
Quantica UCITS Funds SICAV

R.C.S. Luxembourg B-104.413

Audited Annual Report

as at 31 January 2024

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Quantica UCITS Funds SICAV

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Quantica UCITS Funds SICAV

Management and Administration

Registered Office

Quantica UCITS Funds SICAV
11-13, boulevard de la Foire
L-1528 Luxembourg
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

Depositary

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

Management Company

Alma Capital Investment Management
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 14 for merger and name change during the year.

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

Directors' Report

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 CACEIS Investor Services Bank S.A. as Administrative Agent, which has responsibility for the

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Directors' Report (continued)

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 CACEIS 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 CACEIS 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.

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

Quantica's flagship investment program, the Quantica Managed Futures (QMF) Program has completed 2023 with a slightly negative return of -0.3% net of all fees. This brings its annualized compounded rate of return to +6.7% p.a. net of fees since inception 19 years ago. In 2023, the QMF Program recorded gains in Equities and Currencies which were however largely offset by losses across Fixed Income, Short-Term Interest Rates, and Commodities.

2023 was a year full of contrasts. What has made the year ultimately one of the more challenging ones in recent history for the QMF Program and trend-following in general, is rooted in a series of powerful market reversals that mostly took place during the first and last quarter of the year. The six-month period encompassing the second and third quarters of 2023 offered what can only be described as a very attractive trend environment, with the QMF Program posting a positive return in five out of the six months, generating profits which were unfortunately largely cancelled out by major reversals in the first and last quarter of the year.

Technology and Japan driving equity gains

Equities have been the strongest performing asset class for the QMF Program this year. A strong outperformance by Technology and Japanese stocks during the second quarter of the year led the QMF Program to increase its overall net notional equity exposure from neutral to above +50% by the end of May. Long positions in futures on the technology-heavy Nasdaq and Taiwan indexes, as well as Japanese Nikkei and Topix indexes, were the main driving factors behind the Program's positive equity return contribution in 2023. At the other end of the spectrum, some strong short-term reversals in underperforming Equity markets such as US Small Caps, the Dow Jones and Emerging Markets did harm QMF's short positions in those markets and offset some of the profits attributable to this asset class.

Bond performance adversely impacted by two large-scale reversals in interest rates

2023 will also be remembered as a year marked by massive reversals in global interest rates. While US and European interest rates reached new highs in 2023, they also experienced two significant reversals, each of very different nature:

- A sudden, short-term downturn in March, triggered by the unexpected collapse of the US Silicon Valley Bank (SVB) and the subsequent crisis of confidence in the global banking system, which led to an almost immediate reassessment of interest rate risks across all maturities and regions, and
- a more gradual and steadier one in November, associated with a progressive shift and reversal in market expectations about the future path of interest rates in both the US and Europe.

Quantica UCITS Funds SICAV

Directors' Report (continued)

A first quarter overshadowed by a shock reversal in interest rates

2023 started with a market environment dominated by persistently rising interest rates amidst otherwise weaker trends across other major asset classes. As a result, the QMF Program headed into March with a meaningful portion of its total portfolio risk allocated to short positions in Fixed Income and Interest Rates futures. Within a single day, on March 8, 2023, financial markets shifted their focus away from worries about rising inflation to a risk-off and flight to safety tone, with all eyes on the potential implications of the collapse of three major US lenders and the woes around Credit Suisse on the broader banking system. A brutal repricing of central bank expectations took place in bond and interest rates markets, leading both short- and long-term interest rates to drop massively. At the beginning of March, before the crisis unfolded, QMF's notional net short Fixed Income & Rates exposure stood at -145%. As a response to the adverse market conditions described above, this exposure was gradually reduced to -63% just one week later. In the subsequent days, aggregate Fixed Income & Rates exposure was further reduced to reach -15% at the end of March, with the Program's trend signals progressively incorporating the reversal in global bond yields. Fixed Income & Rates accounted for the majority of the QMF Program's losses of -7.3% recorded for the period, which were not concentrated in just a few markets, but widespread across all different regions and maturities. Despite the magnitude of the price moves, no single market contributed in a statistically abnormal way compared to others.

A continued and substantial rise in interest rates led to a broad range of trend opportunities during the second & third quarter

As soon as late April, with the US banking crisis vanishing almost as quickly as it appeared, both short- and long-term yields resumed their upward march. The steady rise in rates led the QMF Program to again increase its net short notional exposure in government bonds & Short-Term Interest Rates from -15% at the end of March to -89% at the end of September. Similar to 2022, such short bond positioning generated steady profits between April and September, thus providing very valuable portfolio diversification benefits. Its return contribution over that period accounted for almost half of the gains recorded by the QMF Program over the second and third quarter of 2023.

A fourth quarter dominated by markets repricing the future path of interest rates

The last quarter of the year was marked by a second broad-based reversal in interest rates, which negatively impacted QMF's performance. With markets growing more confident about the prospects of a series of rate cuts in 2024, the US 10 and 30-year Treasury yields fell by around 110bps over a period of only two months between mid-October and mid-December. As a result of this remarkable reversal, the QMF Program lost around 4% from its short exposure to US and global government bonds alone.

