

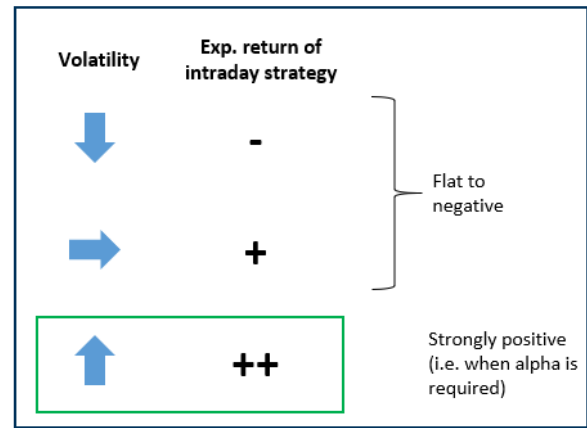
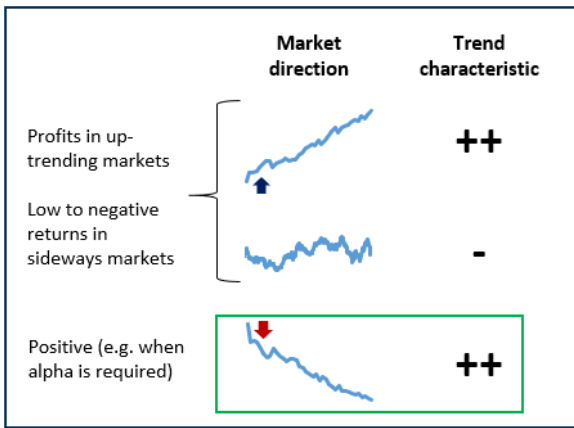
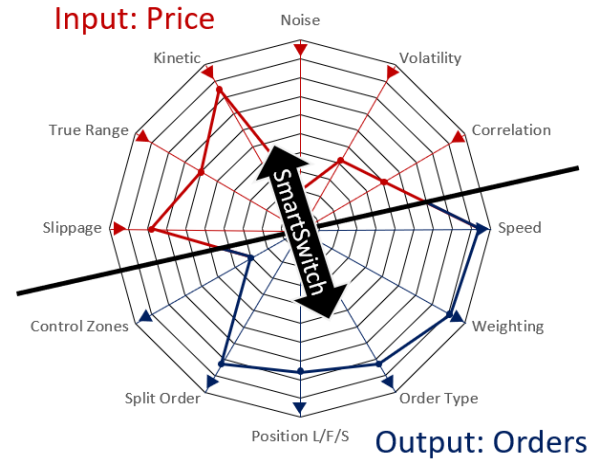
Qbasis All Trends strategy concept

June 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.

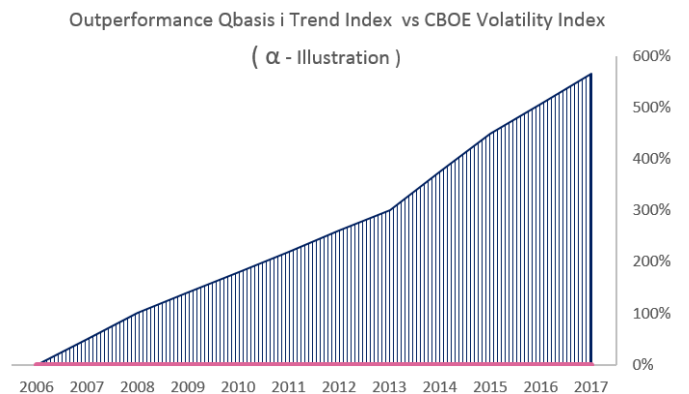
The Intraday strategy helps to maximize returns in times of **increasing market volatility**. The "**Vol**"-Protection overlay performs well in periods of declining volatility, which are a non-optimal environment for most of our other strategy parts.



