

Qbasis All Trends strategy concept

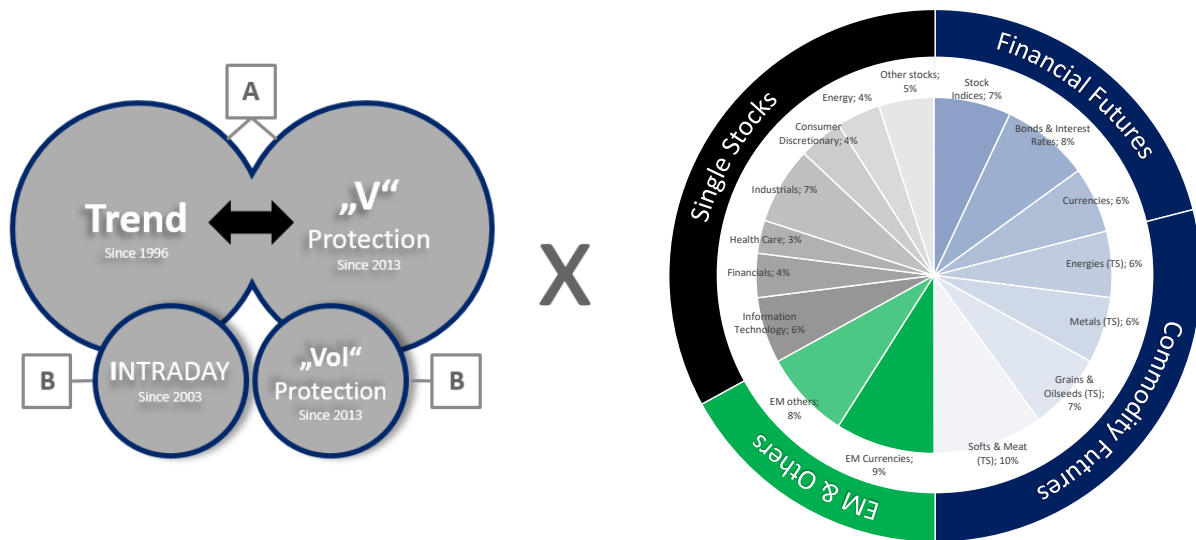
September 2017

A A breakout trend following strategy is employed ("Trend"), which has the ability to **recognize trends at a very early stage**. "V"-Protection was introduced as an overlay in 2013 to mitigate the negative effects of trend breaks on the overall performance.

↔ In 2016, "V"-Protection was combined with the classic trend following part via **SmartSwitch**, which allows the strategy to autonomously change weightings based on volatility levels, making the overall strategy more adaptive and thus more profitable in the process. In periods of declining volatility and inexplicit trends, the allocation switches towards "V"-Protection, enabling the positive returns of this component to dominate the overall performance of the fund.

B The Intraday strategy helps to maximize returns in times of **increasing market volatility**. The "Vol"-Protection overlay performs well in periods of declining volatility, which are a non-optimal environment for most of our other strategy parts.

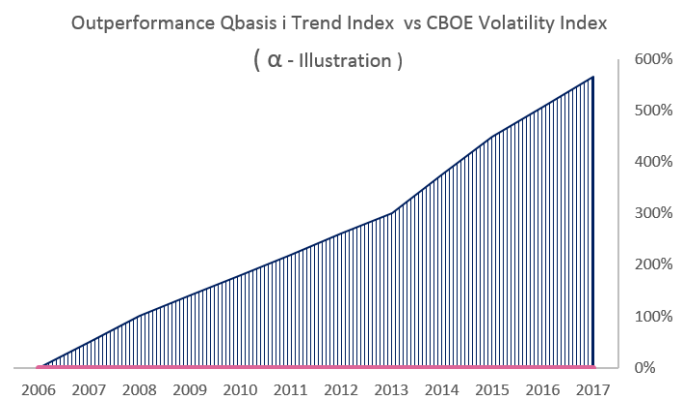
With the addition of single stocks and exotic currencies to the portfolio, it is now possible to **capture market trends in even more liquid asset classes** and benefit from the higher volatility in these markets. This provides further diversification and therefore stabilizes the performance of the Qbasis All Trends UCITS Fund. (diversification over **300 instruments**)



Qbasis as the best safety net for your portfolio - the smart Long-VIX investment



Source: Bloomberg



Managed Futures as an asset class show a positive correlation to volatility while usually providing uncorrelated returns. This makes this asset class a prime target when looking for any kind of portfolio stabilization. Qbasis has shown for more than 10 years that it is not only the CTA with the clearest negative correlation to other asset classes and therefore serves as an optimal building block for every portfolio, but also that it offers the finest hedge against rising market volatility.