The drivers of FX returns: The Japanese Yen and the Mexican Peso

From a trend-following perspective, 2023 turned out to be another profitable year for Currencies, mainly on the back of very strong and persistent trends in two markets: the Japanese Yen and the Mexican Peso. Both currencies were amongst the top ten performing instruments overall this year. Except for the Brazilian Real, the remaining currencies in the investment universe had a mostly negative, and rather insignificant, contribution to the performance. The majority of these currencies were subject to a similar reversal-driven market environment associated with the moves in interest rates described above.

Trend opportunities in 2023 were driven by idiosyncratic market dynamics rather than global macroeconomic risk factors: the case of Commodities

More generally, if trend opportunities were to be persistently harvested in 2023, it would not be the result of global macroeconomic risk factors reverberating across multiple markets and asset classes, as was the case in 2022. As with the Japanese Yen and the Mexican Peso, the most profitable trends in 2023 were to be found in a more narrow sub-set of individual markets that were subject to their own very idiosyncratic price and risk dynamics. In Commodities, this was especially visible within two sub-sectors: Gas & Power and Soft Commodities.

The Gas & Power sub-sector, which is typically highly de-correlated from other financial and commodity markets, provided some valuable contribution to performance.

Additionally, a handful of soft commodity futures had a material positive impact on the QMF Program. Cocoa, Sugar and Coffee Robusta futures developed their own idiosyncratic trend patterns throughout 2023 and each market recorded price rallies of more than 50% at different times of the year. Cocoa futures were also this year's strongest single instrument contributor.

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Directors' Report (continued)

The QMF Program has outperformed a core trend-following portfolio by 3.8% in 2023

The accumulation of trend reversals across many financial and commodity markets made 2023 a challenging year for any trend-follower. After recording 2022 as its best calendar year on record since its inception in 2000, the SG Trend Index, an industry benchmark composed of the ten largest trend-following programs globally, spent most of 2023 under water, ending the year with a return of -4.1%.

2023 has provided another illustration of the QMF Program's ability to diversify and outperform core trend-following portfolios in a generally unfavorable market environment for this strategy. This year's +3.8% outperformance against the SG Trend Index sits also above its long-term average of +2.2% since QMF's inception in 2005.

The Board of Directors

Luxembourg, 05 April 2024

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.

Independent auditor's report

To the Shareholders
Quantica UCITS Funds SICAV
11-13, boulevard de la Foire
L-1528 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 and the Statement of Investments as at 31 January 2024, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2024, 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 information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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 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.
- 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 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.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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



Isabelle Nicks

Luxembourg, 5 April 2024

Quantica UCITS Funds SICAV

Statement of Net Assets as at 31 January 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		14,856,575	69,990,283	78,109,881
Cash at bank		60,962,719	52,314,637	104,282,951
Amounts receivable on subscriptions		38,584	14,747	49,096
Interest and dividends receivable		48,543	248	44,917
Net unrealised gain on forward foreign exchange contracts	(7)	350,214	140,253	451,523
Net unrealised gain on futures	(8)	2,031,704	4,008,614	5,560,707
Other assets		1,300	0	1,197
TOTAL ASSETS		78,289,639	126,468,782	188,500,272
LIABILITIES				
Bank overdraft		4,760,239	8,070,476	11,811,936
Amounts payable on redemptions		59,449	556,397	566,947
Management Company fee payable	(4)	87,253	158,695	226,419
Performance fee payable	(6)	36,319	228,000	243,332
Taxes and expenses payable		97,926	152,650	230,680
TOTAL LIABILITIES		5,041,186	9,166,218	13,079,314
TOTAL NET ASSETS		73,248,453	117,302,564	175,420,958

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 January 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)	-	1,230.35
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	-
Number of shares outstanding		
R1C-C	-	2,589.00
R1C-E	-	1,618.51
I1C-C	101,371.18	6,614.81
I1C-E*	1,593.20	122,381.34
I1C-G	-	92.17
I1C-U	1,796.75	169,462.16
I2C-E	-	11,487.15
I2C-U	99,038.33	2,137.00
I3C-C	119,789.32	5,324.19
I3C-E	-	2,956.32
I3C-G	-	100.00
I3C-U	-	2,304.95
I4C-C	-	662.57
I4C-E	-	900.00
I4C-U	112.14	14,734.25
I5C-C	224,491.83	-

* This share class was made dormant due to a full redemption on 26 April 2023 and relaunched on 20 June 2023 for Quantica Managed Futures Focus UCITS Fund.

