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QUARTERLY¹ INSIGHTS

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The Investor Timing Gap in Trend-Following

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Executive summary

Using fund-level return and AUM histories for 154 live and defunct trend-following CTA funds, we compare the time-weighted return of the funds with the dollar-weighted return earned by invested capital. We find that investors earned materially less than the funds themselves generated. From January 2000 through June 2026, the asset-weighted fund universe composite returned 5.9% per year, slightly ahead of the SG Trend Index at 5.6%. The average invested dollar, however, earned only 4.2% per year. The resulting investor timing gap of 1.7% annually was equivalent to 29% of the funds' return. The fund universe delivered representative trend-following exposure. The shortfall was attributable to the timing of capital flows rather than fund underperformance.

The return gap arose mainly from changes in capital invested across years, rather than the timing of flows within individual years. Only about 8% of the total cumulative shortfall is attributable to the placement of flows within individual calendar years. Most arose from changes in the amount of capital invested across longer periods.

Capital tended to enter after strong performance and leave after prolonged weakness, leaving less capital exposed during some of the relatively few periods that generated much of trend-following's long-term return.

The fund-level flow analysis shows the same pattern. The average dollar entered after above-average performance, but the receiving funds returned substantially less over the following year. Capital tended to be withdrawn from funds after weak performance, before those funds recovered on average. This aggregate pattern is consistent with performance chasing, although it does not identify the motives or decisions of individual investors.

For institutional allocators, the implication is one of portfolio construction and governance rather than tactical timing. A strategic trend-following allocation should be calibrated to the vehicle's volatility, its contribution to total portfolio risk, and the investor's capacity to tolerate sustained underperformance. Rebalancing rules and the conditions for reconsidering the investment thesis should be established in advance. The objective is not to identify a superior entry point, but to maintain the allocation so that capital remains present when strong trend-following returns materialize.

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Performance data shown in this note is gross of fees but net of estimated trading costs unless otherwise stated. As such, it does not reflect the deduction of fees and expenses which would have lowered performance. All trading cost assumptions are based on Quantica Capital's proprietary models.

The framework discussed in this research note is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The results achieved in our simulations do not guarantee future investment results. Model performance information is based on the back-tested performance of hypothetical investments over the time periods indicated. "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Positions are valued using the prevailing market prices at each point in time, and the application of the quantitative models, where applicable, as currently in effect on the date of this document. The hypothetical performance information in this note has not been audited by a third party.

Why Trend-Following is Difficult to Hold

Few systematic investment strategies have a more compelling long-term record with such a demanding investor experience as trend-following. Its positive long-run returns and diversification benefits are well documented, but those returns have been delivered unevenly. Extended periods of disappointing performance have tended to be interrupted by a small number of exceptionally strong episodes, often when traditional assets are under stress. The challenge is therefore not simply to recognize the strategy's merits, but to remain invested long enough to capture them.

The broader tendency of investors to earn less than the funds they own is well established. Morningstar's annual *Mind the Gap* study¹, the reference work on investor returns in U.S. mutual funds and ETFs, estimates that the average dollar invested in U.S. mutual funds and ETFs earned 8.7% per year over the decade to December 2025, compared with 9.9% for the funds themselves. The resulting 1.2% annual gap absorbed 12% of the return delivered and represented an estimated USD 3.8 trillion in forgone gains. Morningstar has documented similar shortfalls in each of the past five editions.

For trend-following investors, poor timing may be particularly costly because returns tend to be concentrated in relatively few periods. From January 2000 through June 2026, the SG Trend Index – a benchmark representing the performance of leading trend-following commodity trading advisers (CTAs) – returned 5.6% annually². Setting its 20 best monthly returns to zero reduces the annualized return to -0.5%. As Figure 1 shows, excluding approximately 6% of the 318 months eliminates more than the strategy's entire cumulative gain.

Figure 1: SG Trend Index performance, Jan. 2000 – Jun. 2026, with and without the 20 best months

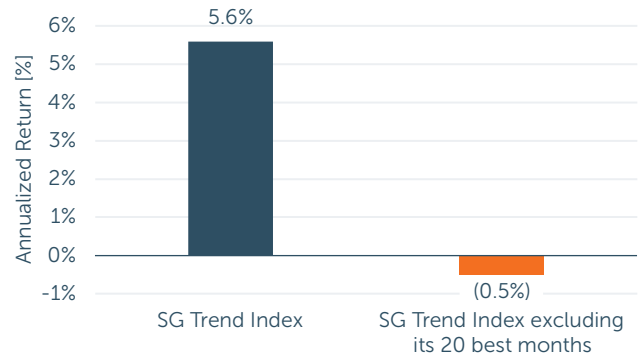


Figure 1: Annualized SG Trend Index returns from Jan. 2000 to Jun. 2026, comparing the full 318-month history with a hypothetical series that sets the 20 best monthly returns to zero. The SG Trend Index is not investable. Please refer to the index definitions in the appendix. Source: Société Générale and Quantica Capital. Data as of August 2026.

This concentration of returns makes trend-following difficult to hold within a traditional portfolio. The allocation may disappoint for years while equities and other assets perform more strongly, creating pressure to reduce exposure during prolonged drawdowns – or “CTA winters” – and return when conditions appear more favorable. Yet doing so risks being under-allocated when the strategy's diversification benefits become most valuable.

Our previous *Quarterly Insights* examined a related question within trend-following portfolios and found little evidence that reallocating toward sectors with the strongest recent trend opportunities improved performance³. This note considers the allocation decision itself. Rather than asking whether trend-following *could* have been timed successfully using a particular rule, we ask:

Did investors actually time their trend-following allocations successfully?

¹ Morningstar, *Mind the Gap 2026* (August 2026). The study covers close to 23'000 US open-end funds and ETFs and calculates fund-level dollar-weighted returns from monthly flows, applying the same underlying return concept used in this note.

² The SG Trend Index is designed to track the 10 largest trend-following CTAs (by AUM) which meet a list of criteria (as defined by SG) and be representative of the trend-followers in the managed futures space. See the Appendix for the index definition.

³ *Chasing Trends or Chasing Performance? On the Challenge of Timing Trend Opportunities Across Asset Classes*, Quantica Quarterly Insights, June 2026.

We answer this question by comparing two different return measures derived from the same investment record. The time-weighted return measures the return delivered by a fund independently of investor subscriptions and redemptions. The dollar-weighted return measures the return earned by invested capital, accounting for when that capital entered and left. The difference is the investor timing gap: the return difference associated with the timing and scale of their capital allocation.

We begin with the CTA industry's aggregate asset history, decomposing changes in reported AUM into estimated capital flows and investment gains. We then apply the same framework to fund-level return and asset histories for a broad universe of live and defunct trend-following funds. After verifying that the resulting composite provides a representative trend-following exposure, we separate product performance from investor timing and examine when – and through what flow patterns – the gap arose.

The objective is to determine whether the realized timing of investor capital enhanced or detracted from the returns generated by trend-following funds, and what that experience implies for the construction and governance of a strategic allocation.

A First Estimate of the Industry Timing Gap

Before turning to individual funds, we use the industry's aggregate asset history to estimate how investor capital participated in managed futures returns. The objective is to decompose reported industry AUM into cumulative capital contributions and the investment gains earned on that capital.