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%	-1.32%	-3.62%	0.48%							-5.96%

(All shareclasses)

Shareclasses

Class	CCY	NAV	ISIN	Minimum Investment	Institutional or Private
AI	EUR	6.72	IE00BYMFZ726	EUR 100,000.-	I
BI	GBP	6.85	IE00BZ9MQJ26	GBP 100,000.-	I
CI	CHF	6.66	IE00BYMFZB61	CHF 100,000.-	I
DI	USD	7.13	IE00BYMFZC78	USD 100,000.-	I
EI	JPY	671.71	IE00BYMFZF00	JPY 10,000,000.-	I
FI	AUD	8.96	IE00BD9FQF34	AUD 100,000.-	I
AP	EUR	6.58	IE00BYMFZ940	EUR 10.-	P
BP	GBP	6.83	IE00BDCNTG61	GBP 10.-	P
DP	USD	6.98	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 %

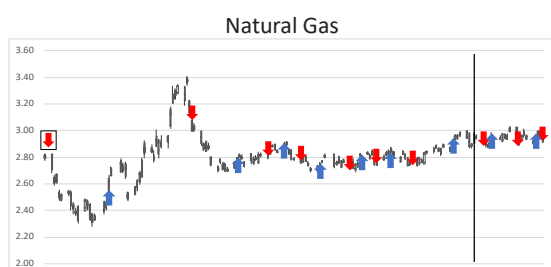
Manager Report

June 2018

Qbasis All Trends UCITS Fund gained +0.48% in June, bringing the YTD-performance to -5.96%.

This performance sees us in line with expectations and performances from other CTAs as well as indices throughout the month. Most of this is attributable to performances from Metals as well as Grains, while Energies and a few other markets suffered from the same issues they did for quite some time now. As exemplified in the Natural Gas chart below, no significant trends were persisting for a prolonged period, in this particular case since December, a period preceded by major trends, which leads to almost always being on the wrong side of the market, further leading to underperformance of most CTAs for the last quarter or even half-term. However, experience shows that longer phases of sideways-movements are more often than not followed by major break-outs, which would also result in major profits from our strategies.

One of the most profitable markets this month was Soybean Meal, which profited heavily from our early trend recognition, entering the market at a price of around 380 and exiting at around 330, producing a return of 1.6% of the NAV from a movement of just about 15%, which shows a high efficiency grade and exemplifies that it doesn't need much more than a few markets who show significant trends to generate some healthy returns. Combined with decent performances from the adaptive SmartSwitch technology, as seen for example in the Silver-Chart below, and some trends in markets across the board, we remain confident in our strategies to see out the second half of the year.



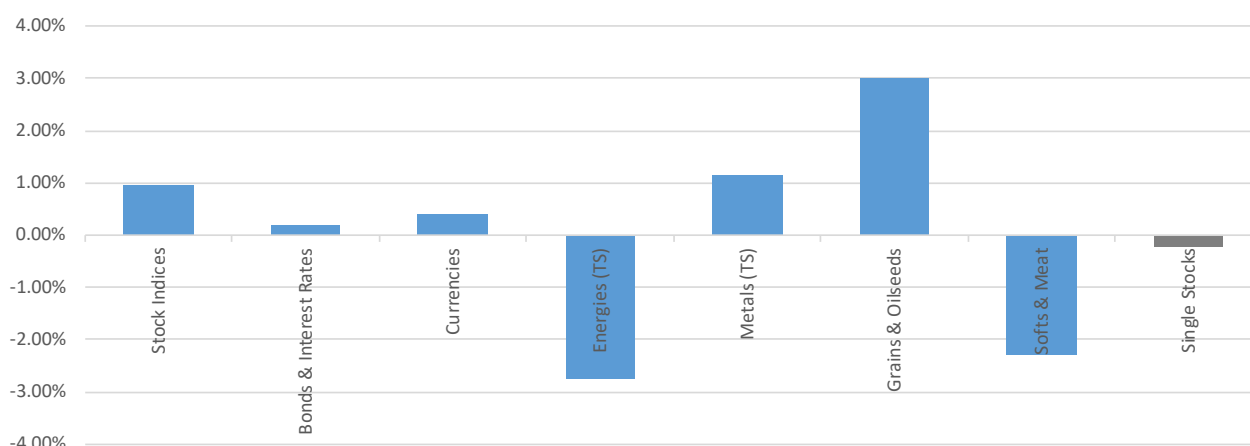
The vertical line in the chart above mark the beginning of the reported month. Blue and red arrows mark long and short signals