Quantica UCITS Funds SICAV

Statement of Operations and Changes in Net Assets for the Year ended 31 January 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 YEAR		101,251,410	139,529,919	221,703,724
INCOME				
Interest on bonds / CFD's bonds		258,152	201,250	422,925
Bank interest		2,676,958	2,470,463	4,738,707
Other Income, net		95,559	86,020	167,160
TOTAL INCOME		3,030,669	2,757,733	5,328,792
EXPENSES				
Management Company Fees	(4)	516,540	1,159,966	1,543,389
Performance Fees	(6)	89,019	247,886	310,153
Administrative Expenses	(5)	2,292	0	2,110
Subscription tax	(3)	7,189	14,696	20,147
Bank charges		134,368	168,450	278,774
Interest paid		255,734	279,891	493,096
Other charges		251,078	414,549	612,775
TOTAL EXPENSES		1,256,220	2,285,438	3,260,444
NET INCOME / (LOSS) FROM INVESTMENTS		1,774,449	472,295	2,068,348
Net realised gain / (loss) on sales of investments		2,120	1,372,442	1,265,420
Net realised gain / (loss) on forward foreign exchange contracts		1,328,583	(282,554)	962,973
Net realised gain / (loss) on futures		(1,902,638)	(2,150,677)	(3,731,475)
Net realised gain / (loss) on foreign exchange		(148,516)	(490,848)	(588,598)
NET REALISED GAIN / (LOSS)		1,053,998	(1,079,342)	(23,332)
Change in net unrealised appreciation / (depreciation) on investments		442,841	(1,939,939)	(1,378,226)
Change in net unrealised appreciation / (depreciation) on futures		2,513,709	4,380,068	6,346,400
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		102,240	57,997	147,514
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,112,788	1,418,784	5,092,356
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		14,656,322	16,661,820	28,831,431
Redemptions of shares		(46,772,067)	(40,307,959)	(80,165,732)
Currency translation		0	0	(40,821)
NET ASSETS AT THE END OF THE YEAR		73,248,453	117,302,564	175,420,958

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 January 2024	73,248,453	117,302,564
31 January 2023	101,251,410	139,529,919
31 January 2022	134,725,448	128,700,756

NAV per share at the end of the 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	-

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

* This share class was made dormant due to a full redemption on 26 April 2023 and relaunched on 20 June 2023 for Quantica Managed Futures Focus UCITS Fund.

Quantica UCITS Funds SICAV

Statistics (continued)

	Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund USD	Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund USD
NAV per share at the end of the year		
31 January 2022		
R1C-C (CHF)	-	1,132.04
R1C-E (EUR)	-	1,145.19
I1C-C (CHF)	82.17	1,103.59
I1C-E (EUR)	83.62	105.58
I1C-G (GBP)	-	1,165.02
I1C-U	114.56	110.72
I2C-E (EUR)	-	1,207.85
I2C-U	118.99	1,271.59
I3C-C (CHF)	111.42	1,198.33
I3C-E (EUR)	-	1,231.78
I3C-G (GBP)	-	1,298.04
I3C-U	-	1,378.46
I4C-C (CHF)	8,843.42	1,275.23
I4C-E (EUR)	-	1,192.02
I4C-U	11,920.39	1,402.52
I5C-C (CHF)	95.80	-
I5C-E (EUR)	-	1,184.95
I5C-U	-	1,229.07

Quantica UCITS Funds SICAV

Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund

Statement of Investments

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Kfw 2.5% 14-20.11.24	5,000,000	USD	4,984,750	4,904,954	6.70
			4,984,750	4,904,954	6.70
Total - Bonds			4,984,750	4,904,954	6.70
Total - Transferable securities admitted to an official stock exchange listing			4,984,750	4,904,954	6.70
Transferable securities dealt in on another regulated market					
Bonds					
Japan					
Jbic 2.50% 19-23.05.24	5,000,000	USD	4,996,750	4,955,236	6.77
			4,996,750	4,955,236	6.77
Total - Bonds			4,996,750	4,955,236	6.77
Total - Transferable securities dealt in on another regulated market			4,996,750	4,955,236	6.77
Financial Instruments					
Treasury Bills					
United States					
Usa 0% 23-06.02.24 Tb	5,000,000	USD	4,924,145	4,996,385	6.82
			4,924,145	4,996,385	6.82
Total - Treasury Bills			4,924,145	4,996,385	6.82
Total - Financial Instruments			4,924,145	4,996,385	6.82
TOTAL INVESTMENT PORTFOLIO			14,905,645	14,856,575	20.29

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 January 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	38	USD	13,979,888	10,849,621	9.26
			13,979,888	10,849,621	9.26
Total - Warrants			13,979,888	10,849,621	9.26
Total - Transferable securities admitted to an official stock exchange listing			13,979,888	10,849,621	9.26
Financial Instruments					
Treasury Bills					
United States					
Usa 0% 23-06.02.24 Tb	11,000,000	USD	10,833,119	10,992,048	9.37
Usa 0% 23-07.03.24 Tb	11,000,000	USD	10,865,917	10,943,726	9.33
Usa 0% 23-23.04.24 Tb	12,500,000	USD	12,335,931	12,352,163	10.53
Usa 0% 23-27.02.24 Tb	13,000,000	USD	12,804,711	12,950,732	11.04
Usa 0% 23-28.03.24 Tb	12,000,000	USD	11,866,007	11,901,993	10.15
			58,705,685	59,140,662	50.42
Total - Treasury Bills			58,705,685	59,140,662	50.42
Total - Financial Instruments			58,705,685	59,140,662	50.42
TOTAL INVESTMENT PORTFOLIO			72,685,573	69,990,283	59.68

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

Quantica UCITS Funds SICAV

Notes to the Financial Statements as at 31 January 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 January 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 January 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 January 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 January 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 January 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 2023 and 31 January 2024 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2024:

1 EUR =	1.643219	AUD	1 EUR =	158.782480	JPY
1 EUR =	1.451284	CAD	1 EUR =	1.764682	NZD
1 EUR =	0.931840	CHF	1 EUR =	11.223562	SEK
1 EUR =	7.792436	CNH	1 EUR =	1.451610	SGD
1 EUR =	7.798814	CNY	1 EUR =	32.961614	TRY
1 EUR =	0.852998	GBP	1 EUR =	1.086250	USD
1 EUR =	8.491503	HKD	1 EUR =	20.202913	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 January 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 January 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 January 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 January 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 January 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 year, performance fees have been recorded of USD 89,019 for Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund. An amount of USD 36,319 remains payable at the year end.