We draw on two series published by BarclayHedge: its survey of assets managed by

reporting CTA firms, available annually from 1980 through 1999 and quarterly thereafter, and the Barclay CTA Index, an equally weighted benchmark of qualifying commodity trading advisers in the BarclayHedge database⁴. We use the index return as a proxy for the return earned on reported industry assets.

The accounting is straightforward. For each reporting period, we apply the Barclay CTA Index return to opening industry assets to estimate investment gains. The portion of the change in AUM not explained by those gains is classified as implied net investor flow. Positive residuals represent net contributions; negative residuals represent net withdrawals.

The full accounting framework is presented in the Methodology Box, which also defines the two return measures used throughout the paper: the **Time-Weighted Return**, which measures the return delivered independently of capital flows, and the **Dollar-Weighted Return**, which measures the return earned by invested capital. Their difference is the **Investor Timing Gap**.

Figure 2 applies the framework to reported CTA industry assets from 1980 through 2025, decomposing industry AUM into cumulative capital contributions and estimated investment gains.

Cumulative contributed capital peaked at USD 274 billion in September 2013, during the extended period of weak CTA performance from 2011 to 2014. By the end of 2025, approximately USD 100 billion had subsequently been withdrawn on a net basis, while cumulative investment gains had continued to increase.

By the end of 2025, reported industry AUM stood at USD 365 billion, comprising USD 174 billion of cumulative net contributions and USD 191 billion of estimated investment gains. On this first-order estimate, investment gains exceeded the capital contributed by investors, net of withdrawals.

⁴ The Barclay CTA Index is an equally weighted benchmark of qualifying commodity trading adviser programs reporting to the BarclayHedge database. It is rebalanced annually, and an adviser generally must have at least four years of prior performance to qualify for inclusion. Index composition changes over time. The index is not directly investable, and its returns do not represent the experience of any particular investor or account. See the Appendix for the index definition. Source: BarclayHedge, an ION Analytics company.

METHODOLOGY: FROM REPORTED ASSETS TO THE INVESTOR TIMING GAP

Let A_t denote the reported assets of a given investment at the end of period t , r_t the return during that period, and denote F_t the implied net investor flow recorded at period-end.

Asset Accounting

Reported assets satisfy:

$$A_t = A_{t-1} (1 + r_t) + F_t$$

The investment profit earned during the period is:

$$P_t = r_t A_{t-1},$$

The implied net flow is the portion of the change in assets not explained by investment performance :

$$F_t = A_t - A_{t-1} (1 + r_t),$$

Accumulating from the first observation through the end of the study gives:

$$A_T = \underbrace{\left(A_0 + \sum_{t \leq N} F_t \right)}_{\text{Cumulative capital contributed}} + \underbrace{\sum_{t \leq N} r_t A_{t-1}}_{\text{Cumulative investment profit}}$$

The two components sum to reported AUM at every date t .

Return measures and timing gap

The **Time-Weighted Return (TWR)** is the annualized compounded return and measures performance independently of capital flows.

$$\text{TWR} = \left[\prod_{t=1}^N (1 + r_t) \right]^{1/T} - 1$$

where N is the number of periods and T is the length of the observation period in years.

The **Dollar-Weighted Return (DWR)** is the annualized internal rate of return of the implied flow schedule, implicitly defined by:

$$\sum_{i \leq T} F_i (1 + \text{DWR})^{T-t_i} = A_T,$$

where t_i is the date of flow F_i , T is the ending date, and A_0 enters as the initial contribution.

The **Investor Timing Gap** is then defined as the difference of the two return measures:

$$\text{Investor Timing Gap} = \text{TWR} - \text{DWR}$$

A positive gap indicates that invested capital earned less than the investment delivered; a negative gap indicates that aggregate flow timing added value.

The amount of investment profit generated, however, depended materially on when that capital was invested. Capital withdrawn during drawdowns did not participate in subsequent recoveries, while capital that remained invested – or added during those periods – benefited when performance rebounded. Had the industry's

implied flow schedule instead earned the Barclay CTA Index's constant long-term annualized return from the date each contribution entered, cumulative investment profit would have reached approximately USD 795 billion, more than four times the amount realized⁵.

⁵ Calculated by applying a constant annualized rate equal to the Barclay CTA Index's return over the full 1980–2025 period to the industry's implied flow schedule, including opening assets, with each contribution compounded from its entry date through the end of the sample.

Figure 2: The Broader CTA Industry Assets Reflect Both Net Capital Contributions and Investment Gains

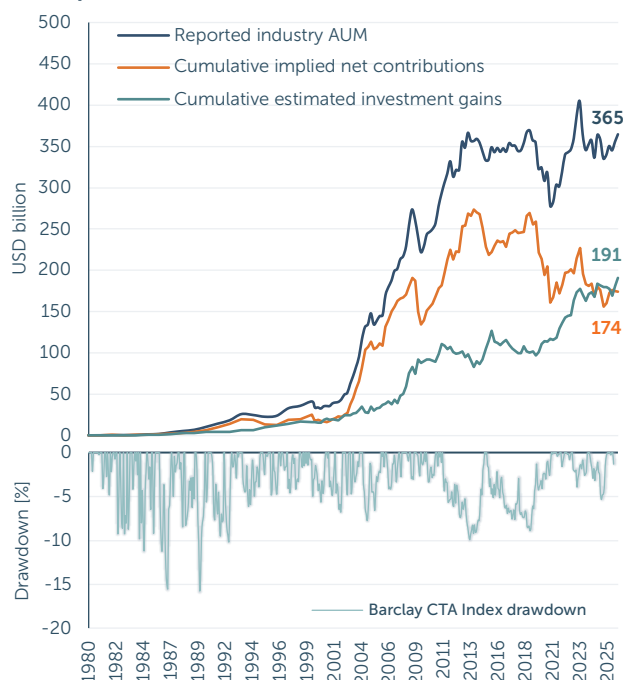


Figure 2: **(Top)** Reported CTA industry AUM, cumulative implied net contributions, and cumulative estimated investment profit, 1980–2025, in USD billions. Industry AUM is the BarclayHedge CTA industry aggregate, reported annually through 1999 and quarterly thereafter. Investment profit is estimated by applying the Barclay CTA Index return to opening AUM; implied net contributions comprise opening assets and subsequent changes in AUM not explained by estimated returns. The two components sum to reported AUM by construction. **(Bottom)** Percentage drawdowns from the running peaks of the Barclay CTA Index since 1980 and the SG Trend Index since its inception in 2000. The Barclay CTA Index covers the broader CTA industry, including non-trend strategies; the SG Trend Index represents trend-following CTAs. Neither index is investable. Please refer to the index definitions in the appendix. Source: BarclayHedge (ION Analytics), Société Générale, Quantica Capital. Data through December 2025.

This is a hypothetical reference value, heavily influenced by four decades of compounding at the index return. It is not an estimate of wealth that investors could necessarily have captured, but it provides an initial indication of the potential scale of the investor timing gap.

These initial aggregate results do not resolve our central question, but they establish the motivation for the fund-level analysis that follows. The industry-level estimates rely on a voluntary AUM survey, use an index return as a proxy for the

performance of reported assets, and cannot distinguish genuine investor flows from changes in the survey's reporting population.