Qbasis' strategies are able to capture and even outperform returns originating from the CBOE Volatility Index ("VIX") while strongly reducing losses when volatility is shrinking (chart on the top left side). When comparing the Qbasis i Trend Index to the VIX, the constant outperformance accumulates to an astonishing 550% after 11 years of trading (chart on the top right side).

The current 10-year low in the VIX shows a promising future for strategies with the ability to efficiently capturing increases in volatility.

There is no guarantee of investment performance and past or projected performance is no indication of current or future performance/results. A loss of the entire amount invested cannot be precluded. Qbasis i Trend Index (ISIN: AT0000A11459; Bloomberg: QBIX) is a simulated, non-investable index listed on the Vienna Stock Exchange which tracks the gross performance of the Qbasis i Trend strategy. However since April 2007 various investment products are based on the Qbasis i Trend Index. Source of indices: Bloomberg

The **Qbasis All Trends UCITS Fund** implements the Qbasis All Trends strategy concept in a UCITS regulated fund. Due to high diversification and no correlation to all major asset classes, the Qbasis All Trends UCITS Fund acts as the optimal building block for every portfolio, including other UCITS funds, because of its UCITS eligibility.

Key strengths:

- 2 volatility-adaptive systematic diversified breakout trend following strategies (Trend/V-Protection) with 2 additional overlays applied on futures, single stocks, EM Currencies and other liquid underlyings
- Multi-level reaction rather than prediction
- Low correlation to traditional asset classes
- Aims to protect client's portfolios in periods of stress in financial markets
- Dynamic risk allocation based on volatility and correlation

Monthly returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-5.39%	1.96%	3.88%	-0.93%	-9.89%	-4.21%	4.13%	-7.27%	0.30%	-2.20%	0.72%	2.59%	-16.12%
2017	-1.17%	-4.75%	-1.45%	2.25%	-1.49%	2.46%	-2.83%	-0.68%	-3.08%				-10.45%

(All shareclasses)

Shareclasses

Class	CCY	NAV	ISIN	Minimum Investment	Institutional or Private
AI	EUR	7.51	IE00BYMFZ726	EUR 100,000.-	I
BI	GBP	7.62	IE00BZ9MQJ26	GBP 100,000.-	I
CI	CHF	7.47	IE00BYMFZB61	CHF 100,000.-	I
DI	USD	7.75	IE00BYMFZC78	USD 100,000.-	I
EI	JPY	751.02	IE00BYMFZF00	JPY 10,000,000.-	I
AP	EUR	7.41	IE00BYMFZ940	EUR 10.-	P
BP	GBP	7.66	IE00BDCNTG61	GBP 10.-	P
DP	USD	7.64	IE00BYMFZD85	USD 10.-	P

Service providers & Fees

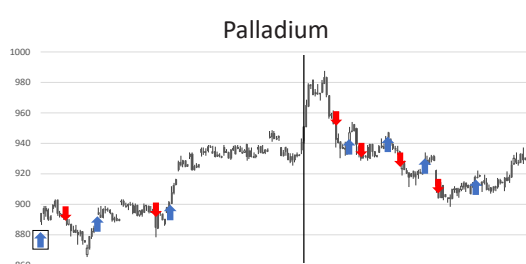
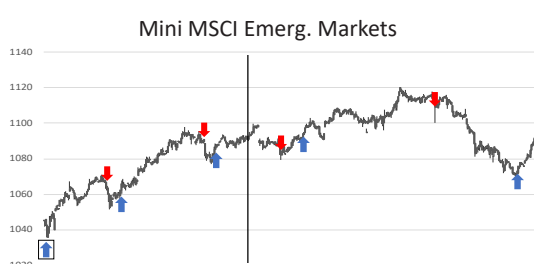
Investment Manager	Qbasis Invest GmbH	Strategy	Systematic trend following
Administrator	Apex Fund Services (Ireland) Ltd.	Liquidity	daily
Custodian/Trustee	Société Générale	Reporting	monthly/daily
Domicile	Ireland	Lock-Up/Gate	None
Auditor	Deloitte	Management fee p.a. Institutional	1.88 %
External Risk Calculation Agent	State Street	Management fee p.a. Private	2.83 %
Regulation	UCITS IV	Performance fee (high watermark)	20 %
		Subscription Fee (Private)	up to 5 %