Quantica UCITS Funds SICAV

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

6. Performance Fee (continued)

1) Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund (rates applicable as of 31 January 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	(1,485)	0.07%
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	(72,623)	0.50%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I3C	USD	(413)	0.00%
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	(6,777)	0.44%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	I5C	USD	(7,721)	0.02%

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

Quantica UCITS Funds SICAV

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

6. Performance Fee (continued)

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

“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 248,156 for Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund. An amount of USD 228,000 remains payable at the year end.

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	(1,073)	0.01%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1E	USD	(22,360)	0.12%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1G	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I1U	USD	(98,940)	0.47%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2E	USD	(16,646)	0.09%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I2U	USD	(17,157)	0.46%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3C	USD	(805)	0.01%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3E	USD	(1,960)	0.03%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3G	USD	(387)	0.21%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I3U	USD	(8,708)	0.21%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4C	USD	-	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4E	USD	(585)	0.04%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	I4U	USD	(79,475)	0.34%
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	(60)	0.00%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	RCE	USD	-	0.00%

7. Forward Foreign Exchange Contracts

At 31 January 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	366	USD	424	01/02/2024	3
CHF	13,787	USD	15,968	02/02/2024	106
USD	13,006	CHF	11,235	02/02/2024	(92)

Quantica UCITS Funds SICAV

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

7. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
USD		1,126	CHF	972	05/02/2024	(8)
CHF	I1C-C (CHF)	9,314,528	USD	10,825,396	29/02/2024	67,348
USD	I1C-C (CHF)	5,506	CHF	4,710	29/02/2024	(2)
EUR	I1C-E (EUR)	159,710	USD	173,705	29/02/2024	(3)
CHF	I3C-C (CHF)	15,015,498	USD	17,451,095	29/02/2024	108,569
USD	I3C-C (CHF)	16,230	CHF	13,978	29/02/2024	(115)
CHF	I5C-C (CHF)	24,120,105	USD	28,032,508	29/02/2024	174,411
USD	I5C-C (CHF)	427	CHF	367	29/02/2024	(3)
						350,214

The forward foreign exchange contracts were conducted with the counterparty CACEIS Investor Services Bank S.A.

At 31 January 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		367,307	USD	399,100	01/02/2024	(90)
EUR		1,276	USD	1,378	02/02/2024	8
USD		13,761	EUR	12,699	05/02/2024	(36)
CHF	I1C-C (CHF)	8,004,133	USD	9,302,447	29/02/2024	57,874
EUR	I1C-E (EUR)	15,094,507	USD	16,416,421	29/02/2024	530
USD	I1C-E (EUR)	754,351	EUR	693,658	29/02/2024	(80)
GBP	I1C-G (GBP)	125,560	USD	159,757	29/02/2024	175
EUR	I2C-E (EUR)	15,830,343	USD	17,216,621	29/02/2024	635
USD	I2C-E (EUR)	6,439	EUR	5,928	29/02/2024	(9)
CHF	I3C-C (CHF)	7,074,720	USD	8,222,279	29/02/2024	51,154
EUR	I3C-E (EUR)	4,186,773	USD	4,553,422	29/02/2024	159
GBP	I3C-G (GBP)	154,303	USD	196,327	29/02/2024	217
CHF	I4C-C (CHF)	932,243	USD	1,083,457	29/02/2024	6,742
EUR	I4C-E (EUR)	1,228,792	USD	1,336,402	29/02/2024	45
CHF	R1C-C (CHF)	3,161,244	USD	3,674,015	29/02/2024	22,857
EUR	R1C-E (EUR)	2,083,329	USD	2,265,779	29/02/2024	72
						140,253

The forward foreign exchange contracts were conducted with the counterparty CACEIS Investor Services Bank S.A.