Top 10 / Bottom 10

Top 10	MTD	End Of Month Position
Soybean Meal CBOT	1.60%	L
Silver	0.81%	S
Platinum	0.75%	S
Mini Russel	0.73%	L
Corn CBOT	0.70%	S
Crude Oil	0.62%	L
MDAX	0.62%	L
Copper	0.60%	S
AT&T Inc (CFD)	0.46%	L
Cocoa NYBOT/ICE	0.42%	L

Bottom 10	MTD	End Of Month Position
Palladium	-0.35%	S
Time Warner Inc (CFD)	-0.41%	L
Mini Nasdaq	-0.46%	S
Nickel LME	-0.62%	L
Sugar (London)	-0.78%	L
Mini DowJones	-0.97%	L
FDAX	-1.07%	S
UK Natural Gas ICE	-1.36%	S
Lean Hogs	-1.38%	L
Natural Gas	-2.30%	S

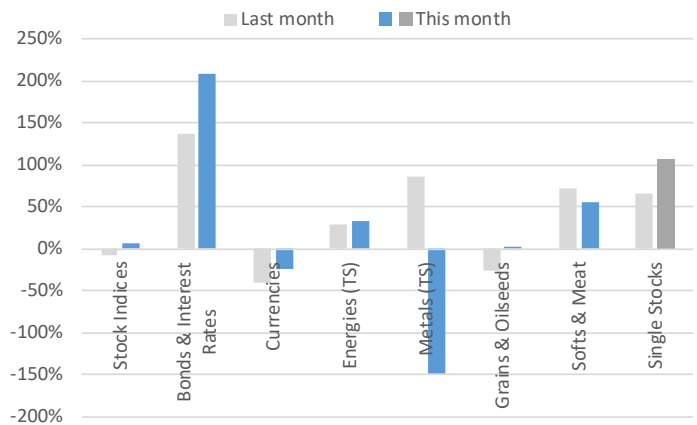
Monthly sector performance contribution



Exposure

June 2018

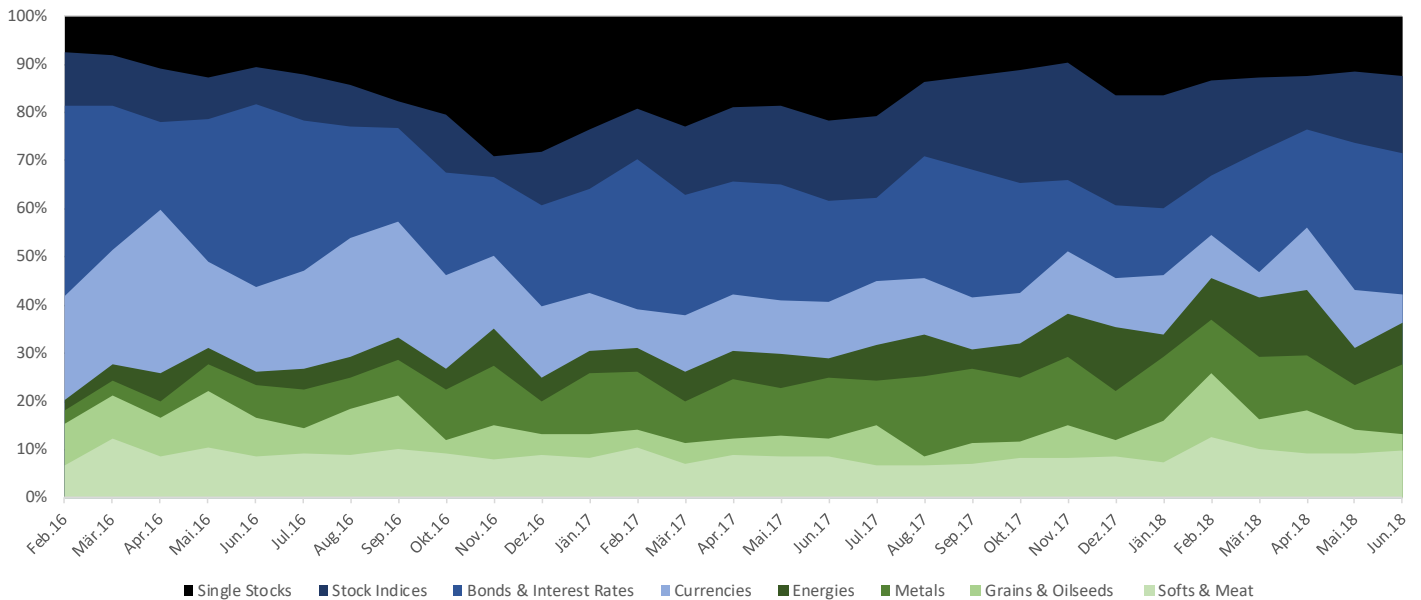
	Long	Short	Net
Stock Indices	91.98%	84.86%	7.12%
Bonds & Interest Rates	263.64%	54.58%	209.06%
Currencies	19.61%	43.35%	-23.73%
Energies	63.96%	31.23%	32.73%
Metals	4.81%	153.38%	-148.57%
Grains & Oilseeds	18.20%	16.88%	1.32%
Softs & Meat	82.22%	26.05%	56.17%
Single Stocks	120.56%	14.24%	106.32%



