305)	0.47%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4C	USD	(5,330)	0.45%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4E	USD	(10,165)	0.75%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4U	USD	(216,361)	0.87%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I5E	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I5U	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	RCC	USD	(4,154)	0.11%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	RCE	USD	(17,372)	0.76%

7. Forward Foreign Exchange Contracts

At 31 July 2024, 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	14	USD	16	02/08/2024	0
USD	841	CHF	743	02/08/2024	(3)
CHF	26	USD	29	05/08/2024	0
USD	3,218	CHF	2,851	05/08/2024	(23)
USD	31,148	CHF	27,588	06/08/2024	(216)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

7. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
CHF	I1C-C (CHF)	10,395,730	USD	11,816,624	30/08/2024	37,086
USD	I1C-C (CHF)	346,048	CHF	304,502	30/08/2024	(1,156)
EUR	I1C-E (EUR)	126,452	USD	137,482	30/08/2024	(445)
USD	I1C-E (EUR)	3,226	EUR	2,968	30/08/2024	10
CHF	I3C-C (CHF)	13,524,655	USD	15,373,364	30/08/2024	48,097
USD	I3C-C (CHF)	398,883	CHF	350,994	30/08/2024	(1,333)
CHF	I5C-C (CHF)	29,295,893	USD	33,300,387	30/08/2024	104,197
USD	I5C-C (CHF)	45	CHF	40	30/08/2024	0
						186,214

At 31 July 2024, 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		210,318	USD	228,399	02/08/2024	(803)
USD		2,868	EUR	2,642	02/08/2024	9
EUR		325	USD	352	05/08/2024	0
USD		128,879	EUR	119,152	05/08/2024	(82)
USD		572	EUR	529	06/08/2024	(1)
CHF	I1C-C (CHF)	9,790,789	USD	11,129,109	30/08/2024	34,819
USD	I1C-C (CHF)	346,000	CHF	304,460	30/08/2024	(1,156)
EUR	I1C-E (EUR)	17,707,935	USD	19,252,179	30/08/2024	(61,930)
USD	I1C-E (EUR)	545,345	EUR	501,663	30/08/2024	1,686
GBP	I1C-G (GBP)	132,201	USD	169,980	30/08/2024	(121)
USD	I1C-G (GBP)	4,813	GBP	3,745	30/08/2024	2
EUR	I2C-E (EUR)	16,352,834	USD	17,779,225	30/08/2024	(57,512)
USD	I2C-E (EUR)	741,997	EUR	682,543	30/08/2024	2,315
CHF	I3C-C (CHF)	7,667,090	USD	8,715,118	30/08/2024	27,266
USD	I3C-C (CHF)	212,068	CHF	186,608	30/08/2024	(708)
EUR	I3C-E (EUR)	1,256,361	USD	1,365,953	30/08/2024	(4,424)
USD	I3C-E (EUR)	41,159	EUR	37,862	30/08/2024	127
GBP	I3C-G (GBP)	163,368	USD	210,053	30/08/2024	(149)
USD	I3C-G (GBP)	6,308	GBP	4,907	30/08/2024	3
CHF	I4C-C (CHF)	274,680	USD	312,226	30/08/2024	977
EUR	I4C-E (EUR)	1,272,616	USD	1,383,626	30/08/2024	(4,481)
CHF	R1C-C (CHF)	3,327,580	USD	3,782,433	30/08/2024	11,834
USD	R1C-C (CHF)	114,985	CHF	101,181	30/08/2024	(384)
EUR	R1C-E (EUR)	2,176,362	USD	2,366,206	30/08/2024	(7,663)
USD	R1C-E (EUR)	67,598	EUR	62,183	30/08/2024	209
						(60,167)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

