

Qbasis All Trends strategy concept

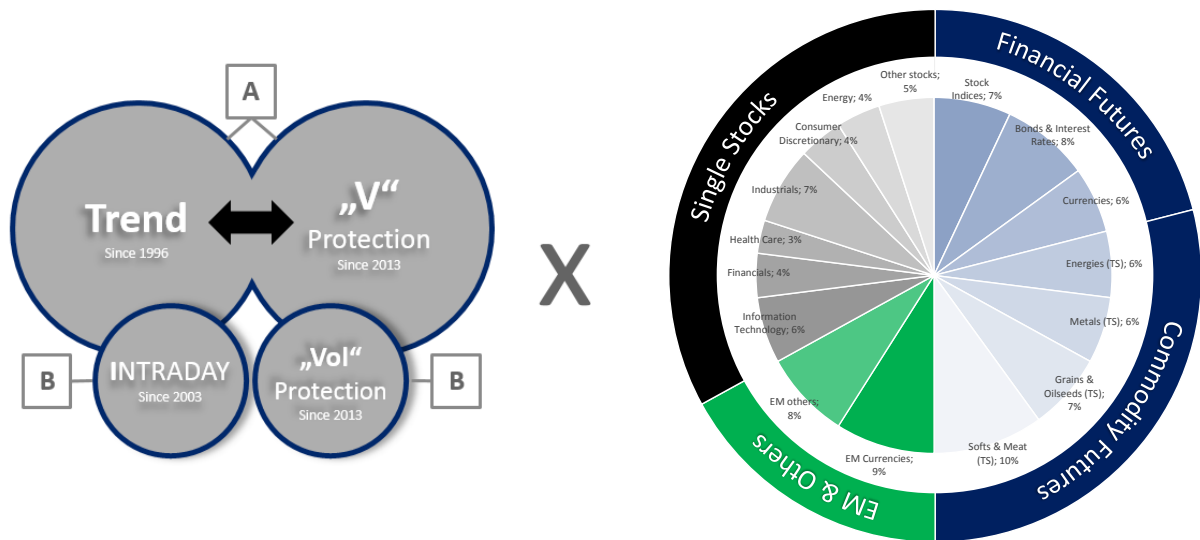
July 2017

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.

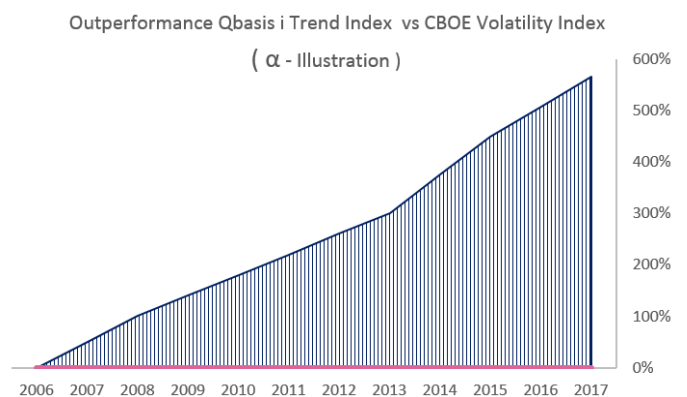
With the addition of single stocks and exotic currencies to the portfolio, it is now possible to **capture market trends in even more liquid asset classes** and benefit from the higher volatility in these markets. This provides further diversification and therefore stabilizes the performance of the Qbasis 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%						-6.96%

(All shareclasses)

Shareclasses

Class	CCY	NAV	ISIN	Minimum Investment	Institutional or Private
AI	EUR	7.80	IE00BYMFZ726	EUR 100,000.-	I
BI	GBP	7.91	IE00BZ9MQJ26	GBP 100,000.-	I
CI	CHF	7.76	IE00BYMFZB61	CHF 100,000.-	I
DI	USD	8.04	IE00BYMFZC78	USD 100,000.-	I
EI	JPY	781.65	IE00BYMFZF00	JPY 10,000,000.-	I
AP	EUR	7.71	IE00BYMFZ940	EUR 10.-	P
BP	GBP	7.95	IE00BDCNTG61	GBP 10.-	P
DP	USD	7.93	IE00BYMFZD85	USD 10.-	P