Qbasis All Trends UCITS Fund lost -3.08% in September.

Once again our returns exemplify the negative correlation to major stock markets as the most prominent indices rose in value between 1.93% (S&P 500) and 6.41% (DAX). Volatility remains critically low. The VIX Index Future lost 49.35% since the beginning of 2017, constituting a very difficult environment for our strategies.

In last month's manager report, we elaborated on the fact that competitors within our peer group profited heavily from taking huge risks on trends in Euro Currency as well as in various bond markets. In September, those trends reversed. Because of Qbasis' early trend recognition and constant diversification, we were able to avoid losses in these markets. Other "classic" CTAs lost heavily, some of them declining in value by almost 20% in September. The SG Trend Index, which usually shows an exemplary low volatility, lost 3.05%. Once again, the philosophy of avoiding bulk risks in trendy markets paid off.

The S&P Volatility Index was this month's strongest market with "Vol"-Protection gaining from further declining volatility. Illustrated below are the Mini MSCI Emerg. Markets as an example for another profitable market, while trading Palladium was costly in September.

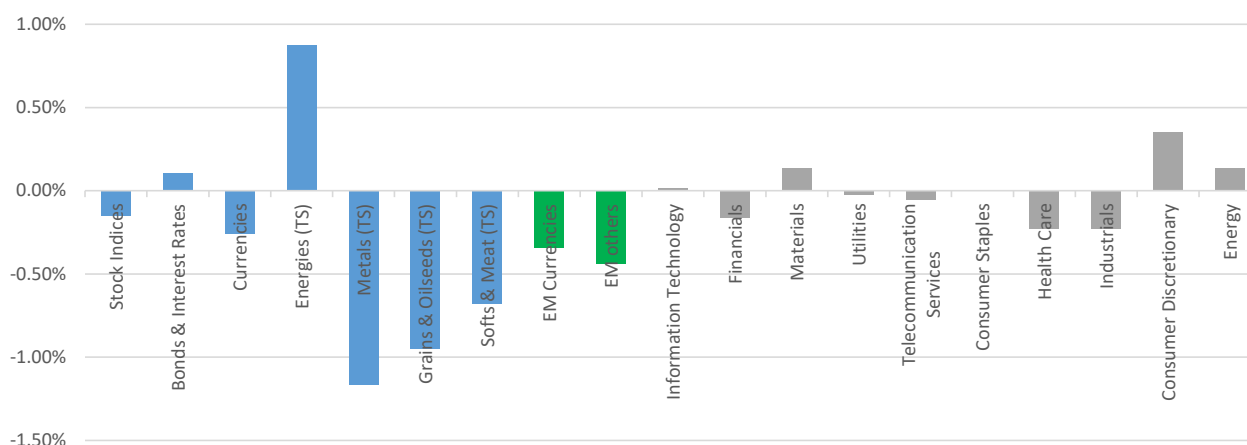


The vertical lines in the charts above mark the beginning of the reported month. Blue and red arrows mark long and short signals