8. Futures

At 31 July 2024, 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
AEX 16/08/2024	28	EUR	5,139,624	16/08/2024	(91,974)
OMX-SWED OPTI OMX STOCKHOLM 30 IDX 16/08/2024	160	SEK	41,852,000	16/08/2024	16,236
VIX-CBOE SPX VOLATILITY INDEX 21/08/2024	214	USD	3,423,872	21/08/2024	386,914
FTCRTWRP-FTSE TW RCA 29/08/2024	60	USD	4,478,400	29/08/2024	80,368
NIFTY-NSE S&P CNX NIFTY INDEX 29/08/2024	51	USD	2,554,998	29/08/2024	46,662
SIMSCI MSCI SINGAPORE FREE 29/08/2024	143	SGD	4,498,065	29/08/2024	35,154
XIN9I FTSE CHINA A50 INDEX 29/08/2024	(122)	USD	(1,446,676)	29/08/2024	3,256
BRL/USD SPOT CROSS 30/08/2024	(255)	USD	(4,490,550)	30/08/2024	(17,850)
10Y BTP ITALIAN BOND 06/09/2024	11	EUR	1,176,670	06/09/2024	595
EURO BOBL 06/09/2024	(23)	EUR	(2,285,510)	06/09/2024	(53,012)
EURO BUND 06/09/2024	(18)	EUR	(1,851,282)	06/09/2024	(76,970)
EURO OAT FUT FRENCH GVT BDS 06/09/2024	(50)	EUR	(4,996,000)	06/09/2024	(123,916)
EURO SCHATZ 06/09/2024	(96)	EUR	(9,660,480)	06/09/2024	(77,180)
EURO-BUXL-FUTURES 06/09/2024	(12)	EUR	(1,194,960)	06/09/2024	(88,658)
SHORT EURO BTP ITALIAN BOND 06/09/2024	17	EUR	1,731,450	06/09/2024	0
JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	(14)	JPY	(1,333,528,000)	12/09/2024	9,305
NKY-NIKKEI 225 INDICES D 12/09/2024	14	USD	2,709,000	12/09/2024	(103,704)
NKY-NIKKEI 225 INDICES D 12/09/2024	15	JPY	588,449,999	12/09/2024	(103,682)
TPX-TOPIX INDEX (TOKYO) 12/09/2024	34	JPY	950,979,999	12/09/2024	(56,785)
3 YEAR TREASURY BOND AUSTRALIA 16/09/2024	(41)	AUD	(4,363,052)	16/09/2024	(16,840)
EUR/USD SPOT -CROSS RATES 16/09/2024	(27)	USD	(3,627,643)	16/09/2024	(34,232)
GBP/USD SPOT CROSS 16/09/2024	102	USD	8,252,639	16/09/2024	(53,751)
JPY/USD SPOT CROSS 16/09/2024	(275)	USD	(21,944,729)	16/09/2024	(1,059,021)
MXN/USD SPOT/CROSS 16/09/2024	65	USD	1,700,400	16/09/2024	38,025
SEK/USD SPOT CROSS 16/09/2024	(6)	USD	(1,113,136)	16/09/2024	(10,664)
SOUTH AFRICA RAND SA RAND 16/09/2024	44	USD	1,182,364	16/09/2024	21,036
SPOT / CROSS CHF / USD 16/09/2024	(21)	USD	(2,960,192)	16/09/2024	(40,840)
USD/CNH SPOT CROSS 16/09/2024	123	CNH	88,926,214	16/09/2024	(48,627)
USD/NOK SPOT CROSS 16/09/2024	(14)	USD	(2,546,532)	16/09/2024	(24,568)
CURRENCY FUTURE /CAD 17/09/2024	(391)	USD	(28,449,770)	17/09/2024	67,080
10 YEARS CANADIAN BONDS 18/09/2024	(13)	CAD	(1,234,740)	18/09/2024	(35,101)
VIX-CBOE SPX VOLATILITY INDEX 18/09/2024	134	USD	2,210,116	18/09/2024	103,840
10Y TREASURY NOTES USA 19/09/2024	(11)	USD	(1,132,450)	19/09/2024	(30,766)
30Y TREASURY NOTES USA 19/09/2024	(7)	USD	(742,280)	19/09/2024	(27,945)
S&P / ASX 200 INDEX 19/09/2024	34	AUD	6,851,850	19/09/2024	175,319
S&P INDICES S&P/TSX 60 INDEX 19/09/2024	24	CAD	6,649,440	19/09/2024	212,352
TOP40-FTSE/JSE AFRICA INDEX TOP40 19/09/2024	(3)	ZAR	(2,277,720)	19/09/2024	(5,002)
TREASURY BONDS USA 19/09/2024	(9)	USD	(1,087,031)	19/09/2024	(34,523)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
USA 6% 96-15.02.26 TBO 19/09/2024	(10)	USD	(992,100)	19/09/2024	(31,484)
BBG000W53384-MSCI EAFE 20/09/2024	10	USD	1,194,850	20/09/2024	21,800
DAX-INDEX 20/09/2024	7	EUR	3,256,050	20/09/2024	55,579
DJ CBOT MINI SIZED DJ IND AV 20/09/2024	55	USD	11,295,075	20/09/2024	195,722
FTSEMIB-FTSE MIB INDEX 20/09/2024	18	EUR	3,055,950	20/09/2024	56,973
MSEMI - MSCI EMER MKTS INDEX 20/09/2024	32	USD	1,754,400	20/09/2024	(27,991)
NDX-NASDAQ 100 INDEX 100-INDEX 20/09/2024	24	USD	9,362,520	20/09/2024	(336,534)
RTY-RUSSELL 2000 INDEX 20/09/2024	24	USD	2,727,600	20/09/2024	35,767
S&P 500 EMINI INDEX 20/09/2024	60	USD	16,674,000	20/09/2024	(24,449)
S&P MIDCAP 400 INDEX EMINI 20/09/2024	4	USD	1,248,040	20/09/2024	50,016
SMI INDEX/OHNE DIVIDENDENKORR. 20/09/2024	52	CHF	6,416,280	20/09/2024	146,174
SX5E-EURO STOXX 50 PR 20/09/2024	32	EUR	1,567,360	20/09/2024	(13,331)
UKX FTSE 100 INDEX 20/09/2024	10	GBP	835,750	20/09/2024	16,376
LONG GILT STERLING FUTURES 26/09/2024	(25)	GBP	(2,536,000)	26/09/2024	(67,943)
2Y TREASURY NOTES USA 30/09/2024	(25)	USD	(5,021,250)	30/09/2024	(40,672)
CAONREPO-CORRA RATE 17/06/2025	148	CAD	35,684,650	17/06/2025	61,261
CAONREPO-CORRA RATE 16/09/2025	185	CAD	44,719,125	16/09/2025	52,448
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/09/2025	118	USD	28,349,500	16/09/2025	30,763
SONIA/N INDEX 16/09/2025	66	GBP	15,830,100	16/09/2025	(3,997)
EMMI - EURIBOR 360 3M EUR 15/06/2026	46	EUR	11,239,525	15/06/2026	8,035
EMMI - EURIBOR 360 3M EUR 14/12/2026	126	EUR	30,786,525	14/12/2026	2,139
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/03/2027	149	USD	35,994,675	16/03/2027	54,216
SONIA/N INDEX 16/03/2027	54	GBP	13,029,525	16/03/2027	24,586
					(754,015)