8. Futures

At 31 January 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
VIX-CBOE SPX VOLATILITY INDEX 14/02/2024	285	USD	4,238,948	14/02/2024	40,001
AEX 16/02/2024	15	EUR	2,455,320	16/02/2024	130,871
CAC 40 16/02/2024	26	EUR	1,994,980	16/02/2024	75,210
OMX-SWED OPTI OMX STOCKHOLM 30 IDX 16/02/2024	119	SEK	28,107,800	16/02/2024	32,939
FTCRTWRP-FTSE TW RCA 27/02/2024	71	USD	4,371,470	27/02/2024	(40,632)
HSCEI - HKD CHINA ENT 28/02/2024	(73)	HKD	(18,990,950)	28/02/2024	131,800

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
HSI-HONG KONG HANG SENG INDICES 28/02/2024	(25)	HKD	(19,406,250)	28/02/2024	110,815
XIN9I FTSE CHINA A50 INDEX 28/02/2024	(420)	USD	(4,645,200)	28/02/2024	76,802
BRL/USD SPOT CROSS 29/02/2024	79	USD	1,602,515	29/02/2024	(5,925)
NIFTY-NSE S&P CNX NIFTY INDEX 29/02/2024	86	USD	3,749,170	29/02/2024	29,126
10Y BTP ITALIAN BOND 07/03/2024	87	EUR	9,253,320	07/03/2024	271,821
EURO BOBL 07/03/2024	40	EUR	4,061,800	07/03/2024	5,781
EURO BUND 07/03/2024	18	EUR	1,829,880	07/03/2024	726
EURO OAT FUT FRENCH GVT BDS 07/03/2024	58	EUR	5,544,800	07/03/2024	37,494
EURO SCHATZ 07/03/2024	(71)	EUR	(7,173,627)	07/03/2024	(771)
EURO-BUXL-FUTURES 07/03/2024	11	EUR	868,670	07/03/2024	(20,638)
SHORT EURO BTP ITALIAN BOND 07/03/2024	89	EUR	9,074,885	07/03/2024	38,840
NKY-NIKKEI 225 INDICES D 08/03/2024	20	USD	3,590,500	08/03/2024	143,108
NKY-NIKKEI 225 INDICES D 08/03/2024	19	JPY	691,029,999	08/03/2024	298,443
TPX-TOPIX INDEX (TOKYO) 08/03/2024	43	JPY	1,098,005,001	08/03/2024	388,612
JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	20	JPY	1,951,680,000	13/03/2024	(62,514)
10Y TSY BD AUSTRALIA 15/03/2024	(23)	AUD	(2,670,934)	15/03/2024	(36,253)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2024	(57)	AUD	(6,095,783)	15/03/2024	(39,860)
BBG000W53384-MSCI EAFE 15/03/2024	10	USD	1,116,500	15/03/2024	868
DAX-INDEX 15/03/2024	8	EUR	3,398,600	15/03/2024	(1,857)
DJ CBOT MINI SIZED DJ IND AV 15/03/2024	55	USD	10,527,000	15/03/2024	164,023
FTSEMIB-FTSE MIB INDEX 15/03/2024	20	EUR	3,092,600	15/03/2024	32,696
MSEMI - MSCI EMER MKTS INDEX 15/03/2024	4	USD	196,160	15/03/2024	(10,700)
NDX-NASDAQ 100 INDEX 100-INDEX 15/03/2024	33	USD	11,379,885	15/03/2024	252,390
RTY-RUSSELL 2000 INDEX 15/03/2024	(7)	USD	(684,565)	15/03/2024	(17,500)
S&P 500 EMINI INDEX 15/03/2024	60	USD	14,611,500	15/03/2024	283,294
S&P INDICES S&P/TSX 60 INDEX 15/03/2024	27	CAD	6,862,320	15/03/2024	57,559
S&P MIDCAP 400 INDEX EMINI 15/03/2024	4	USD	1,097,320	15/03/2024	(33,767)
SMI INDEX/OHNE DIVIDENDENKORR. 15/03/2024	19	CHF	2,144,910	15/03/2024	15,954
SX5E-EURO STOXX 50 PR 15/03/2024	77	EUR	3,592,050	15/03/2024	69,469
UKX FTSE 100 INDEX 15/03/2024	8	GBP	610,320	15/03/2024	(12,587)
EUR/USD SPOT -CROSS RATES 18/03/2024	(6)	USD	(821,235)	18/03/2024	6,698
JPY/USD SPOT CROSS 18/03/2024	(125)	USD	(10,980,934)	18/03/2024	225,465
MXN/USD SPOT/CROSS 18/03/2024	161	USD	4,590,714	18/03/2024	66,211
NZD/USD SPOT CROSS 18/03/2024	17	USD	1,056,205	18/03/2024	(11,300)
SEK/USD SPOT CROSS 18/03/2024	7	USD	1,348,872	18/03/2024	5,768
USD/CNH SPOT CROSS 18/03/2024	33	CNH	23,726,373	18/03/2024	(11,505)
10 YEARS CANADIAN BONDS 19/03/2024	20	CAD	1,804,400	19/03/2024	(23,648)
10Y TREASURY NOTES USA 19/03/2024	(50)	USD	(5,278,500)	19/03/2024	(177,344)
30Y TREASURY NOTES USA 19/03/2024	(16)	USD	(1,240,256)	19/03/2024	(91,922)
CURRENCY FUTURE /CAD 19/03/2024	(47)	USD	(3,516,682)	19/03/2024	7,427
TREASURY BONDS USA 19/03/2024	(16)	USD	(1,669,200)	19/03/2024	(119,125)