Top 10 / Bottom 10

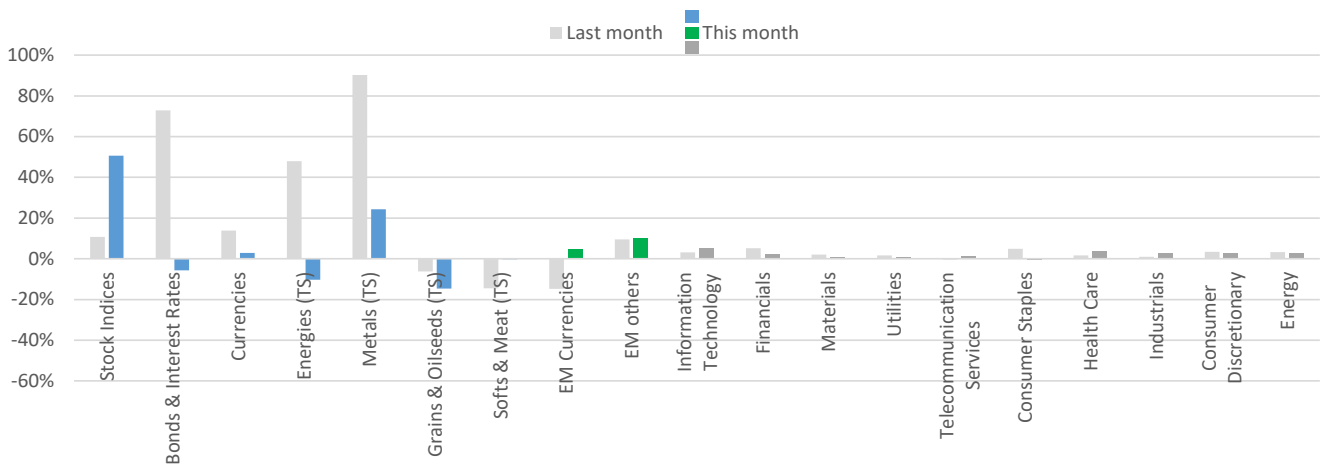
Top 10	MTD	End Of Month Position
Volatility Index S&P500	0.67%	S
Mini MSCI Emerg. Markets	0.66%	L
Silver	0.59%	S
Heating Oil	0.39%	S
UK Natural Gas ICE	0.37%	L
Lean Hogs	0.34%	S
Platinum	0.32%	S
Brent Oil	0.32%	L
Coffee (Nybot/ICE)	0.26%	S
Gas Oil	0.22%	S

Bottom 10	MTD	End Of Month Position
Mini Nasdaq	-0.30%	S
Copper	-0.38%	L
Live Cattle	-0.45%	L
Cocoa	-0.49%	L
RBOB Gasoline	-0.50%	S
Sugar No. 11 ICE	-0.51%	S
US Ultrabond	-0.52%	S
Palladium	-0.53%	L
FDAX	-0.76%	L
Nickel LME	-0.88%	L

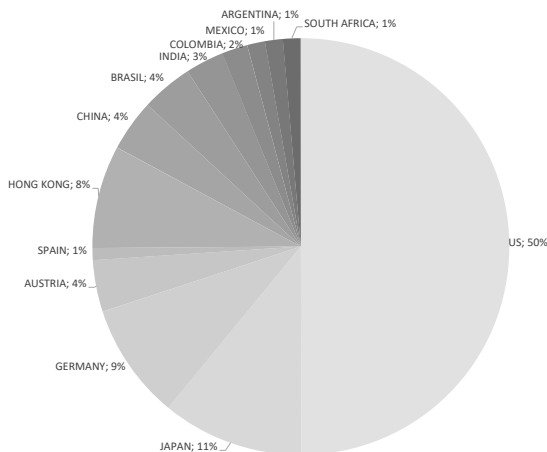
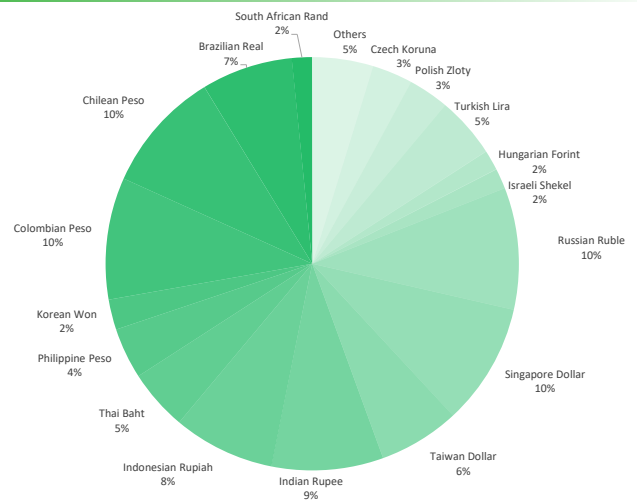
Monthly sector performance contribution


