

# Quantica Managed Futures Fund

Data as of  
30 September 2022

Fund AUM  
\$148,827,420

Fund Launch  
7 August 2015



## Investment Strategy

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

## Investment Manager - Quantica Capital AG<sup>(1)</sup>

- FINMA-authorised Zürich-based independent investment firm founded in 2003, with over \$889m in AUM.
- Organised around Dr. Bruno Gmür, founder of the firm.
- Specialised in systematic investment strategies.
- Signatory to the United Nations Principles for Responsible Investment.

## Performance History (10 October 2015 - 30 September 2022)<sup>(2)</sup>



Quantica Managed Futures R1C-E (DPQR1CE LX)

## Fund Performance Summary (R1C-E Share Class)<sup>(3)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Quantica Managed Futures</b>	5.28%	8.61%	16.27%	36.33%	7.46%	3.57%	4.75%

Volatility since Launch: 10.93%

Absolute VaR (99%/20 day):<sup>(4)</sup> 5.83%

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

## Alma Capital Commitments



## Monthly Fund Performance (R1C-E Share Class)<sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.55%	3.81%	6.92%	4.10%	-0.32%	2.27%	-5.06%	2.41%	5.28%				16.27%
2021	1.19%	7.10%	-1.44%	2.42%	1.12%	-3.62%	-0.60%	0.55%	-4.10%	-4.07%	-0.82%	-2.86%	-5.54%
2020	0.72%	-4.04%	-4.29%	3.45%	-0.70%	0.01%	2.73%	1.22%	-4.27%	-2.02%	4.69%	5.55%	2.43%
2019	4.70%	0.09%	7.02%	1.89%	-1.63%	5.67%	3.35%	3.61%	-0.88%	-1.81%	1.53%	-0.91%	24.54%
2018	4.75%	-5.00%	-1.33%	-0.48%	-3.39%	0.55%	1.11%	3.03%	-2.40%	-7.85%	1.90%	2.42%	-7.19%
2017	-0.56%	3.53%	-0.05%	1.23%	1.63%	-3.86%	0.97%	1.96%	-3.20%	3.51%	1.54%	0.69%	7.34%
2016	5.63%	2.79%	-2.51%	0.31%	-0.95%	5.00%	-0.09%	-2.77%	0.27%	-3.18%	-0.88%	1.72%	5.00%
2015										-1.25%*	-0.34%	-4.29%	-5.80%*

\*Performance has been calculated since the share class launch

## Contact Details

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(1) Represents the views of Quantica Capital AG as of 30 June 2022. (2) Source: Alma Capital Investment Management. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. The performance shown up to and including 22 February 2019 is not that of the Fund but that of FundLogic Alternatives Quantica Managed Futures UCITS Fund, an Irish sub-fund which merged into the Fund on 25 February 2019. (3) Source: Alma Capital Investment Management. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (4) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document.

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Data as of  
30 September 2022

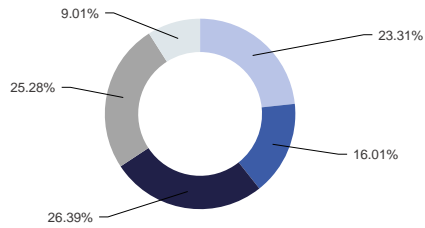
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## Fund Characteristics

Percentage of Total Margin on a look-through basis<sup>(5)</sup>



■ Bond Futures ■ Commodity Futures ■ FX Futures ■ Equity Futures ■ Interest Rate Futures

Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Future	21.21	-6.31
Interest Rate Future	-	-602.44
Bond Future	-	-100.88
FX Futures	7.31	-39.96
Equity Index Future	3.27	-45.46
<b>Total</b>	<b>31.80</b>	<b>-795.04</b>

Cash Management

	% NAV
Sovereign Bond	45.11
<b>Total</b>	<b>45.11</b>

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	31,568,156.09	-9,386,863
Interest Rate Future	-	-896,599,549
Bond Future	-	-150,136,884
FX Futures	10,885,419.92	-59,471,524
Equity Index Future	4,872,051.00	-67,649,557
<b>Total</b>	<b>47,325,627</b>	<b>-1,183,244,378</b>

## Key Facts

Issuer / Manager	Quantica UCITS Funds SICAV / Alma Capital Investment Management	
Fund Type	Luxembourg UCITS SICAV	
Share Classes	R1C-C	R1C-E
WKN	A2N4H3	A2N4H4
ISIN-Code	LU1869434578	LU1869434651
BBG Ticker	DPQR1CC LX	DPQR1CE LX
Currency	CHF	EUR
Management Fee p.a. <sup>(7)</sup>	1.80%	1.80%
Tax d'abonnement p.a.	0.05%	0.05%
Performance Fee <sup>(8)</sup>	20.00%	20.00%
Minimum Initial Subscription Amount	EUR 10,000 or equivalent	
Initial Issue Price	CHF 1000	EUR 1000
Launch Date	27 May 2016	21 October 2015
Subscription Cut-Off	3:00 p.m. CET (T-1)	
Valuation Day (T)	Daily	
NAV Publication	Daily, published on a T+2 basis	
Subscription Settlement	T+4	
Redemption Settlement	T+3 for USD share classes, T+4 for non-USD share classes	
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.	
Registered Countries <sup>(9)</sup>	Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK	
SRRI	5	

(5) Source: Alma Capital Investment Management. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (6) The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders. (7) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (8) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Registered countries where at least one share class of the fund is registered. All information as of 30 September 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Quantica Capital AG - September 2022 <sup>(10)</sup>

The Quantica Managed Futures (QMF) Program returned 5.28% in September 2022, bringing its year-to-date net performance to 16.27%.

September witnessed a continuation of strong trends across multiple asset classes, with several unprecedented moves in FIIR and FX markets. The QMF Program consistently maintained its net short exposure to bonds, short-term rates and equities, as well as short exposure to multiple currencies against the USD. All these positions contributed positively to performance last month. Net long exposure to commodities detracted.

With global yields rising rapidly across the curve, all FIIR markets recorded a profit, adding 4.1%, with exceptional contributions coming from Gilts as well as British SONIA and the Euribor markets. Short positions in the Japanese Yen, the Pound Sterling and the Euro added 2.3% to September's returns, with FX gaining 2.4% overall.

Equity markets also made a large positive contribution last month, adding 3.0%, with equity index futures such as MSCI Emerging Markets, Hang Seng, Euro Stoxx 50, FTSE 100, and Dow Jones being key contributors.

On the commodity side the picture was mixed, as the Program's net long exposure in multiple energy markets (such as Heating Oil, Natural Gas and European CO2 emissions) detracted and overall performance of the asset class was -2.8%.

Throughout September, the QMF Program increased its net notional short equity exposure from -15% to -44% and its net notional short bond 10-year duration equivalent exposure from -26% to -49%. At the same time, it reduced its net notional long US Dollar exposure from 62% to 35%. Finally, the Program's net notional long commodity exposure was also reduced, albeit marginally from 27% to 17%.

As we enter October, while short positions in the Japanese Yen, the Euro, and the Pound continue to represent the portfolio's top 3 risk exposures, two-thirds of the Program's overall risk is equally distributed between short FIIR and short equity positions.

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