EoM gross and net exposure in percent as of 100%

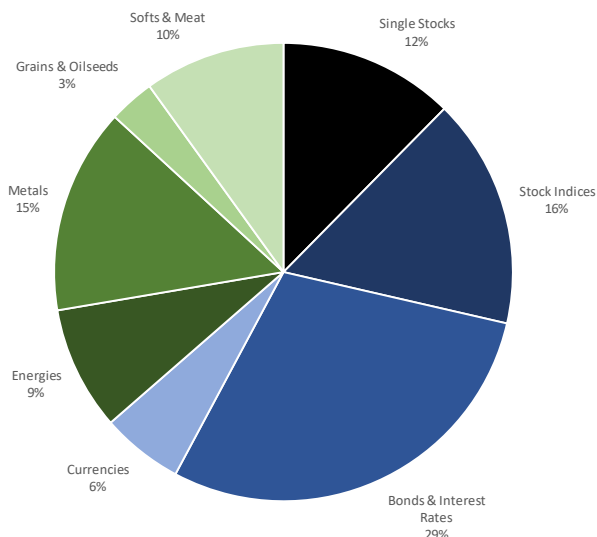
(The sum of market values of holdings divided by end of month NAV)

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



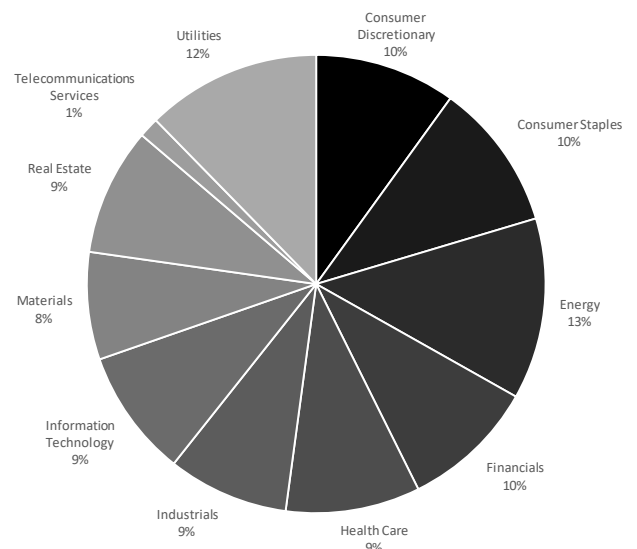
EoM gross exposure in percent as of 100% since inception

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.

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.