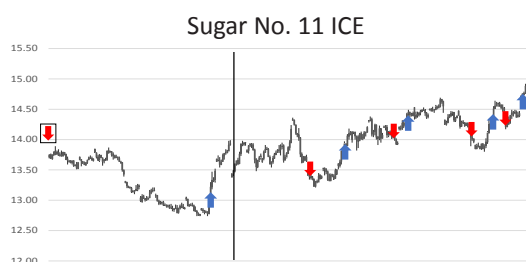
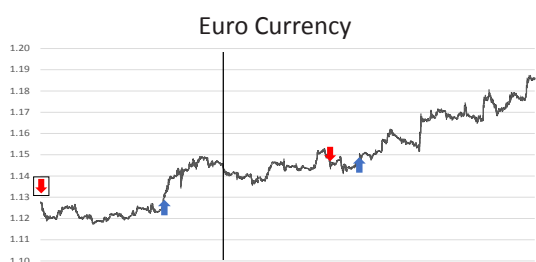
Service providers & Fees

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 -2.83% in July.

This month, the CBOE Volatility Index (“VIX”) declined by 12.36% from 12.95 to a value of 11.35. Stock indices around the globe performed well, with the Hang Seng returning more than 6%. Qbasis has always been well known for its negative correlation to stock indices while showing a high correlation to volatility. That being said, Qbasis outperformed the VIX by almost 10% in July alone. Since 2006, when comparing the Qbasis i Trend Index to the VIX, the constant outperformance accumulates to an astonishing 550%. An illustration of “Qbasis vs VIX” can be seen on page 1 of the manager report. The current 10-year low in the VIX marks a commendable entry point into a long-VIX investment like Qbasis.

Energies, Grains & Oilseeds and Softs & Meat were the big losers this month. Sugar can be seen as an example below where our strategies were caught on the wrong side of the market a few times. On the plus side, Currencies and Stock Indices contributed positively with Euro currency showing a stable upwards trend for the whole of July, making it this month’s strongest market with +2.00% (chart picture below).

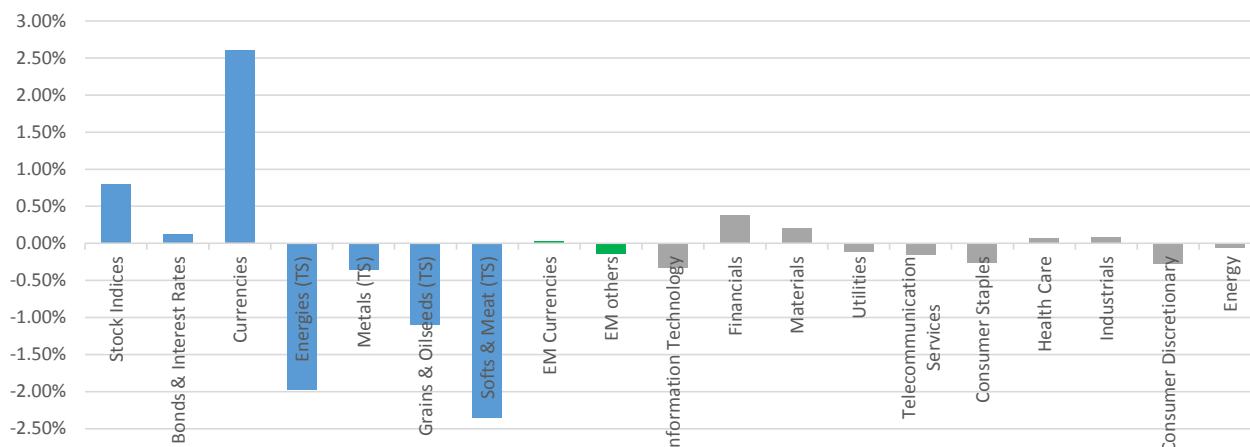


The vertical lines in the charts above mark the beginning of the reported month. Blue and red arrows mark long and short signals