Quantica UCITS Funds SICAV

Notes to the Financial Statements (continued) as at 31 January 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 19/03/2024	(36)	USD	(3,575,880)	19/03/2024	(165,656)
TOP40-FTSE/JSE AFRICA INDEX TOP40 20/03/2024	(27)	ZAR	(18,449,640)	20/03/2024	15,829
VIX-CBOE SPX VOLATILITY INDEX 20/03/2024	150	USD	2,351,220	20/03/2024	(30,485)
S&P / ASX 200 INDEX 21/03/2024	25	AUD	4,776,875	21/03/2024	47,510
LONG GILT STERLING FUTURES 26/03/2024	6	GBP	614,040	26/03/2024	33,161
2Y TREASURY NOTES USA 28/03/2024	(94)	USD	(18,710,700)	28/03/2024	(179,609)
5Y TREASURY NOTES USA 28/03/2024	(65)	USD	(6,428,500)	28/03/2024	(150,719)
90 DAY BANK ACCEPTED BILL AUST 12/12/2024	18	AUD	17,832,037	12/12/2024	(576)
CAONREPO-CORRA RATE 18/12/2024	125	CAD	29,926,563	18/12/2024	(55,101)
CAONREPO-CORRA RATE 19/03/2025	126	CAD	30,273,075	19/03/2025	(54,903)
EMMI - EURIBOR 360 3M EUR 16/06/2025	147	EUR	35,985,600	16/06/2025	150,851
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/09/2025	5	USD	1,208,188	16/09/2025	982
SONIA/N INDEX 16/09/2025	54	GBP	13,022,775	16/09/2025	75,054
SOFRRATE-3 MONTH SOFR-SOFRRATE 17/03/2026	38	USD	9,196,000	17/03/2026	(3,376)
SONIA/N INDEX 17/03/2026	59	GBP	14,255,875	17/03/2026	86,549
EMMI - EURIBOR 360 3M EUR 14/12/2026	176	EUR	43,051,800	14/12/2026	(20,170)
					2,031,704

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 23,467,795.

At 31 January 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
VIX-CBOE SPX VOLATILITY INDEX 14/02/2024	383	USD	5,696,551	14/02/2024	56,112
AEX-AEX 16/02/2024	26	EUR	4,255,888	16/02/2024	180,602
CAC-CAC 40 16/02/2024	35	EUR	2,685,550	16/02/2024	101,244
OMX-SWED OPTI OMX STOCKHOLM 30 IDX 16/02/2024	159	SEK	37,555,800	16/02/2024	44,011
FTCRTWRP-FTSE TW RCA 27/02/2024	99	USD	6,095,430	27/02/2024	(56,656)
HSCEI-HSCEI - HKD CHINA ENT 28/02/2024	(98)	HKD	(25,494,700)	28/02/2024	172,812
HSI-HONG KONG HANG SENG INDICES 28/02/2024	(34)	HKD	(26,392,500)	28/02/2024	150,709
XIN9I-XIN9I FTSE CHINA A50 INDEX 28/02/2024	(567)	USD	(6,271,020)	28/02/2024	103,682
BRL/USD SPOT CROSS 29/02/2024	106	USD	2,150,210	29/02/2024	(7,950)
NIFTY-NSE S&P CNX NIFTY INDEX 29/02/2024	115	USD	5,013,425	29/02/2024	38,947
10Y BTP ITALIAN BOND 07/03/2024	118	EUR	12,550,480	07/03/2024	389,179
EURO BOBL 07/03/2024	56	EUR	5,686,520	07/03/2024	7,688
EURO BUND 07/03/2024	24	EUR	2,439,840	07/03/2024	101