We therefore turn to individual trend-following funds, for which both return and AUM histories are available. Applying the accounting framework to each fund's own records allows us to estimate fund-level flows and investment gains, assess whether the resulting universe provides a representative trend-following exposure, and measure the aggregate investor timing gap directly from the underlying fund-level data.

Constructing the Trend-Following Fund Universe

We construct the initial universe from Quantica Capital's proprietary compilation of fund data sourced from Bloomberg, IASG, and WithIntelligence. The combined database covers mutual funds, ETFs, UCITS funds, flagship programs, and non-public managed-futures vehicles, including archived and delisted funds. The data have been curated and reconciled across sources, with duplicate vehicles and near-identical share classes consolidated to prevent double-counting of both vehicles and AUM.

We then apply two quantitative eligibility criteria consistently across all sources. A vehicle must have a correlation with the SG Trend Index of at least 0.60, taken as the median of the correlations over rolling 36-month windows of its track (tracks shorter than 36 months use the full-track correlation), and peak reported assets of at least USD 100 million. These criteria produce a final universe of 154 qualifying funds, comprising 100 live and 54 defunct funds⁶. Appendix Table A1 reports the universe by vehicle type, survival status, and peak combined AUM.

Although broad, the qualifying universe does not capture every trend-following vehicle and cannot

⁶ Alternative correlation thresholds were tested. Although they change the composition of the universe – lowering the minimum lifetime correlation from 0.60 to 0.50 increases the number of qualifying vehicles from 154 to 184, while raising it to 0.70 reduces the number to 112 – the paper's principal results remain materially unchanged.

Figure 3: Reported CTA Industry AUM and Qualifying Trend-Following Fund AUM

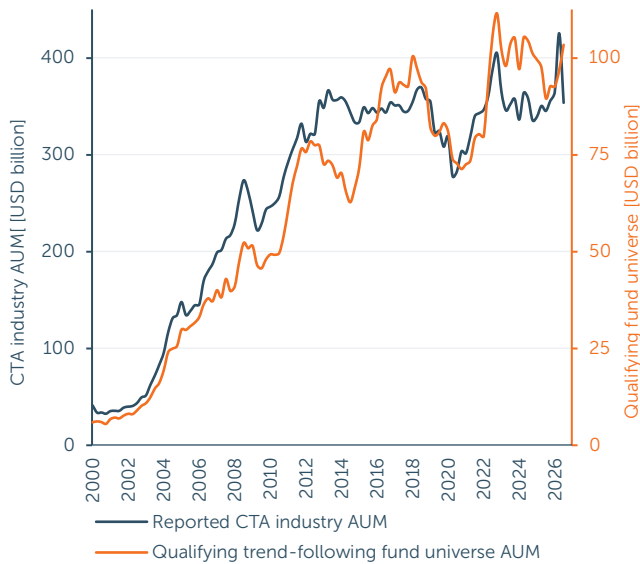


Figure 3: Reported AUM of the broader CTA industry and the qualifying trend-following fund universe from January 2000. The BarclayHedge industry aggregate (blue, left axis) covers all CTA styles and extends through December 2025; the qualifying universe (orange, right axis) includes vehicles meeting the study's trend-correlation and minimum-size criteria for which AUM is observable and extends through June 2026. The right axis is fixed at one-fifth of the left, so coincident lines indicate that the qualifying universe equals 20% of reported industry AUM. This comparison does not measure coverage of total trend-following assets: the industry aggregate includes non-trend strategies, while the qualifying universe primarily captures fund vehicles and excludes most capital held through managed accounts. Source: BarclayHedge (ION Analytics), Bloomberg, WithIntelligence, Quantica Capital. Data as of August 2026.

eliminate survivorship bias entirely. Its inclusion of archived and defunct funds mitigates the most direct form of survivorship bias, while its size provides a substantial basis for measuring the aggregate investor timing gap and examining how that gap arose. As shown in Figure 3, the qualifying universe's combined assets peak at USD 111 billion in 2022 and stand at USD 103 billion in June 2026, equivalent to approximately

29% of the total CTA industry AUM reported by BarclayHedge. This ratio is not a measure of coverage of the trend-following industry. The BarclayHedge aggregate includes both trend-following and other CTA strategies, while industry feedback and our own analysis suggest that up to two-thirds of trend-following assets may be held through managed accounts⁷, most of which are not captured in our database.

From Individual Funds to the Universe Composite

For the analysis that follows, we combine the qualifying vehicles into a single asset-weighted aggregate composite, treating the universe as if it were one fund. In each period, fund returns are weighted by beginning-of-period assets, and the time- and dollar-weighted returns are calculated from the resulting pooled asset and flow histories⁸. We refer to this aggregate as our **trend-following universe composite**.

Unlike a conventional investable index, membership in the composite is determined ex post. A vehicle qualifies based on its correlation with the SG Trend Index over its complete observed history and the peak assets reported during that history. This introduces an element of hindsight into the selection process, but also allows the composite to retain qualifying vehicles that subsequently closed, mitigating the most direct form of survivorship bias.

We report results from 2000 onwards, coinciding with the inception of the SG Trend Index and the

⁷ Quantica Capital estimate informed by interactions with industry consultants, market participants, and CTA allocators. The managed-account share is not directly observable and varies with the definition and coverage of the trend-following universe. Most observations in our database represent fund-level AUM, although a small number report strategy-level assets that may include associated managed accounts. The database therefore captures some, but not most, managed-account capital. For context, Société Générale estimated that the ten SG Trend Index constituents represented approximately USD 60 billion in total assets in 2024, or 16% of CTA industry AUM; its broader 20-member SG CTA Index represented approximately USD 100 billion, or 27%. These strategy-level figures are not directly comparable with our primarily vehicle-level AUM data. Source: Société Générale Prime Services & Clearing, *CTA Industry Assets Under Management Update 2024*, June 2024.

⁸ A vehicle enters the composite when both return and AUM data become available, with its initial reported assets treated as contributed capital. Subsequent net flows are inferred as changes in reported assets not explained by the vehicle's return. These residuals may also capture distributions, share-class transfers, mergers, stale reporting, and database corrections. Inferred flows are therefore approximate at the fund-month level; pooling reduces but does not eliminate the influence of such idiosyncratic events. Vehicles with incomplete trailing reports are included only through their last substantially complete reporting month. For non-USD vehicles, returns and assets are converted using consistent month-end exchange rates, preventing currency translation from entering the implied-flow residual.

