

Quantica Managed Futures Focus Fund

Data as of
28 February 2022

Fund AUM
\$136,432,245

Fund Launch
03 July 2018



ALMA CAPITAL

QUANTICA CAPITAL

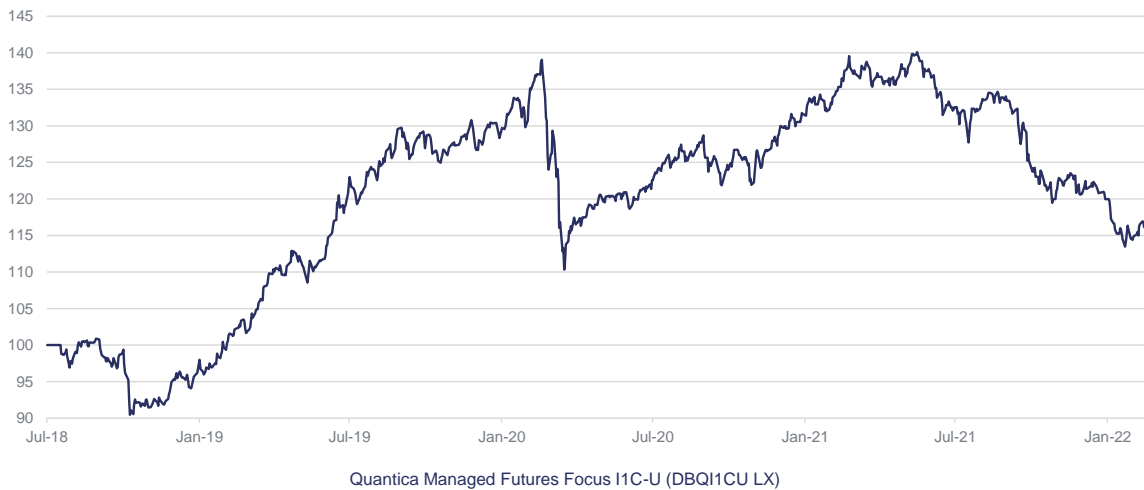
Investment Strategy

- The Investment Strategy intends to gain exposure to global exchange-traded futures markets on equity indices, bonds, interest rates and currencies, 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 financial futures markets (excluding commodity 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 (03 July 2018 - 28 Feb 2022) ⁽²⁾



Risk Profile

Sharpe Ratio:	0.25
Volatility since Launch (%):	11.02
Absolute VaR (99%/20 day): ⁽⁴⁾	2.82
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 (I1C-U Share Class) ⁽³⁾

	Return			Annualised Return		
	1M	6M	YTD	1Y	3Y	Since Launch
Quantica Managed Futures Focus	0.12%	-14.17%	-4.38%	-16.88%	4.17%	3.82%

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

Alma Capital Commitments



Monthly Fund Performance (I1C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.50%	0.12%											-4.38%
2021	0.30%	4.56%	-0.58%	0.44%	-0.22%	-3.95%	-0.02%	1.20%	-6.31%	-4.17%	0.59%	-0.60%	-8.83%
2020	1.17%	-4.48%	-5.78%	3.19%	0.29%	0.87%	2.73%	1.92%	-2.91%	-1.67%	4.39%	3.39%	2.54%
2019	4.41%	1.19%	7.99%	2.30%	-0.52%	6.60%	4.22%	4.38%	-0.23%	-1.73%	2.13%	-1.08%	33.37%
2018							-2.19%*	3.17%	2.21%	-6.19%	2.56%	1.34%	-3.79%

*Performance has been calculated since the share class launch

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(1) Represents the views of Quantica Capital AG. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) The Fund does not provide exposure to Quantica Managed Futures Focus Program and no representation is made that the Fund is likely to achieve returns similar to Quantica Managed Futures Focus Program track record. (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.

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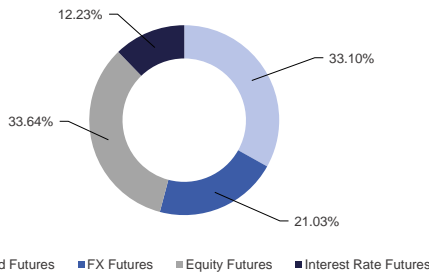
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Fund Characteristics

Percentage of Total Margin (%) ⁽⁵⁾



Cash Management

	% NAV
Time Deposits at third party banks	7.40
Sovereign Bond	6.26
Corporate Bond	31.32
Total	44.99

Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Future	-	-
Interest Rate Future	-	-1120.70
Bond Future	-	-194.65
FX Futures	14.83	-30.44
Equity Index Future	7.60	-29.27
Total	22.43	-1,375.06

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	-	-
Interest Rate Future	-	-1,528,999,750
Bond Future	-	-265,567,605
FX Futures	20,229,486	-41,523,344
Equity Index Future	10,372,648	-39,930,563
Total	30,602,134	-1,876,021,262

Key Facts

Issuer / Manager	Quantica UCITS Funds SICAV / Alma Capital Investment Management		
Share Classes	I1C-E	I1C-U	I1C-C
WKN	A2JMM9	A2JMNA	A2JMNB
ISIN-Code	LU1825540062	LU1825540146	LU1825540229
BBG Ticker	ALMFFIE LX	DBQI1CU LX	DBMFICA LX
Currency	EUR	USD	CHF
Management Fee p.a. ⁽⁶⁾	1.04%	1.04%	1.04%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee ⁽⁷⁾	20.00%	20.00%	20.00%
Initial Issue Price	€ 100	\$100	CHF 100
Launch Date	08 June 2021	03 July 2018	01 March 2021
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-1)		
Valuation Day (T)	Daily		
NAV Publication	Daily, published on a T+2 basis		
Settlement	T+4		
Maturity	No Maturity		
Registered Countries ⁽⁸⁾	Austria, France, Germany, Ireland, Italy, Luxembourg, 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. Source: Alma Capital Investment Management unless otherwise specified. Alma Capital Investment Management takes no responsibility for content it has not produced. (6) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (7) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (8) 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 ⁽⁹⁾

The Quantica Managed Futures Focus Fund returned 0.12% in February 2022, bringing its year-to-date net performance to -4.38%.

The performance was driven by a continuation of prevailing trends across interest rate and equity markets as a result of an environment marked by persistently rising inflation, global supply chain disruptions, and escalating geopolitical tensions. 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 0.4%. However, the end-of-month reversal in longer duration government bond yields resulted in a slightly negative return contribution of -0.2% of the Focus Fund's Fixed-Income allocation for February.

With global equity markets falling for a second month in a row, the Focus Fund'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 moderate impact of -0.2% on the Focus Fund's performance in February. At the end of February, the Focus Fund's net short equity exposure hovers around -23%, while the combined 10-year duration equivalent net short exposure to Fixed Income and Rates is at -137%. As we move into March, around half of the Focus Fund's risk allocation is attributed to short fixed-income positions with the remainder being equally split between short equity and short interest rates risk.

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