Top 10 / Bottom 10

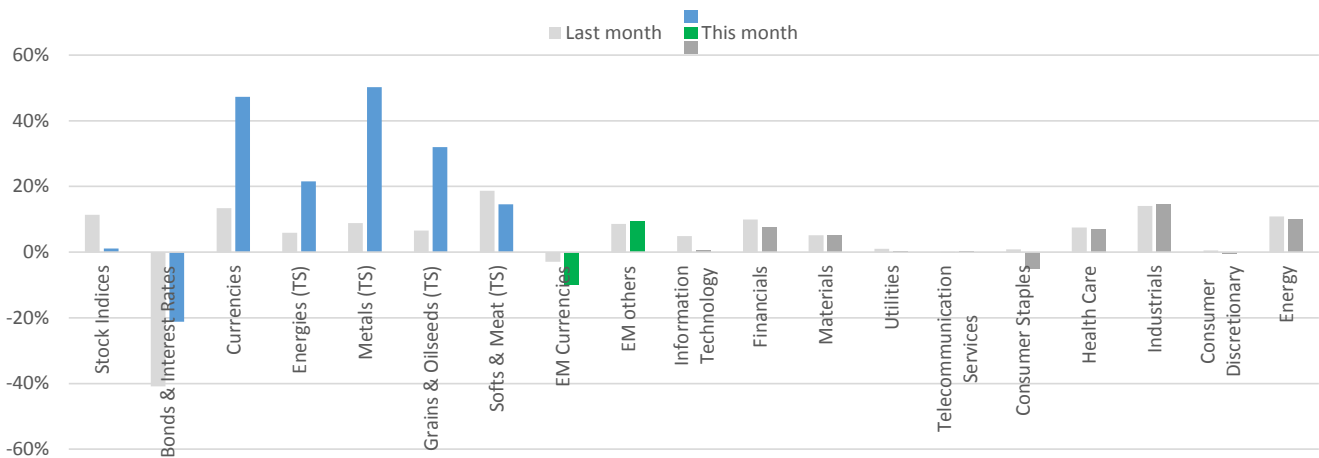
Top 10	MTD	End Of Month Position
Euro Currency	2.00%	L
Mini MSCI Emerg. Markets	0.75%	L
Natural Gas	0.67%	S
Volatility Index S&P500	0.49%	S
Gold	0.37%	L
Coffee (NYBOT)	0.30%	L
Nickel LME	0.28%	L
Palladium	0.25%	L
German Bond	0.22%	L
Brent Oil	0.22%	L

Bottom 10	MTD	End Of Month Position
Lean Hogs	-0.36%	S
Crude Oil	-0.38%	L
Tesla Motors	-0.38%	L
Corn CBOT	-0.40%	S
Silver	-0.44%	L
Wheat CBOT	-0.52%	L
Cotton	-0.67%	L
Platinum	-0.80%	L
Sugar No. 11 ICE	-0.90%	L
UK Natural Gas ICE	-1.16%	L

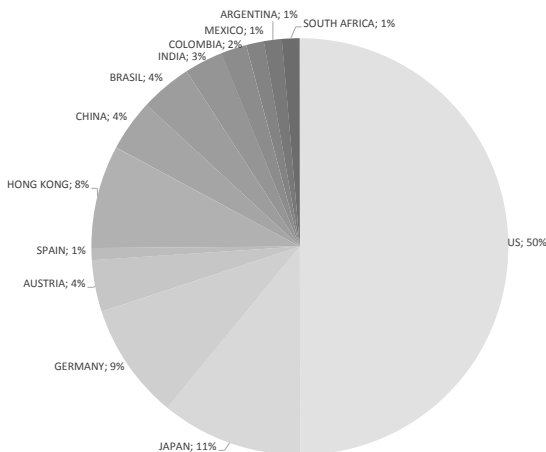
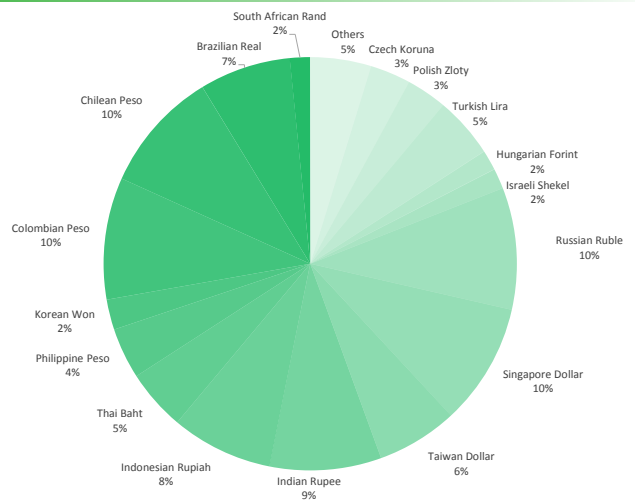
Monthly sector performance contribution


