

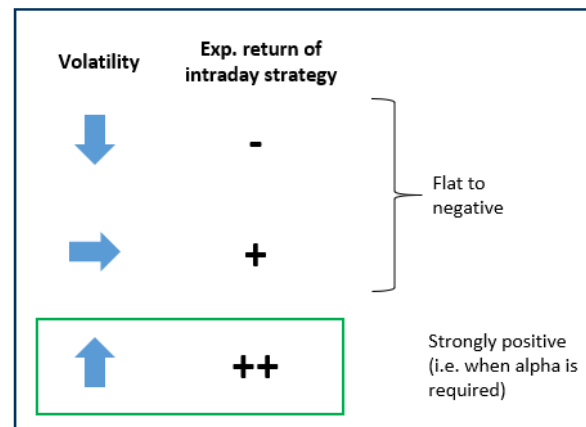
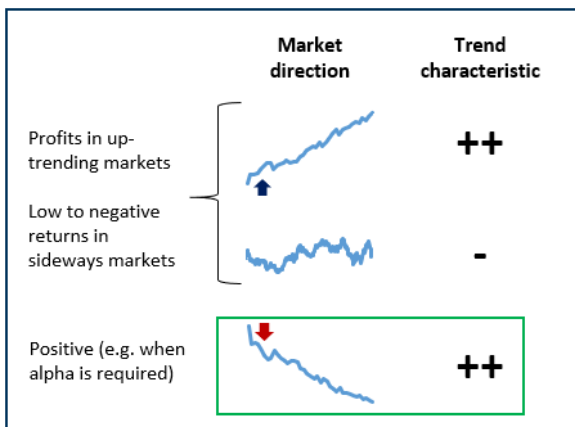
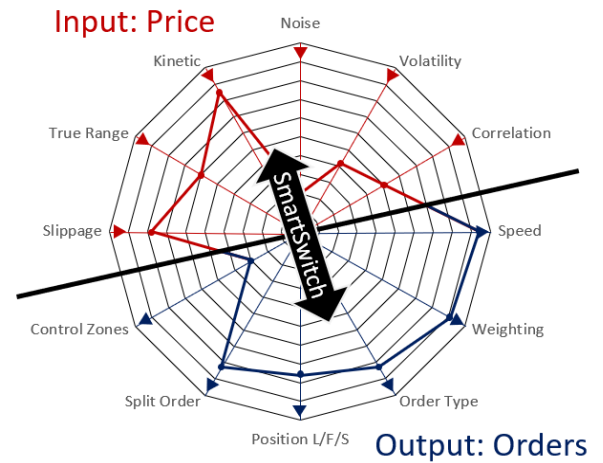
Qbasis All Trends strategy concept

March 2018

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. Since 2018, the latest version of SmartSwitch is in place which makes the strategy even more adaptable to various circumstances by additionally relying on the newly developed Kinetic and Noise Indicators. A simplified depiction of the strategy can be seen on the right.

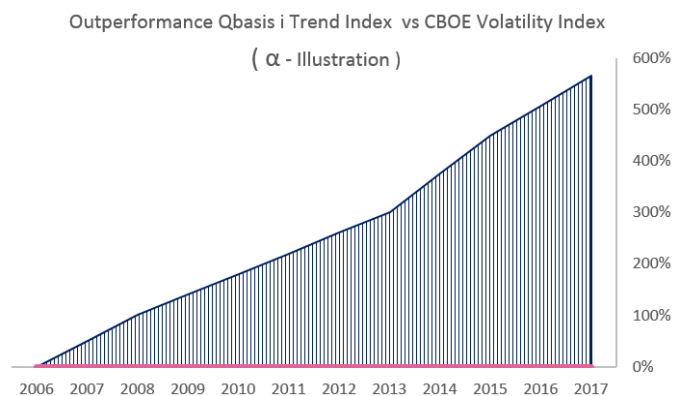
The Intraday strategy helps to maximize returns in times of **increasing market volatility**. The "**Vol"-Protection** overlay performs well in periods of declining volatility, which are a non-optimal environment for most of our other strategy parts.