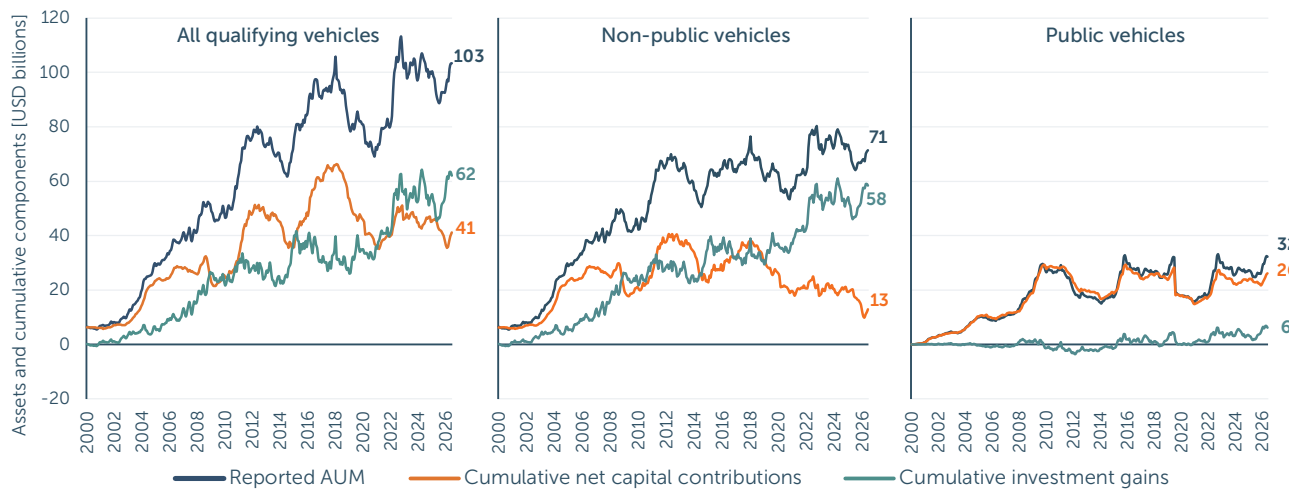
Figure 4: Investment Gains Drove Non-Public Assets; Contributions Drove Public Assets

Figure 4: Decomposition of assets in the qualifying trend-following fund universe from January 2000 through June 2026. The left panel shows the total universe, the center panel non-public vehicles comprising hedge funds and managed-account programs, and the right panel public vehicles comprising mutual funds, ETFs, and UCITS funds. All panels use the same USD billion scale. For each cohort, reported AUM is divided into cumulative net capital contributions and cumulative investment profit. Net flows are inferred from changes in reported assets not explained by fund returns. Cumulative investment profit is the return earned on invested capital. The two components sum to reported cohort AUM at every date by construction. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

emergence of institutional-scale assets in the observed fund universe⁹.

We begin by applying the accounting framework separately to two cohorts: publicly traded funds and non-public investment vehicles. Figure 4 decomposes each cohort's assets into cumulative net capital contributions and cumulative investment gains.

Interestingly, the two cohorts followed markedly different growth paths. Of the USD 71 billion in non-public assets tracked in June 2026, cumulative investment gains accounted for USD 58 billion, while cumulative net contributions stood at USD 13 billion. The non-public cohort therefore grew through investment performance rather than asset gathering over the full period. Public vehicles show almost the reverse pattern. Of the USD 32 billion tracked in June 2026, USD 26 billion represents cumulative net capital contributions, and USD 6 billion represents investment gains. Growth in public trend-following vehicles has therefore been driven

primarily by new investor capital rather than investment profit.

Across both cohorts, the composite generated USD 62 billion in cumulative investment gains, compared with USD 41 billion in cumulative net contributed capital since 2000. This fund-level view closely mirrors the industry-wide evidence presented earlier, but is derived from AUM and return histories for individual funds. The smaller dollar amounts reflect the scope of the qualifying universe, which represents approximately 29% of total CTA industry assets reported by BarclayHedge at the end of the sample.

Validating the Trend-Following Composite Against the SG Trend Index

Before measuring the investor timing gap, we verify that the qualifying fund universe provides representative trend-following exposure. Figure 5 compares the asset-weighted composite with the SG Trend Index.

⁹ The earliest fund observations extend to 1985, and the pooled asset-weighted composite returned 9.8% per year over the full available history. We do not emphasize this result because the early sample contains fewer funds, substantially higher fund volatility, and a materially higher interest-rate environment. It is therefore less representative of the trend-following programs available to institutional allocators today.

Figure 5: Performance of the Qualifying Fund Universe and the SG Trend Index

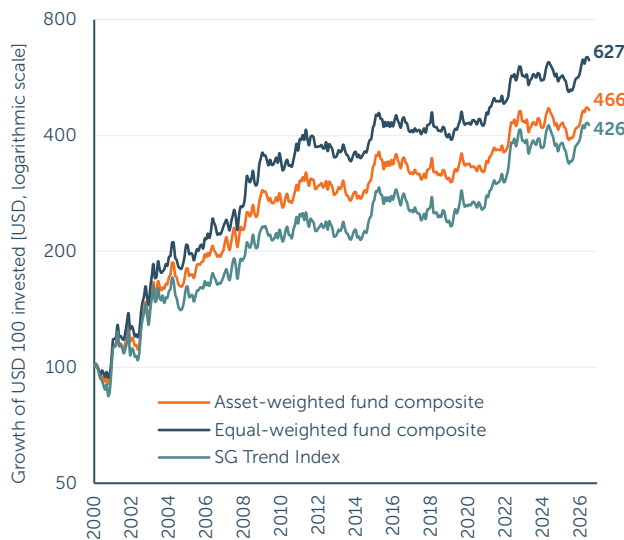


Figure 5: Growth of USD 100 invested from January 2000 through June 2026 in the asset-weighted and equal-weighted composites of the qualifying fund universe, compared with the SG Trend Index (log scale). The composites include all qualifying vehicles with valid monthly observations, including funds that subsequently closed or ceased reporting; membership is determined ex post, and returns are net of reported fund-level fees. The asset-weighted composite represents the performance of the fund universe weighted by the beginning-of-period AUM; the equal-weighted composite represents the average fund performance. The SG Trend Index is not investable. Please refer to the index definitions in the appendix. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Société Générale, Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

The asset-weighted composite closely tracks the index with a monthly return correlation of 0.97. From January 2000 through June 2026, it returned 5.9% per year, net of reported fund-level fees, with annualized volatility of 11.6%, compared with 5.6% and 13.3%, respectively, for the index. These figures are not adjusted for differences in volatility exposure, but they show that the qualifying universe delivered a broadly representative trend-following return profile. Including defunct vehicles mitigates conventional survivorship bias but does not eliminate selection bias arising from historical database coverage or the ex-post correlation and peak-AUM screens. Figure 5 also presents an equal-weighted composite, which assigns the same weight to each qualifying fund rather than giving greater weight to larger funds. The equal-weighted composite returned 7.2% per year, with

annualized volatility of 12.6% and a monthly correlation of 0.95 with the SG Trend Index.

The stronger performance of the equal-weighted composite is consistent with a modest size effect in the sample: smaller funds generally produced higher returns, while larger funds exhibited somewhat lower volatility. The comparison therefore distinguishes the performance of the average fund from that of a composite in which capital is concentrated in the largest vehicles.

Overall, the qualifying universe delivered representative trend-following exposure and, on an asset-weighted basis, slightly outperformed the trend-following benchmark. This allows us to separate product performance from investor experience: if invested capital earned less than the benchmark, the shortfall cannot be explained by fund underperformance.

What Investors Actually Earned

The Cumulative Dollar Timing Shortfall

Figure 6 decomposes the trend-following universe composite's asset history from January 2000 through June 2026 into cumulative net capital contributions and investment gains. It also compares the actual AUM with a hypothetical reference path in which the same flows occur on the same dates but compound at a constant annualized rate equal to the composite's full-period time-weighted return.

