

Quantica Managed Futures Fund

Data as of
28 February 2022

Fund AUM
\$133,716,395

Fund Launch
07 August 2015



ALMA CAPITAL

QUANTICA CAPITAL

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⁽¹⁾

- FINMA-authorized Zürich-based independent investment firm founded in 2003, with over \$705m 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 (7 Aug 2015 - 28 Feb 2022)⁽²⁾



Risk Profile

Sharpe Ratio:	0.41
Volatility since Launch (%):	11.36
Absolute VaR (99%/20 day): ⁽⁴⁾	5.06
SRRI:	5

Fund Facts

Fund Domicile:	Luxembourg
Fund Type:	UCITS SICAV
Base Currency:	USD
Depository, Administrator, Transfer Agent:	RBC Investor Services Bank S.A.
Auditor:	Ernst & Young S.A.

Fund Performance Summary (I3C-U Share Class)⁽³⁾

	Return			Annualised Return		
	1M	6M	YTD	1Y	3Y	Since Launch
Quantica Managed Futures	3.83%	-10.35%	0.30%	-10.74%	8.73%	5.61%

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

Alma Capital Commitments



Monthly Fund Performance (I3C-U Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.39%	3.83%											0.30%
2021	1.50%	8.19%	-1.41%	2.90%	1.39%	-3.85%	-0.10%	0.77%	-4.28%	-3.51%	-0.66%	-2.57%	-2.28%
2020	1.05%	-3.98%	-3.77%	3.68%	-0.56%	0.15%	2.98%	1.32%	-3.97%	-1.80%	4.90%	5.89%	5.36%
2019	4.91%	0.37%	7.62%	2.47%	-1.49%	6.73%	4.11%	4.36%	-0.67%	-1.36%	1.54%	-0.67%	31.10%
2018	5.68%	-5.15%	-0.89%	-0.11%	-2.99%	0.91%	1.42%	3.27%	-1.96%	-7.50%	2.32%	2.85%	-2.90%
2017	-0.28%	3.72%	0.19%	1.63%	2.13%	-3.92%	1.16%	2.49%	-3.08%	3.93%	2.04%	1.12%	11.36%
2016	5.85%	3.62%	-2.85%	0.53%	-0.56%	5.75%	0.08%	-2.61%	0.49%	-2.82%	-0.65%	1.97%	8.61%
2015								-6.55%*	2.31%	-1.52%	-0.16%	-4.24%	-9.98%

*Performance has been calculated since the share class launch

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(1) Represents the views of Quantica Capital AG as of 28 February 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. All information as of 28 February 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Quantica Managed Futures Fund

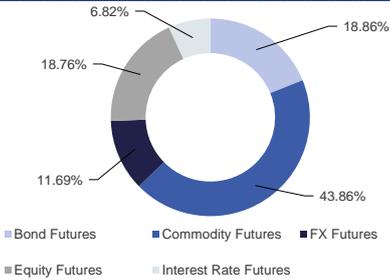
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Fund Characteristics

Percentage of Total Margin on a look-through basis⁽⁵⁾



Cash Management

	% NAV
Sovereign Bond	52.68
Total	52.68

Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Future	57.11	-0.13
Interest Rate Future	-	-927.04
Bond Future	-	-174.38
FX Futures	12.52	-24.56
Equity Index Future	6.09	-24.34
Total	75.72	-1,150.45

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	76,360,423.00	-178,416
Interest Rate Future	-	-1,239,607,695
Bond Future	-	-233,174,250
FX Futures	16,739,919.00	-32,835,874
Equity Index Future	8,146,626.26	-32,544,266
Total	101,246,968	-1,538,340,500

Key Facts

Issuer / Manager	Quantica UCITS Funds SICAV / Alma Capital Investment Management				
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I3C-U ⁽⁶⁾
WKN	A2N4H9	A2N4H8	A2N4H6	A2N4H7	A2N4JC
ISIN-Code	LU1869435112	LU1869435039	LU1869434818	LU1869434909	LU1869435468
BBG Ticker	DQMIIU LX	DPQH1CE LX	DPQH1CG LX	DPQH1CC LX	DPQH3CU LX
Currency	USD	EUR	GBP	CHF	USD
Management Fee p.a. ⁽⁷⁾	1.14%	1.14%	1.14%	1.14%	0.74%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁸⁾	20.00%	20.00%	20.00%	20.00%	10.00%
Initial Issue Price	€ 100	\$100	£ 100	CHF 100	\$1,000
Launch Date	11 April 2019	18 April 2019	26 April 2018	14 June 2017	07 August 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				
Maturity	No Maturity				
Registered Countries ⁽⁹⁾	Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK				

(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 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 28 February 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Quantica Capital AG - February 2022 ⁽¹⁰⁾

The Quantica Managed Futures Program returned 3.83% in February 2022, bringing its year-to-date net performance to 0.30%.

The positive performance was driven by a continuation of prevailing trends across commodity, interest rate and equity markets as a result of an environment marked by persistently rising inflation, global supply chain disruptions, and escalating geopolitical tensions. With market prices rising across all sub-sectors, Commodities were the month's strongest contributor, recording a gain of 3.6%. While the Program's exposure to the energy complex accounted for more than half of these returns, agriculturals, such as soybeans and corn, meaningfully contributed to the profits, too.

Global yields, led by the front-end, rose across the duration spectrum throughout February, before sharply reverting on the very last days of the month. Short positions in short-term interest rates futures contributed a positive 0.3%. However, the end-of-month reversal in longer duration government bond yields resulted in a slightly negative return contribution of -0.1% of the Program's Fixed-Income allocation for February.

With global equity markets falling for a second month in a row, the QMF Program's small aggregate net short equity exposure (diversified across US, Asian and Emerging Market equities) added a moderate 0.1%.

Finally, following the strong risk reduction in January, FX had only a muted impact of -0.1% on the Program's performance in February. At the end of February, the Program's aggregate net long commodity exposure stands at 58%, evenly split between Energies, Agriculturals, and Metals. Net short equity exposure hovers around -19%, while the combined 10-year duration equivalent net short exposure to Fixed Income and Rates is at -110%. As we move into March, around half of the Program's risk allocation is attributed to long commodity positions with the remainder being equally split between short equity and short fixed income and rates risk.

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