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
EURO OAT FUT FRENCH GVT BDS 07/03/2024	77	EUR	7,361,200	07/03/2024	70,246
EURO SCHATZ 07/03/2024	(98)	EUR	(9,901,626)	07/03/2024	(1,065)
EURO-BUXL-FUTURES 07/03/2024	15	EUR	1,184,550	07/03/2024	(25,250)
SHORT EURO BTP ITALIAN BOND 07/03/2024	123	EUR	12,541,695	07/03/2024	53,846
NKY-NIKKEI 225 INDICES D 08/03/2024	27	USD	4,847,175	08/03/2024	202,094
NKY-NIKKEI 225 INDICES D 08/03/2024	26	JPY	945,619,999	08/03/2024	417,479
TPX-TOPIX INDEX (TOKYO) 08/03/2024	58	JPY	1,481,030,001	08/03/2024	514,243
JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	27	JPY	2,634,768,000	13/03/2024	(88,264)
10Y TSY BD AUSTRALIA 15/03/2024	(31)	AUD	(3,599,955)	15/03/2024	(48,863)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2024	(78)	AUD	(8,341,598)	15/03/2024	(54,546)
BBG000W53384-MSCI EAFE 15/03/2024	14	USD	1,563,100	15/03/2024	2,277
DAX-DAX-INDEX 15/03/2024	10	EUR	4,248,250	15/03/2024	(2,129)
DJ CBOT MINI SIZED DJ IND AV 15/03/2024	74	USD	14,163,600	15/03/2024	222,995
FTSEMIB-FTSE MIB INDEX 15/03/2024	27	EUR	4,175,010	15/03/2024	44,140
MSEMI-MSEMI - MSCI EMER MKTS INDEX 15/03/2024	5	USD	245,200	15/03/2024	(13,375)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX 15/03/2024	44	USD	15,173,180	15/03/2024	335,133
RTY-RUSSELL 2000 INDEX 15/03/2024	(10)	USD	(977,950)	15/03/2024	(25,000)
S&P 500 EMINI INDEX 15/03/2024	80	USD	19,482,000	15/03/2024	399,174
S&P INDICES S&P/TSX 60 INDEX 15/03/2024	37	CAD	9,403,920	15/03/2024	79,118
S&P MIDCAP 400 INDEX EMINI 15/03/2024	5	USD	1,371,650	15/03/2024	(43,407)
SMI-SMI INDEX/OHNE DIVIDENDENKORR. 15/03/2024	26	CHF	2,935,140	15/03/2024	22,332
SX5E-EURO STOXX 50 PR 15/03/2024	104	EUR	4,851,600	15/03/2024	91,347
UKX-UKX FTSE 100 INDEX 15/03/2024	10	GBP	762,900	15/03/2024	(16,555)
EUR/USD SPOT -CROSS RATES 18/03/2024	(8)	USD	(1,094,980)	18/03/2024	8,930
JPY/USD SPOT CROSS 18/03/2024	(167)	USD	(14,668,286)	18/03/2024	298,980
MXN/USD SPOT/CROSS 18/03/2024	218	USD	6,215,998	18/03/2024	89,653
NZD/USD SPOT CROSS 18/03/2024	24	USD	1,491,113	18/03/2024	(15,953)
SEK/USD SPOT CROSS 18/03/2024	10	USD	1,926,960	18/03/2024	8,240
USD/CNH SPOT CROSS 18/03/2024	45	CNH	32,354,073	18/03/2024	(15,679)
10 YEARS CANADIAN BONDS 19/03/2024	28	CAD	2,526,160	19/03/2024	(33,678)
CURRENCY FUTURE /CAD 19/03/2024	(65)	USD	(4,863,497)	19/03/2024	10,272
TOP40-FTSE/JSE AFRICA INDEX 20/03/2024	(37)	ZAR	(25,282,840)	20/03/2024	21,692
VIX-CBOE SPX VOLATILITY INDEX 20/03/2024	203	USD	3,181,984	20/03/2024	(41,138)
S&P / ASX 200 INDEX 21/03/2024	33	AUD	6,305,475	21/03/2024	62,878
LONG GILT STERLING FUTURES 26/03/2024	8	GBP	818,720	26/03/2024	44,214
90 DAY BANK ACCEPTED BILL AUST 12/12/2024	24	AUD	23,776,049	12/12/2024	(768)
CAONREPO-CORRA RATE 18/12/2024	169	CAD	40,460,713	18/12/2024	(74,496)
CAONREPO-CORRA RATE 19/03/2025	170	CAD	40,844,625	19/03/2025	(74,076)
EMMI - EURIBOR 360 3M EUR 16/06/2025	204	EUR	49,939,200	16/06/2025	211,172

Quantica UCITS Funds SICAV

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

8. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/09/2025	7	USD	1,691,463	16/09/2025	1,375
SONIA/N INDEX 16/09/2025	75	GBP	18,087,188	16/09/2025	102,782
SOFRRATE-3 MONTH SOFR-SOFRRATE 17/03/2026	52	USD	12,584,000	17/03/2026	(4,546)
SONIA/N INDEX 17/03/2026	82	GBP	19,813,250	17/03/2026	119,355
EMMI - EURIBOR 360 3M EUR 14/12/2026	236	EUR	57,728,550	14/12/2026	(27,046)
					4,008,614

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 33,173,661.

9. Collateral

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

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund	USD	41,514,007	56.10%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	USD	42,076,231	33.25%

10. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 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 year.

12. Transaction Costs

The Sub-Funds did not incur any transaction costs (brokerage fees) relating to the purchase or sale of transferable securities and money market instruments for the period from 1 February 2023 to 31 January 2024, due to their structure or to the fact that trades are executed at traded price.

13. Significant Events

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

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

14. Related parties

Alma Capital Investment Management S.A. is acting as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution

Quantica UCITS Funds SICAV

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

14. Related parties (continued)

and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. Alma Capital Investment Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company fees as further detailed in Note 4; and
- Fees covering direct and/or indirect operational costs.

15. Subsequent Events

There are no subsequent events to note.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited)

1. Swiss Representative

BNP Paribas Securities Services, Paris, (until 31 March 2024)
Succursale de Zurich
Selnaustrasse 16,
CH-8002 Zurich.

FundRock Switzerland SA, (from 1 April 2024)
Route Cité-Ouest, 2,
1196 Gland,
Switzerland.

2. Swiss Paying Agent

BNP Paribas Securities Services, Paris, (until 31 March 2024)
Succursale de Zurich
Selnaustrasse 16,
CH-8002 Zurich.