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).

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:**

- 1 primary, highly adaptive trend following system (“V-Trend”) with a multi-variable SmartSwitch mechanism with an additional overlay (L/S VOL) applied on futures and single stocks
- 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, correlation, kinetic, and other factors

**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%	-4.45%	-3.82%	3.50%	-14.82%
2018	7.25%	-3.51%	-4.90%										-1.59%

(All shareclasses)

**Shareclasses**

Class	CCY	NAV	ISIN	Minimum Investment	Institutional or Private
AI	EUR	7.03	IE00BYMFZ726	EUR 100,000.-	I
BI	GBP	7.15	IE00BZ9MQJ26	GBP 100,000.-	I
CI	CHF	6.97	IE00BYMFZB61	CHF 100,000.-	I
DI	USD	7.38	IE00BYMFZC78	USD 100,000.-	I
EI	JPY	704.55	IE00BYMFZF00	JPY 10,000,000.-	I
FI	AUD	9.30	IE00BD9FQF34	AUD 100,000.-	I
AP	EUR	6.90	IE00BYMFZ940	EUR 10.-	P
BP	GBP	7.15	IE00BDCNTG61	GBP 10.-	P
DP	USD	7.23	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 -4.90% in March, bringing the YTD performance to -1.59%.

Returns looked promising in the first half of the month - because of our early trend recognition technology, we were able to create a significant outperformance to the CTA Index and many competitors in the first trading days of March. After that period however, the market regime became fast-changing and choppy with micro-"V"-shaped formations occurring frequently, sometimes even a few times within one day. This is a difficult environment for early trend recognition and an area in which our highly adaptive strategy struggles, as shown in the chart below with the Emerging Market Index future as an example. Less movement would lead to Auto deactivation with no further trading. Bigger movements would lead to profitable trades while this month was marked by a range that led to the strategy being caught on the wrong side of the market a few times. We have seen in the past, that a period of hectic and sideways moving price formations is often followed by a violent out-break which would lead to a massive boost in performance for our strategy.

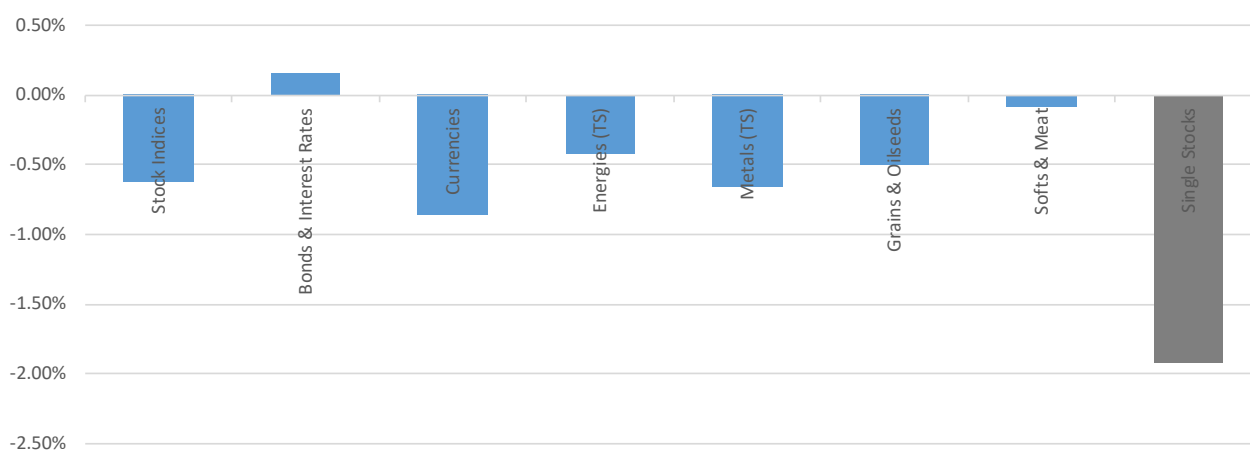
Additionally, the L Vol strategy part was able to profit from volatile trading days in March and contributed 0,95% while the S Vol part did not hurt the performance.