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 21,245,709.

At 31 July 2024, 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
AEX-AEX 16/08/2024	38	EUR	6,975,204	16/08/2024	(124,821)
OMX-SWED OPTI OMX STOCKHOLM 30 IDX 16/08/2024	213	SEK	55,715,475	16/08/2024	21,614
VIX-CBOE SPX VOLATILITY INDEX 21/08/2024	288	USD	4,607,827	21/08/2024	517,472
FTCRTWRP-FTSE TW RCA 29/08/2024	79	USD	5,896,560	29/08/2024	105,818
NIFTY-NSE S&P CNX NIFTY INDEX 29/08/2024	69	USD	3,456,762	29/08/2024	63,312
SIMSCI-SIMSCI MSCI SINGAPORE FREE 29/08/2024	192	SGD	6,039,360	29/08/2024	47,200
XIN9I-XIN9I FTSE CHINA A50 INDEX 29/08/2024	(165)	USD	(1,956,570)	29/08/2024	4,403

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
BRL/USD SPOT CROSS 30/08/2024	(331)	USD	(5,828,910)	30/08/2024	(23,170)
10Y BTP ITALIAN BOND 06/09/2024	15	EUR	1,604,550	06/09/2024	812
EURO BOBL 06/09/2024	(31)	EUR	(3,080,470)	06/09/2024	(64,699)
EURO BUND 06/09/2024	(24)	EUR	(2,468,376)	06/09/2024	(102,843)
EURO OAT FUT FRENCH GVT BDS 06/09/2024	(68)	EUR	(6,794,560)	06/09/2024	(169,548)
EURO SCHATZ 06/09/2024	(132)	EUR	(13,283,160)	06/09/2024	(108,992)
EURO-BUXL-FUTURES 06/09/2024	(16)	EUR	(1,593,280)	06/09/2024	(112,886)
SHORT EURO BTP ITALIAN BOND 06/09/2024	23	EUR	2,342,550	06/09/2024	0
JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	(18)	JPY	(1,714,536,000)	12/09/2024	11,963
NKY-NIKKEI 225 INDICES D 12/09/2024	21	JPY	823,830,001	12/09/2024	(137,312)
NKY-NIKKEI 225 INDICES D 12/09/2024	20	USD	3,870,000	12/09/2024	(138,471)
TPX-TOPIX INDEX (TOKYO) 12/09/2024	45	JPY	1,258,650,000	12/09/2024	(81,745)
3 YEAR TREASURY BOND AUSTRALIA 16/09/2024	(55)	AUD	(5,852,875)	16/09/2024	(22,590)
EUR/USD SPOT -CROSS RATES 16/09/2024	(38)	USD	(5,107,845)	16/09/2024	(45,905)
GBP/USD SPOT CROSS 16/09/2024	141	USD	11,408,609	16/09/2024	(74,852)
JPY/USD SPOT CROSS 16/09/2024	(374)	USD	(29,842,708)	16/09/2024	(1,442,392)
MXN/USD SPOT/CROSS 16/09/2024	88	USD	2,302,080	16/09/2024	51,480
SEK/USD SPOT CROSS 16/09/2024	(8)	USD	(1,484,181)	16/09/2024	(14,219)
SOUTH AFRICA RAND SA RAND 16/09/2024	59	USD	1,585,442	16/09/2024	28,208
SPOT / CROSS CHF / USD 16/09/2024	(28)	USD	(3,946,922)	16/09/2024	(54,453)
USD/CNH SPOT CROSS 16/09/2024	160	CNH	115,673,636	16/09/2024	(62,875)
USD/NOK SPOT CROSS 16/09/2024	(18)	USD	(3,273,593)	16/09/2024	(32,107)
CURRENCY FUTURE /CAD 17/09/2024	(528)	USD	(38,415,087)	17/09/2024	87,567
10 YEARS CANADIAN BONDS 18/09/2024	(17)	CAD	(1,614,660)	18/09/2024	(45,901)
VIX-CBOE SPX VOLATILITY INDEX 18/09/2024	181	USD	2,985,305	18/09/2024	140,261
S&P / ASX 200 INDEX 19/09/2024	46	AUD	9,270,150	19/09/2024	229,645
S&P INDICES S&P/TSX 60 INDEX 19/09/2024	32	CAD	8,865,920	19/09/2024	286,479
TOP40-FTSE/JSE AFRICA INDEX TOP40 19/09/2024	(4)	ZAR	(3,036,960)	19/09/2024	(6,669)