Banque Cantonale de Genève, (from 1 April 2024)
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.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited) (continued)

6. Publication of the Total Expense Ratio (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)	-	2.12%
R1C-E (EUR)	-	2.12%
I1C-C (CHF)	1.13%	1.22%
I1C-E (EUR)*	1.24%	1.22%
I1C-G (GBP)	-	1.18%
I1C-U	1.21%	1.22%
I2C-E (EUR)	-	1.23%
I2C-U	0.77%	1.22%
I3C-C (CHF)	0.87%	0.97%
I3C-E (EUR)	-	0.97%
I3C-G (GBP)	-	0.97%
I3C-U	-	0.97%
I4C-C (CHF)**	1.13%	1.12%
I4C-E (EUR)	-	1.13%
I4C-U	1.07%	1.12%
I5C-C (CHF)	0.97%	-
I5C-E (EUR)***	-	1.04%

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)	-	2.12%
R1C-E (EUR)	-	2.12%
I1C-C (CHF)	1.13%	1.23%
I1C-E (EUR)*	1.32%	1.34%
I1C-G (GBP)	-	1.17%
I1C-U	1.21%	1.69%
I2C-E (EUR)	-	1.31%
I2C-U	1.27%	1.68%
I3C-C (CHF)	0.87%	0.98%
I3C-E (EUR)	-	1.00%
I3C-G (GBP)	-	1.18%
I3C-U	-	1.18%
I4C-C (CHF)**	1.13%	1.12%
I4C-E (EUR)	-	1.17%
I4C-U	1.51%	1.46%
I5C-C (CHF)	1.00%	-
I5C-E (EUR)***	-	1.02%

* This share class was made dormant due to a full redemption on 26 April 2023 and relaunched on 20 June 2023 for Quantica Managed Futures Focus UCITS Fund.

** This share class was dormant on 19 May 2023 for Quantica Managed Futures Focus UCITS Fund.

*** This share class was dormant on 30 May 2023 for Quantica Managed Futures UCITS Fund.

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited) (continued)

6. Publication of the Total Expense Ratio (TER) (continued)

The Total Expense Ratio (TER) has been calculated in accordance with Swiss Funds & Asset Management Association directives as of May 16, 2008.

7. Performance as at 31 January 2024*:

Performance for the past 3 years.

Sub-Funds	N 31/01/23– 31/01/24	N-1 2023	N-2 2022	N-3 2021
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-C	0.93%	12.27%	-16.88%	0.15%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-U	4.52%	-21.81%	-13.20%	1.66%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I1C-E***	13.28%	5.43%	-16.38%	-
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I2C-U	4.50%	14.20%	-12.21%	2.12%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I3C-C	1.17%	12.64%	-13.25%	0.47%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I4C-C	N/A	12.51%	-13.73%	-0.06%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I4C-U	4.26%	13.95%	-12.40%	1.69%
Quantica UCITS Funds SICAV - Quantica Managed Futures Focus UCITS Fund I5C-C	0.97%	12.51%	-4.20%**	N/A
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund R1C-C	-2.73%	11.65%	-9.83%	2.62%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund R1C-E	-0.69%	12.83%	-9.97%	2.91%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-C	-1.88%	13.19%	-8.62%	3.15%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-E	0.17%	13.53%	-8.53%	3.20%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-G	1.41%	15.02%	-7.61%	3.67%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I1C-U	1.66%	14.71%	-7.35%	4.69%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I2C-E	0.06%	13.72%	-8.95%	3.39%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I2C-U	1.68%	14.83%	-7.86%	4.85%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-C	-1.64%	14.17%	-8.03%	4.16%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-E	0.40%	14.21%	-7.90%	4.46%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-G	1.78%	16.46%	-7.44%	4.39%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I3C-U	2.08%	15.89%	-6.99%	5.83%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-C	-1.79%	13.69%	-8.41%	3.70%

* 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

** Launched on 28 October 2021.

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

Quantica UCITS Funds SICAV

Information to Swiss Investors (unaudited) (continued)

7. Performance as at 31 January 2024*: (continued)

Sub-Funds	N 31/01/23– 31/01/24	N-1 2023	N-2 2022	N-3 2021
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-E	0.26%	13.95%	-8.14%	3.72%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I4C-U	1.85%	15.26%	-7.18%	5.28%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I5C-E	N/A	14.49%	-7.83%	4.71%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund I5C-U****	N/A	N/A	-6.87%	6.11%

* 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 30 January 2023 for Quantica Managed Futures UCITS Fund.

Quantica UCITS Funds SICAV

Information to Shareholders (unaudited)

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) Remuneration

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 2023, the Management Company paid total gross compensation to all of its employees (29 people) of €5,899,085.

Total amount of Senior Management fixed remuneration: €2,000,568
Total amount of Senior Management variable remuneration: €619,344
Total amount of Staff fixed remuneration: €2,897,637
Total amount of Staff variable remuneration: €381,536.

C) 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.

Quantica UCITS Funds SICAV

Information to Shareholders (unaudited) (continued)

C) Determination of the Global Exposure (continued)

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	01/02/2023	31/01/2024	2.75%	8.53%	11.82%	Monte Carlo	99% - 20days	1,004.38%
Quantica UCITS Funds SICAV - Quantica Managed Futures UCITS Fund	01/02/2023	31/01/2024	3.68%	9.04%	14.40%	Monte Carlo	99% - 20days	807.77%

(*) 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.

D) Information concerning SFDR (Sustainable Finance Disclosure Regulation)

As at 31 January 2024 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.

E) Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2024 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.