The difference between the realized and reference paths is the **Dollar Timing Shortfall**: the cumulative wealth effect associated with the timing of investor contributions and redemptions. It is the dollar counterpart to the Investor Timing Gap, which measures the annualized difference between the composite's time- and dollar-weighted returns.

The reference path is an accounting construct, not an investable alternative. It measures the effect of the realized flow schedule relative to a standardized return path. It does not represent

wealth that any individual investor could necessarily have captured.

Cumulative net contributions, including assets present at the beginning of the sample, peaked at USD 66 billion in 2018 and declined to USD 41 billion by June 2026.

Over the full period, the composite generated USD 62 billion in realized investment gains. Had the same pooled flows earned the composite's constant annualized return from the date each entered, the reference path would have generated approximately USD 43 billion more. This is the cumulative dollar timing shortfall shown in Figure 6.

The Investor Timing Gap

Table 1 presents the same effect in annualized return terms and across four starting windows. It compares the composite's time-weighted return with the dollar-weighted return earned by invested capital and reports the resulting investor timing gap, SG Trend Index return capture, net investor flows, realized investment profit, and dollar timing shortfall.

From January 2000 through June 2026, the asset-weighted composite returned 5.9% p.a., while the invested dollars earned 4.2% p.a. The resulting investor timing gap was 1.7% annually, equivalent to approximately 29% of the return delivered by the funds and corresponding to the USD 43 billion cumulative shortfall shown in Figure 6.

The annual timing gap narrows across the more recent starting windows but remains economically meaningful. It declined from 0.9% per year since 2005 to 0.4% in the more recent sub-periods. These more recent gaps absorbed approximately 18%, 18%, and 7% of the composite's return, respectively.

Yet the smaller recent gaps did not translate into stronger benchmark capture. From 2015 onward, the average invested dollar earned only 56% of the SG Trend Index's annualized return. From

Figure 6: Realized Fund Assets and the Cumulative Dollar Timing Shortfall

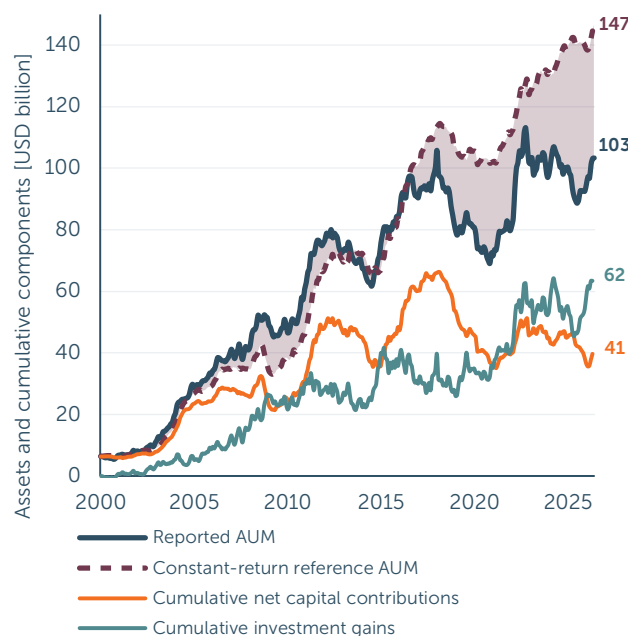


Figure 6: Asset history of the pooled trend-following fund universe from January 2000 through June 2026, in USD billions. The stacked areas decompose actual assets into cumulative net capital contributions and cumulative investment profit. The reference path is an accounting construct, not an investable alternative or an estimate of wealth that investors could necessarily have achieved. Vehicles with incomplete trailing AUM observations are included only through their last substantially complete reporting month. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

2020 onward, the corresponding capture ratio was 62%.

The headline result is robust to reasonable changes in the correlation and minimum-size thresholds used to construct the fund universe. Across all specifications tested, the investor timing gap from 2000 onward remains robustly at 1.7% per year, while SG Trend return capture ranges from 76% to 78%.

The four starting windows are nested and should not be interpreted as independent observations of the same effect. Shorter windows exclude earlier periods in which substantial capital entered the universe and provide less time for differences between fund and investor returns to compound. The calendar-year analysis presented below provides a complementary, non-overlapping view.

Table 1: Fund Performance, Investor Returns, and Timing Gaps Across Sample Windows

Window	# Funds	Fund TWR	Investor DWR	Investor Timing Gap (%/year)	SG Trend return capture	Net investor flows (USD billion)	Investor Profit (USD billion)	Dollar Timing Shortfall (USD billion)
2000-2026	154	5.9%	4.2%	1.7%	76%	41	62	-43
2005-2026	154	4.7%	3.8%	0.9%	79%	18	56	-19
2015-2026	135	2.4%	2.0%	0.4%	56%	6	26	-6
2020-2026	120	5.1%	4.7%	0.4%	62%	-5	27	-2

Table 1: Fund and investor outcomes for the pooled, asset-weighted trend-following universe composite across four sample windows, each ending in June 2026. Fund TWR is the composite's annualized time-weighted return. Investor DWR is the annualized internal rate of return earned by the capital invested in the composite. The investor timing gap is the difference between Fund TWR and Investor DWR, expressed in annualized percentage points. SG Trend return capture is Investor DWR divided by the annualized return of the SG Trend Index over the same window. It is a ratio of annualized returns, not a measure of benchmark wealth captured. Net flows comprise estimated subscriptions less redemptions during the relevant window. Assets already present at the beginning of a window are excluded, while the initial assets of funds entering the universe after the start date are treated as contributions. Investor profit is the cumulative investment gain earned on the pooled flow schedule. The dollar timing shortfall is the difference between the profit generated by the hypothetical constant-return reference path and realized investor profit, as defined in Figure 6. Fund counts represent the number of qualifying vehicles with observations during each window. The SG Trend Index is not investable. Please refer to the index definitions in the appendix. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Sources: Bloomberg, IASG, WithIntelligence, BarclayHedge, Société Générale, Quantica Capital. Data as of August 2026.

The results establish the scale of the shortfall, but not its source. Investors could have lagged the SG Trend Index because the funds they held underperformed the benchmark, because capital entered and exited those funds at disadvantageous times, or through a combination of both. The next section separates these effects before examining when the timing losses arose.

Product Performance or Investor Timing?

Let R_{SG} denote the annualized return of the SG Trend Index, R_{Fund} the annualized time-weighted return of the fund composite, and $R_{Investor}$ the annualized dollar-weighted return earned by invested capital. The investor's total shortfall relative to the benchmark can then be decomposed exactly as:

$$\underbrace{\{R_{SG} - R_{Investor}\}}_{\text{Total benchmark shortfall}} = \underbrace{\{R_{SG} - R_{Fund}\}}_{\text{Product gap}} + \underbrace{\{R_{Fund} - R_{Investor}\}}_{\text{Investor timing gap}}$$

The **Product Gap** is the difference between the SG Trend Index return and the fund composite's time-weighted return, capturing the aggregate effect of fees, implementation, vehicle composition, and other benchmark deviations. A negative gap indicates that the composite returned more than the index.