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

**Top 10 / Bottom 10**

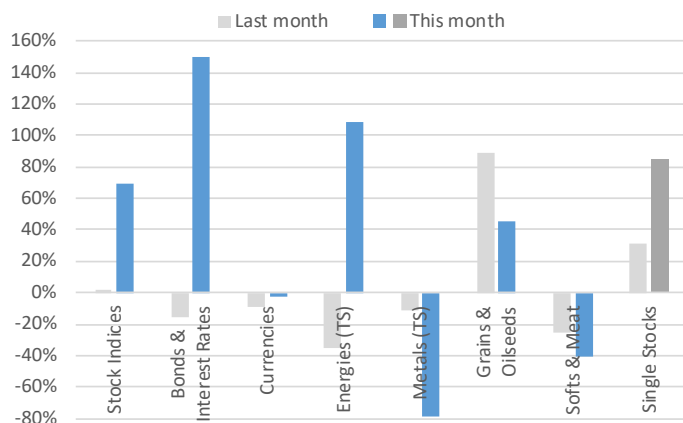
Top 10	MTD	End Of Month Position	Bottom 10	MTD	End Of Month Position
Cocoa (NYBOT/ICE)	1.44%	L	UK Natural Gas ICE	-0.44%	L
Lean Hogs	0.95%	S	Euro Dollar	-0.46%	S
Gasoil	0.48%	L	Soybean Meal CBOT	-0.47%	L
Brent Oil	0.47%	B	Natural Gas	-0.85%	L
Mini S&P	0.45%	S	Cotton	-0.85%	L
Palladium	0.36%	S	Heating Oil	-0.86%	L
German Bond	0.31%	L	Nickel LME	-0.91%	L
Sugar No. 11 ICE	0.29%	S	Coffee (NYBOT/ICE)	-0.92%	S
Crude Oil	0.28%	L	FDAX	-1.03%	S
EUA Emissions ICE	0.25%	L	Live Cattle	-1.07%	S