	Long	Short	Net
Stock Indices	72.50%	21.86%	50.63%
Bonds & Interest Rates	67.55%	73.20%	-5.65%
Currencies	17.88%	15.05%	2.82%
Energies	5.46%	15.74%	-10.28%
Metals	52.93%	28.66%	24.27%
Grains & Oilseeds	4.92%	19.52%	-14.60%
Softs & Meat	18.32%	18.62%	-0.30%
EM Currencies	14.91%	10.38%	4.53%
EM others	9.87%	0.00%	9.87%
Information Technology	8.24%	3.21%	5.02%
Financials	6.48%	4.29%	2.19%
Materials	2.71%	1.89%	0.82%
Utilities	1.38%	0.86%	0.52%
Telecommunication Services	1.67%	0.28%	1.38%
Consumer Staples	1.91%	2.50%	-0.59%
Health Care	5.48%	1.84%	3.64%
Industrials	5.92%	3.01%	2.91%
Consumer Discretionary	6.21%	3.61%	2.60%
Energy	3.98%	1.21%	2.77%

Gross and net exposure in percent as of 100% (Calculated as the sum of market values of holdings divided by end of month NAV)



Net exposure breakdown including comparison with last month's figures

Stocks country exposure

EM currencies exposure


Risk based allocation of single stocks and EM currencies components as of 100% of total risk allocated to those sectors

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The prospectus of Qbasis All Trends Fund, all other fund related documents and other products mentioned in this document are available at Qbasis Invest GmbH, Brückenkopfgasse 1/5, 8020 Graz, Austria.

Any such solicitation or offer, if made, would be made only by way of a formal Prospectus, including any supplements thereto, which must be received and reviewed prior to any investment decision.

Please note that the charts, graphs and descriptions of investment and market history and performance contained herein are no guarantee for the future performance. Please also be aware that the investment strategy and the techniques set forth herein are only guidelines and in no way restrict the investment manager from exceeding such guidelines or employing other additional guidelines, as it deems appropriate, in its sole discretion. The simulated performance of Qbasis All Trends strategy concept has been calculated by using 75% Qbasis i Trend Index (ISIN: AT0000A11459; Bloomberg: QBIX) and 75% Qbasis q Stocks Index (ISIN: AT0000A12YQ6; Bloomberg: QBSX). Qbasis i Trend Index and Qbasis q Stocks Index are simulated, non-investable indices listed on the Vienna Stock Exchange. However since April 2007 various investment products are based on the Qbasis i Trend Index. There is no guarantee that future performance will be similar to the past performance of the indices.

Risks:

Hedge funds are considered highly speculative investments. No assurances can be made as to the returns experienced by the fund. There can be no guarantee that the investments made match the projected or historical returns, since past performance is no guarantee or indication of future results. A loss of the entire amount invested cannot be precluded. Any person subscribing for any investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. Some or all alternative investment programs may not be suitable for certain investors. The actual performance realized by any given investor will depend on, amongst other things, the product invested into, the class of shares/interests subscribed for the period during which such shares/interests are held and in what currency such shares/interest are held.

All potential investors must especially pay attention to the following risks: (1) The products investment program is speculative in nature and entails substantial risks; (2) the investments underlying the product may be subject to sudden and large falls in price of value and there could be a large loss upon realization of a holder's investment, which could equal the total amount invested; (3) the use of a single adviser could mean a lack of diversification and, consequently, higher risk and may depend upon the services of key personnel, and if certain or all of them become unavailable, the product may prematurely terminate; (4) the investment manager will receive performance-based compensation, which may result in riskier investments; (5) the product is subject to certain conflicts of interest; (6) certain securities and instruments in which the product may invest can be highly volatile; (7) the investments which underlie the product may be leveraged and (8) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments which underlie the product.