The **Investor Timing Gap** is the difference between the composite's time-weighted return and the dollar-weighted return earned by invested capital. It measures the return difference associated with the timing of aggregate subscriptions and redemptions. A positive investor gap indicates that investors earned less than the funds delivered.

All returns are annualized over the January 2000–June 2026 and reconcile with Table 1.

As Figure 7 shows, the fund composite outperformed the SG Trend Index by 0.3% p.a., without adjusting for differences in volatility. The 1.7% p.a. timing gap more than reversed that advantage, leaving the average invested dollar 1.4% per year behind the index and producing the 76% return-capture ratio reported in Table 1.

The central finding is therefore clear: relative to the SG Trend Index, the entire investor shortfall –

Figure 7: From SG Trend Index Return to Investor Dollar-Weighted Return

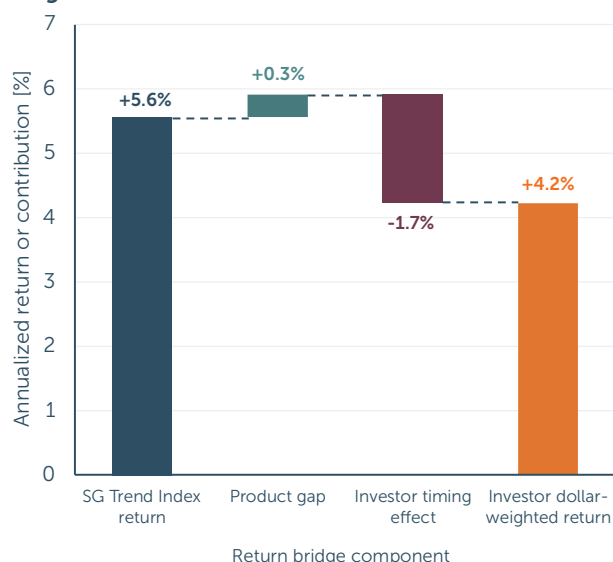


Figure 7: Decomposition of the annualized return earned by investors in the pooled, asset-weighted trend-following fund universe from January 2000 through June 2026. The SG Trend Index returned 5.6% per year. The fund composite outperformed the index by 0.3% per year, producing a time-weighted fund return of 5.9%. The effect associated with investor flow timing reduced the return by 1.7% per year, resulting in an investor dollar-weighted return of 4.2%. Table 1 reports the investor timing gap as a positive shortfall – Fund TWR minus Investor DWR, equal to 1.7% – while this waterfall presents its contribution to investor return as negative 1.7%. Figures are annualized over the same sample period and may not reconcile exactly from displayed values because of rounding. The SG Trend Index is not investable. Please refer to the index definitions in the appendix. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Société Générale, Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

and more – is attributable to the timing of capital flows rather than the relative performance of the funds¹⁰. The next section explores when that timing gap occurred.

When the Timing Gap Arose: Within Years or Across Them?

The full-period investor timing gap does not reveal whether the shortfall arose from the

placement of flows within individual years or from changes in the amount of capital invested across longer periods. We therefore calculate the timing gap for each calendar year, comparing the composite's time-weighted return with the dollar-weighted return earned on that year's opening assets and monthly flows. This isolates the effect of flow timing within each year and allows us to assess how much of the overall shortfall instead arose from the years in which capital was – or was not – invested¹¹.

Figure 8 shows that within-year timing gaps made only a limited contribution to the overall shortfall. The annual gap averaged 0.18% p.a. and was positive in 16 of 26 complete calendar years. The largest gap occurred in 2022, when substantial capital arrived after several of the strategy's strongest months; even then, the 1.1% gap translated into a dollar shortfall of approximately USD 1.12 billion.

Across the full sample, within-year flow timing generated a cumulative shortfall of approximately USD 3.4 billion – an order of magnitude smaller than the USD 43 billion timing shortfall reported in Table 1. Within-year timing therefore accounts for only about 8% of the total investor timing shortfall.

The shortfall was therefore primarily a matter of strategic allocation over time rather than the execution of flows within individual years. Relatively little capital was present during several of the strategy's strongest years: 2008, 2014, and 2022 were preceded by substantial outflows or little net asset growth. Conversely, the largest wave of inflows arrived ahead of the prolonged period of weak CTA performance from 2011 through 2018.

¹⁰ Figure 5 identifies a separate allocation effect within the qualifying universe. The equal-weighted composite returned 7.2% per year, compared with 5.9% for the asset-weighted composite. Capital was therefore concentrated in larger funds that returned 1.3% per year less, on average, than the qualifying fund universe on an equal-weighted basis. Combined with the 1.7% investor timing gap, this resulted in the average invested dollar earning 3.0% per year less than the equal-weighted fund composite. We describe the first component as an allocation effect rather than a fund-selection effect because larger fund size was associated with lower returns; the analysis does not establish that investors systematically selected inferior managers.

¹¹ Each calendar year is treated as a self-contained observation. Opening assets are recorded as the year's initial contribution, and the annual dollar-weighted return is calculated from that year's monthly flows and ending assets. Returns are not compounded across calendar years, and the calculation does not depend on a hypothetical reference path or a selected multi-year starting date.

Figure 8: Annual and Cumulative Effects of Within-Year Investor Timing Gap

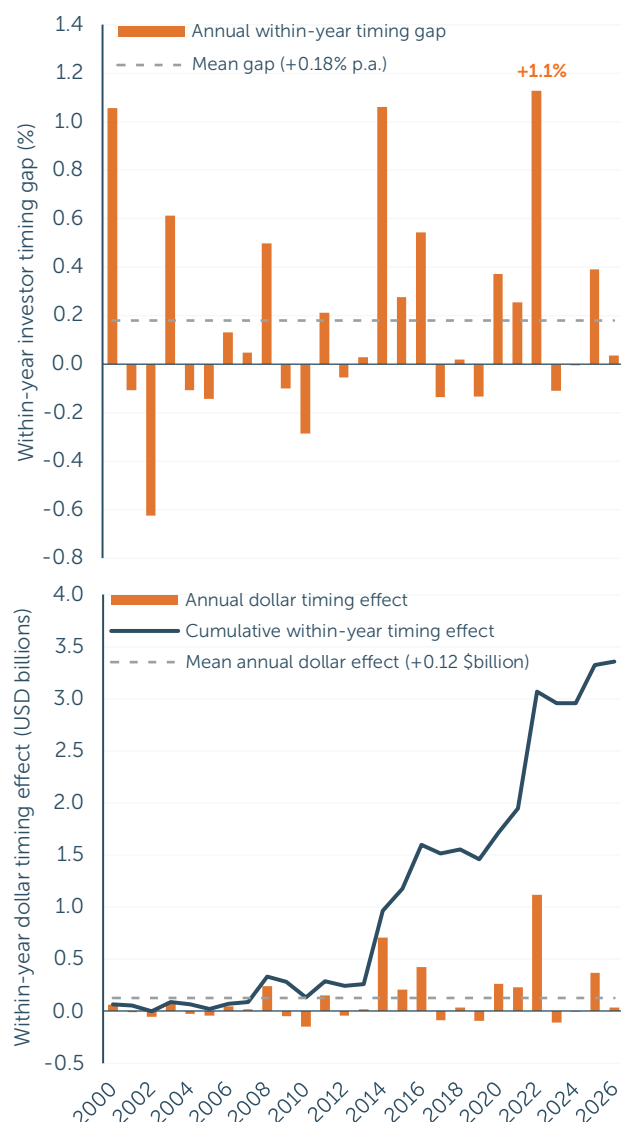


Figure 8: Within-year investor timing for the pooled, asset-weighted fund composite from January 2000 through June 2026. The **top panel** shows each calendar year's timing gap – the composite time-weighted return minus the dollar-weighted return earned on opening assets and monthly flows. Positive values indicate a shortfall. Each year is calculated independently; the dashed line marks the average gap of 0.18%. The **bottom panel** translates these gaps into annual dollar effects. Orange bars show the annual effect, the blue line its cumulative sum without inter-year compounding, and the dashed line the average annual shortfall of USD 0.12 billion. The cumulative shortfall reaches USD 3.4 billion by June 2026. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Bloomberg, IASG, WithIntelligence, and Quantica Capital. Data as of August 2026.