	Long	Short	Net
Stock Indices	44.28%	43.21%	1.07%
Bonds & Interest Rates	37.67%	58.83%	-21.16%
Currencies	49.57%	2.24%	47.33%
Energies	31.89%	10.33%	21.56%
Metals	51.37%	1.15%	50.22%
Grains & Oilseeds	39.21%	7.25%	31.96%
Softs & Meat	26.23%	11.63%	14.60%
EM Currencies	6.14%	16.01%	-9.87%
EM others	9.23%	0.00%	9.23%
Information Technology	7.78%	7.17%	0.61%
Financials	12.51%	4.91%	7.60%
Materials	6.25%	1.11%	5.14%
Utilities	1.88%	1.79%	0.09%
Telecommunication Services	2.11%	1.82%	0.29%
Consumer Staples	2.06%	6.91%	-4.86%
Health Care	8.01%	0.96%	7.06%
Industrials	16.93%	2.53%	14.40%
Consumer Discretionary	8.27%	8.83%	-0.55%
Energy	12.21%	2.28%	9.93%

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

Information provided in this document:

The contents of this document were drawn up with the greatest possible care and researched by using sources classified as reliable. Certain information included in this document is based on information obtained from sources considered to be reliable. However, any projections or analysis provided to assist the recipient of this document in evaluation the matters described herein may be based assessments and assumptions and may use one among alternative methodologies that produce different results.

The contents exclusively serve non-commercial own use of the persons, to whom this document is addressed or communicated and serve information purposes only. Nonetheless, Qbasis Invest GmbH does not assume any liability or warranty for the correctness, completeness and topicality of the information provided herein. Furthermore, Qbasis Invest GmbH does not assume responsibility for any damage that might be caused in reliance on the contents of this document. **Any use of the information provided herein is thus at the sole risk of the user.** This information provided here should, if necessary, again be checked and affirmed by an independent body. Any contributions by named individuals represent the opinion of the respective author and not necessarily the view of Qbasis Invest GmbH.

This document may contain confidential and/or privileged material. The publication of information provided in this document by unauthorised third parties is prohibited. The distribution of this document may be further restricted by law. No action has been or will be taken to permit the possession or distribution of this document in any jurisdiction (other than as expressly described herein) where action for that purpose may be required. Accordingly, this document may not be used in any jurisdiction except under the circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this document is communicated should inform themselves about and observe any such restrictions.

Non-binding nature of the provided information / intended recipients of the information:

The information provided in this document is of a general nature and does not amount to any legal, tax or investment advice. The information provided in this document must in particular not be understood as an offer for the acquisition of any of the products described herein, as a request for making such offer, or as a corresponding advertising.

Moreover, the information provided herein neither provides any decision aid on financial, legal, tax or other consulting matters, nor must any investment or other decisions be made solely on the basis of the information provided in this document.

Therefore, to the extent permitted by law, neither the Fund nor any of its agents, service providers or professional advisers assumes any liability or responsibility nor owes any duty of care for any consequences of any person acting or refraining to act in reliance on the information contained in this document or for any decision based on it.

More detailed information on any investment products described herein can be found in the corresponding prospectuses. **Subscription can be made exclusively on the basis of the respective, solely authoritative prospectus.** In particular, the risk indications contained therein should be carefully read before any investment. In addition, it is recommended that you obtain advice from a lawyer, tax consultant, auditor or other advisor in order to examine whether the form of investment is suitable against the background of your own financial, fiscal and other circumstances. The offer and sale of investment products on which information is provided herein is restricted or prohibited by law in specific sovereign territories. Persons who are subject to the jurisdiction of such sovereign territories must independently obtain information about such restrictions and are obliged to comply with them.

Therefore, the information provided in this document is not addressed to any persons subject to a jurisdiction in which an offer would be unlawful.

The information provided herein is generally not addressed to any U.S. citizens. Interests in the mentioned investment products shall neither be offered in the United States of America, nor shall they be sold to or for the benefit of U.S. citizens.

Qbasis All Trends UCITS Fund:

Shares of Qbasis All Trends UCITS Fund are only offered publicly in Ireland, Germany, Austria, The Netherlands and the UK. In Switzerland Qbasis All Trends UCITS Fund is exclusively available for qualified investors. The representative of Qbasis All Trends UCITS Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva (www.hugofunds.ch). The place of performance and jurisdiction for Shares in the Fund distributed in Switzerland are at the registered office of the Representative.

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.