**Monthly sector performance contribution**


## Exposure

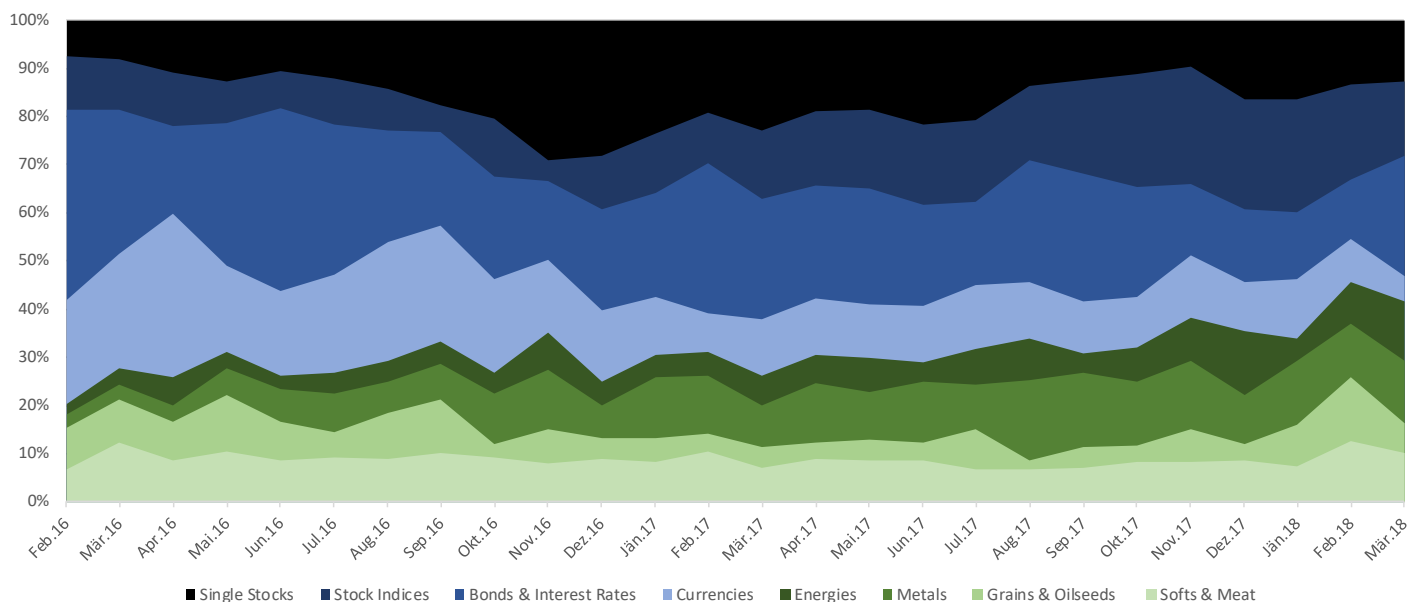
March 2018

	Long	Short	Net
Stock Indices	102.79%	33.58%	69.21%
Bonds & Interest Rates	187.09%	37.28%	149.81%
Currencies	22.26%	25.13%	-2.87%
Energies	109.28%	0.29%	108.99%
Metals	18.93%	97.17%	-78.24%
Grains & Oilseeds	50.87%	5.69%	45.19%
Softs & Meat	25.07%	65.45%	-40.38%
Single Stocks	100.08%	15.31%	84.77%



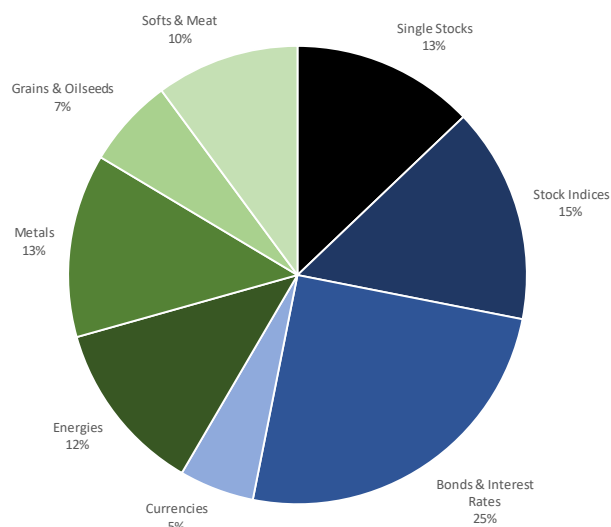
EoM gross and net exposure in percent as of 100%  
(The sum of market values of holdings divided by end of month NAV)

EoM net exposure breakdown including comparison with last month's figures



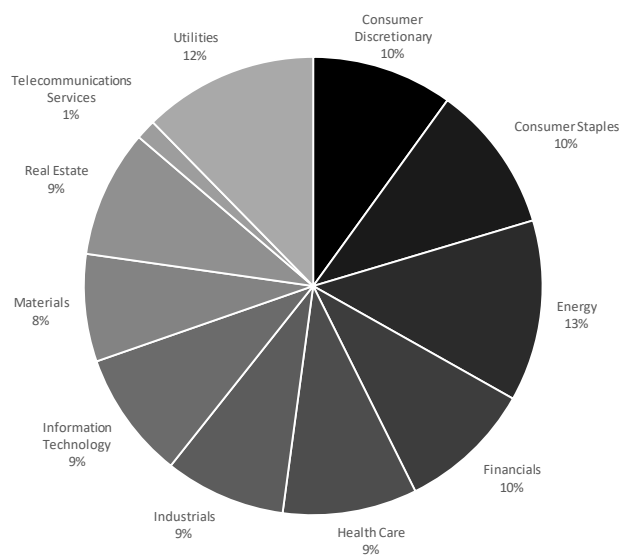
EoM gross exposure in percent as of 100% since inception

## Current gross exposure



Current EoM gross exposure per gross exposure in percent as of 100%

## Single Stocks sector exposure



As of 100% of total risk allocated to the Single Stocks sector

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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.

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**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.

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