The evidence therefore shifts the focus from the placement of flows within individual years to the broader allocation cycle: what caused investor exposure to rise and fall over time?

The Mechanism: Flows Follow Performance

To investigate that question, we examine the relationship between fund performance and subsequent capital flows. Figure 9 examines how fund performance evolved around investor flows. The analysis covers 119 funds reporting AUM at least monthly; less frequent reporters are excluded because their flow histories cannot be aligned reliably with monthly returns.

The left panel aligns net inflows on the month in which capital entered and traces the receiving funds' cumulative returns over the twelve months before and after that date. The right panel applies the same construction to net redemptions, aligned on the month in which capital left¹². Observations are weighted by the dollars contributed or withdrawn, so the paths describe the experience surrounding the average dollar of capital flow rather than the average fund or allocation decision.

The gray reference line represents the 5.5% average annual return of the funds included in the event-time analysis. This is an equal-weighted average of the subset of qualifying funds reporting AUM at least monthly, and therefore differs from the 5.9% asset-weighted composite return reported in Table 1. The shaded bands repeat the analysis using sample starting dates from 2000 to 2020 in five-year increments. They show sensitivity to the selected sample window, not statistical confidence intervals.

Figure 9 makes the performance-chasing pattern visible. The average dollar of net inflow arrived after the receiving fund had on average gained

¹² The event-time analysis draws on 119 funds reporting AUM at least monthly. Since 2000, the sample contains 9'000 fund-months with net inflows and 10'007 with net redemptions. To ensure comparable before- and after-flow windows, observations within twelve months of a fund's first or last reported return are excluded. The final sample comprises 8'195 net-inflow events and 8'909 net-redemption events, each with a complete twelve-month return history on both sides of the recorded flow.

Figure 9: Fund Performance Before and After Investor Flows

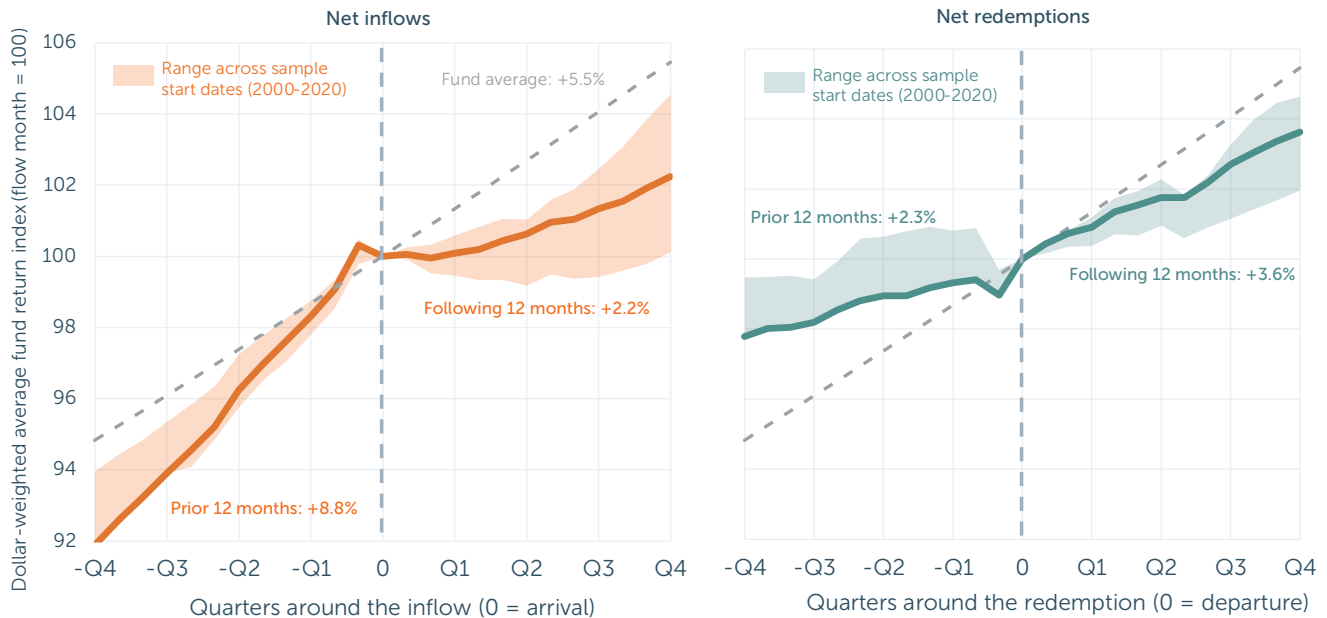


Figure 9: Dollar-weighted average cumulative fund performance during the twelve months before and after net inflows (left) and net redemptions (right), January 2000–June 2026. Only events with complete return histories on both sides are included. The dashed line shows the funds' equal-weighted average return; shaded bands show sensitivity to sample start dates from 2000 to 2020 in five-year increments, not statistical uncertainty. HYPOTHETICAL RESULTS. PLEASE SEE IMPORTANT DISCLAIMERS ON PAGE 2. Source: Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

8.8% over the preceding year, well above the 5.5% average return of the funds in the analysis. Over the twelve months following arrival, however, the receiving funds returned only 2.2%.

Redemptions exhibit the opposite pattern. Funds from which capital was withdrawn returned 2.3% on average over the preceding year but gained 3.6% on average over the subsequent twelve months as performance recovered. Although this remained below the funds' 5.5% average pace, the direction is consistent: capital tended to enter after strength and leave after weakness, shifting exposure toward returns that had already been earned and, within the sample, away from those that followed¹³.

This pattern persists across sample starting dates, even though subsequent returns vary by era. It does not imply that individual investors acted irrationally. Rather, it represents the aggregate outcome of capital being allocated after strong

performance and redemptions after sustained weakness.

The event-time evidence shows that capital generally followed performance. Inflows arrived after periods of strength, whereas redemptions followed periods of weakness. Subsequent returns followed the opposite pattern: performance moderated after inflows and recovered after redemptions. These relationships are descriptive rather than predictive, but are consistent with capital responding to returns already realized rather than anticipating those still to come.