BBG000W53384-MSCI EAFE 20/09/2024	13	USD	1,553,305	20/09/2024	28,340
DAX-DAX-INDEX 20/09/2024	9	EUR	4,186,350	20/09/2024	71,459
DJ CBOT MINI SIZED DJ IND AV 20/09/2024	75	USD	15,402,375	20/09/2024	257,895
FTSEMIB-FTSE MIB INDEX 20/09/2024	24	EUR	4,074,600	20/09/2024	75,963
MSEMI-MSEMI - MSCI EMER MKTS INDEX 20/09/2024	42	USD	2,302,650	20/09/2024	(37,779)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX 20/09/2024	32	USD	12,483,360	20/09/2024	(456,035)
RTY-RUSSELL 2000 INDEX 20/09/2024	33	USD	3,750,450	20/09/2024	52,151
S&P 500 EMINI INDEX 20/09/2024	80	USD	22,232,000	20/09/2024	(40,280)
S&P MIDCAP 400 INDEX EMINI 20/09/2024	6	USD	1,872,060	20/09/2024	67,395
SMI-SMI INDEX/OHNE DIVIDENDENKORR. 20/09/2024	69	CHF	8,513,910	20/09/2024	193,868
SX5E-EURO STOXX 50 PR 20/09/2024	43	EUR	2,106,140	20/09/2024	(17,914)
UKX-UKX FTSE 100 INDEX 20/09/2024	13	GBP	1,086,475	20/09/2024	21,290
LONG GILT STERLING FUTURES 26/09/2024	(34)	GBP	(3,448,960)	26/09/2024	(94,252)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 July 2024

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CAONREPO-CORRA RATE 17/06/2025	198	CAD	47,740,275	17/06/2025	81,648
CAONREPO-CORRA RATE 16/09/2025	252	CAD	60,914,700	16/09/2025	70,508
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/09/2025	160	USD	38,440,000	16/09/2025	41,587
SONIA/N INDEX 16/09/2025	90	GBP	21,586,500	16/09/2025	(6,634)
EMMI - EURIBOR 360 3M EUR 15/06/2026	62	EUR	15,148,925	15/06/2026	10,821
EMMI - EURIBOR 360 3M EUR 14/12/2026	170	EUR	41,537,375	14/12/2026	3,519
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/03/2027	203	USD	49,039,725	16/03/2027	73,292
SONIA/N INDEX 16/03/2027	73	GBP	17,613,988	16/03/2027	33,434
					(839,940)

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 30,845,179.

9. Collateral

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 July 2024:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	35,892,203	47.27%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	45,619,672	36.95%

10. Portfolio Movements

A detailed schedule of portfolio movements as at 31 July 2024 is available free of charge upon request at the registered office of the Company.

11. Dividend Payment

There was no dividend paid during the period.

12. Significant Events

As from 1 June 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch following the conclusion of the merger.

13. 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.

14. Subsequent Events

There are no subsequent events to note.

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	01/02/2024	31/07/2024	5.19%	6.76%	8.65%	Monte Carlo	99% - 20 Days	852.68%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	01/02/2024	31/07/2024	4.65%	6.09%	8.08%	Monte Carlo	99% - 20 Days	666.52%

(*) 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.