For a strategy whose long-term premium is concentrated in a small number of strong periods, the consequences are substantial. Allocating after strong performance meant, on average, arriving after substantial returns had already been earned; redeeming after prolonged drawdowns meant, within this sample, withdrawing before the

¹³ Both event paths display a pronounced final movement immediately before the recorded flow: a gain before inflows and a loss before redemptions. One interpretation is that, after an extended period of strength or weakness, the latest return acts as a catalyst – converting observation into allocation or disappointment into redemption. This would place the average inflow near a local peak and the average redemption near a local trough. Monthly data cannot, however, distinguish the timing of the investment decision from notice periods, settlement conventions, and reporting lags. We therefore treat this explanation as a plausible hypothesis rather than an empirical finding.

subsequent recovery. Market impact is unlikely to explain the result, as the observed flows are small relative to the capacity and liquidity of the futures markets traded by the underlying funds. The evidence is consistent with performance chasing, but aggregate flow data cannot identify individual investors' motives. Rebalancing, liquidity requirements, mandate changes, fund closures, and reallocations between vehicles are all reflected in the same flow record. The finding is therefore deliberately narrower: the realized aggregate flow schedule was associated with materially lower dollar-weighted returns than the funds themselves delivered, resulting in a substantial Investor Timing Gap.

For institutional allocators, the evidence supports neither a superior entry rule nor a case for allocating mechanically after drawdowns. Instead, it underscores the importance of sizing and governing a strategic allocation so that it can remain in place when trend-following's episodic strong returns materialize.

An allocation calibrated to the investor's realistic tolerance for volatility and sustained underperformance is more likely to survive the periods in which conviction is most severely tested. One sized beyond that tolerance is more likely to be reduced precisely when maintaining exposure matters most.

Conclusion

Trend-following funds broadly delivered the exposure allocators sought. The timing and scale of capital committed to those funds, however, meant that invested capital earned materially less than the funds themselves delivered.

Across 154 live and defunct trend-following funds from January 2000 through June 2026, the asset-weighted fund composite returned 5.9% per year, slightly ahead of the SG Trend Index at 5.6% p.a. The average invested dollar earned only 4.2% per year. The resulting investor timing gap – the difference between the funds' time-weighted return and investors' dollar-weighted return – was 1.7% annually, equivalent to 29% of the return delivered by the funds. In cumulative terms, the realized flow schedule corresponded to an estimated USD 43 billion shortfall relative to the hypothetical constant-return reference path.

The empirical evidence indicates that the shortfall is attributable to the timing of capital flows rather than fund underperformance. Only about 8% of the total timing gap arose from the placement of flows within individual calendar years. The majority of the shortfall reflects changes in the amount of capital invested over longer periods. Capital tended to enter after strong performance and leave after prolonged weakness, reducing exposure during some of the relatively few episodes that generated much of trend-following's long-term return.

The event-time analysis reinforces this interpretation. The average dollar entered after above-average performance, but the receiving funds returned substantially less over the following year. Redemptions followed the opposite pattern: capital tended to leave after weak performance, before those funds recovered on average.

The pattern is consistent with performance chasing, although it does not establish the motives of individual investors or imply that any particular allocation decision was irrational.

Liquidity requirements, mandate changes, rebalancing, fund closures, and institutional approval processes are all reflected in the aggregate flow record. The conclusion is therefore deliberately narrower: collectively, invested capital earned materially less under the realized flow schedule than the funds themselves delivered.

For institutional allocators, the takeaway is strategic rather than tactical. The evidence does not point to a superior entry rule or support automatically increasing allocations after drawdowns. Instead, it underscores the need to size a long-term trend-following allocation according to the institution's actual capacity to withstand volatility and prolonged periods of underperformance.

Rebalancing rules, governance responsibilities, and the conditions for reconsidering the investment thesis should be established before the next period of weakness.

The objective is not to time the strategy more successfully, but to maintain the allocation so that capital remains present when its episodic strong returns materialize. Investor outcomes depend not only on the returns a strategy delivers, but also on the investor's ability to maintain an appropriate allocation.

In trend-following, the premium is ultimately paid for presence.

Appendix: Fund-Universe Composition

The initial universe is constructed from Quantica Capital's proprietary compilation of fund data sourced from Bloomberg, IASG, and WithIntelligence. The combined database covers mutual funds, ETFs, UCITS funds, flagship programs, and non-public managed-futures vehicles, including archived and delisted funds. The data have been curated and reconciled across sources, with duplicate vehicles and near-identical share classes consolidated to prevent double-counting of both vehicles and AUM.

A vehicle qualified based on two criteria: a correlation with the SG Trend Index of at least 0.60, taken as the median of the correlations over rolling 36-month windows of its track (computed on native-currency returns; tracks shorter than 36 months use the full-track correlation), and peak reported assets of at least USD 100m. Data through June 2026. Eligibility was determined over each vehicle's complete observed history, and both live and defunct vehicles were retained.

Table A1 reports the resulting universe by vehicle type and survival status. Most observations represent vehicle-level AUM, although a small number report strategy-level assets that may include associated managed accounts. The table also shows each category's peak combined AUM. Because category peaks occurred at different dates, they do not sum to the universe's overall peak.

Table A1: Composition of the Qualifying Trend-Following Fund Universe

Cohort	Vehicle type	# Vehicles	# Live (as of Aug. 2026)	# Defunct (as of Aug. 2026)	Peak combined AUM (USD billion)
Public	Mutual Fund	20	13	7	25
Public	ETF	10	10	0	8
Public	UCITS	31	30	1	10
Non-public	Hedge Fund	93	47	46	80
	Total	154	100	54	111

Table A1: Number of qualifying vehicles by cohort and vehicle type, including live and defunct vehicles as of August 2026 and each group's peak combined AUM over its observed history. Because group-level peaks occur on different dates, they do not sum to the peak AUM of the total universe. Source: Bloomberg, IASG, WithIntelligence, Quantica Capital. Data as of August 2026.

Index Definitions

The **SG Trend Index** is designed to track the 10 largest trend-following CTAs (by AUM) that meet a list of criteria (as defined by SG) and be representative of the trend-followers in the managed futures space. The SG Trend Index is equally weighted, and rebalanced and reconstituted annually. The Index is not investable and does not reflect the actual performance of any specific investment product or managed account. Source: Société Générale.

The **Barclay CTA Index** is an equally weighted benchmark of qualifying commodity trading adviser programs reporting to the BarclayHedge database. The index is rebalanced annually, and an adviser generally must have at least four years of prior performance to qualify for inclusion. Index composition changes over time. The index is not directly investable, and its returns do not represent the experience of any particular investor or account. The Barclay CTA Index encompasses a broad range of CTA strategies and is not specific to trend-following. Differences in strategy composition, constituent selection, weighting, fees, reporting populations, and investability may limit direct comparability with the fund universe examined in this study. Source: BarclayHedge, an ION Analytics company.

Since 2003, Quantica Capital's mission has been to design and implement the best possible systematic trend-following investment products in highly liquid, global markets. To the benefit of our investors and all our stakeholders.

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CONTACT US

Tel: +41 (44) 556 69 00
info@quantica-capital.com
www.quantica-capital.com

Licensed asset manager with FINMA
Registered CTA and CPO with the CFTC

Quantica Capital AG
Zurich Branch, Bäregasse 29
CH-8001 Zurich
Switzerland