

### Strategy Description

Key Trends is a medium-to-long-term systematic trading system, investing in the most liquid futures markets. Based on its innovative probabilistic model, Key Trends is able to detect establishing trends quickly, to characterize high potential established trends, as well as detecting trend reversals sooner, thus elevating Key Trends' profit potential versus its peers. Moreover, thanks to a unique "Global Economic Factor" (GEF) <sup>®</sup>, Key Trends is able to assess the strength of global economic trends in order to optimize its portfolio exposure.

### Fund Characteristics

Strategy	Key Trends program
Type	Trend following
Process & Trading	100% Systematic
Traded Markets	31 financial futures
Target Volatility	10%
Underlying Holdings	Futures, forwards and cash

### Key Trends UCITS (A-EUR Shares) Net Monthly Performance

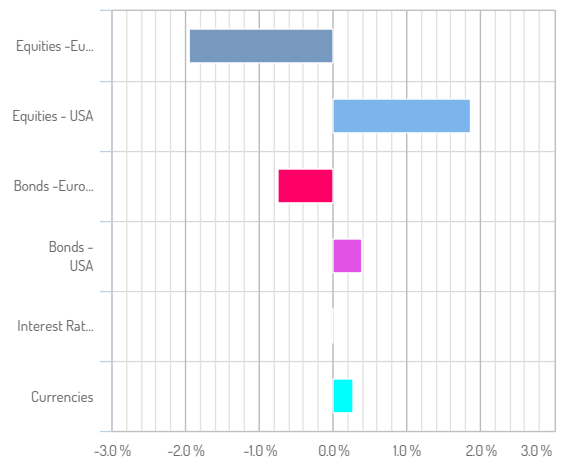
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.49%	6.64%	-2.25%	0.70%	2.25%	-6.51%	2.17%	1.42%	-3.98%	3.45%	-0.46%	-	-0.78%
2016	4.08%	0.74%	-2.92%	-1.42%	-0.14%	4.07%	0.95%	-1.47%	-0.05%	-3.53%	0.51%	2.97%	3.51%
2015	6.97%	-0.31%	2.33%	-3.82%	-0.59%	-1.68%	0.88%	-2.10%	2.39%	-0.68%	1.42%	-2.78%	1.57%
2014	-2.45%	2.18%	-2.08%	1.79%	3.54%	-0.04%	-3.16%	6.51%	0.68%	1.79%	3.91%	0.98%	14.07%
2013	-	-	-	-	-2.67%*	-4.09%	-0.46%	-2.71%	0.66%	3.04%	2.04%	-2.92%	-7.12%

\*Inception date: May 24, 2013.

### Performance since Inception (May 24, 2013)



### Monthly Gross Sector Performance



### Key Statistics (Based on monthly data)

#### Rolling Statistics

Return over last 12 months	2.17%
Trailing 12m Volatility	12.33%
Current Margin/Equity Ratio	13.76%
Current drawdown	-4.40%

#### Since Inception

Annualized Return	2.24%
Annualized Volatility	10.02%
Return / Volatility	0.22
Largest drawdown	-9.60%

#### Assets

NAV per Share	110.530000
Assets in Key Trends UCITS (approx.)	€ 21 000 000
Assets in Strategy (approx.)	\$ 345 000 000

### Leverage & VaR

Leverage	Adjusted Leverage <sup>[1]</sup>	VaR 99% 20 days
2 541%	705%	-10.71%

### Monthly Commentary

For the month ending November 30, 2017, the Key Trends UCITS (A-EUR shares) posted a net return of -0.46%, bringing the net YTD return to -0.78%.

US equities advanced in November, buoyed by optimism that proposed US tax reforms would improve corporate earnings. Meanwhile, European equities retreated with the Euro strengthening and political uncertainty brewing as talks surrounding a new coalition government in Germany collapsed. The US Treasury yield curve flattened, with the 2-Yr (+20bps), 5-Yr (+14bps), and 10-Yr (+5bps) increasing, while the 30-Yr (-5bps) decreased. Copper dropped 2.1% on China concerns, while silver lost 1.9%. OPEC and other non-member countries agreed to continue production cuts thru 2018 – WTI crude increased 5.5% while natural gas was up 4.5%.

The Key Trends UCITS saw gains from long US equities, long EUR and GBP exposure (vs. USD). The Fund also saw profits on short positions on the Eurodollar, and the two and five-year US Treasury Notes. Losses were incurred on long European equities, with smaller losses on long European bond positions. Notable changes to exposure included: An increase to the short positions of the Eurodollar, and the 2-Yr and 5-Yr US Treasuries; and a decrease on long European equities.

The Global Economic Factor increased slightly from 1.07 to 1.09.

### Key Terms

Structure	Umbrella Investment Company	Administrator	CACEIS Bank, Luxembourg Branch
Type	SICAV	Depository	CACEIS Bank, Luxembourg Branch
Domicile	Luxembourg	Clearing Brokers	Société Générale International Goldman Sachs International
Investment Manager	KeyQuant SAS	Auditor	PricewaterhouseCoopers, SC

### Share Class Characteristics

Class of Shares	A-EUR	I-EUR	A-USD
Inception Date	May 24, 2013	April 12, 2013	October 7, 2016
Eligibility	Professional Investors only	Professional Investors only	Professional Investors only
Reference Currency	EUR	EUR	USD
Hedged Share Class	-	-	Yes
Liquidity	Weekly & end of Month (2 business days notice)	Weekly & end of Month (2 business days notice)	Weekly & end of Month (2 business days notice)
Minimum Initial Investment	EUR 10,000	EUR 2,000,000	USD 10,000
Management Fees	2%	1.25%	2%
Performance Fees	20%	20%	20%
ISIN Code	LU0904233987	LU0904234019	LU0904234449
Bloomberg Ticker	KEYKTAE LX	KEYKTIE LX	KEYKTAU LX

### Contact Details

---

#### KeyQuant

📍 **Address:** 20, rue Quentin-Bauchart

75008 - Paris - FRANCE

☎ **Phone:** +33 (0) 1.84.13.83.00

✉ **Email:** [ir@keyquant.com](mailto:ir@keyquant.com)

🌐 **Website:** [www.keyquant.com](http://www.keyquant.com)



#### Frans Harts

Americas

Phone: +33(0)1.84.13.83.12

Email: [fransharts@keyquant.com](mailto:fransharts@keyquant.com)



#### Alison Mayer

Europe

Phone: +33(0)1.84.13.83.11

Email: [amayer@keyquant.com](mailto:amayer@keyquant.com)

### Explanatory Notes

---

**[1] Adjusted Leverage** : Total notional amount for futures contracts (duration adjusted for bonds and interest rates).

### Disclaimer

---

This document, communicated by KeyQuant SAS (“**KeyQuant**”), is confidential and may not be recopied, reproduced or otherwise redistributed.

**It has been issued for informational purposes only and nothing in this document should be interpreted as constituting legal, regulatory, tax, financial or investment advice.**

The information contained herein is addressed to and directed only at professional investors and should not be relied on by any other person. It does not constitute a report, an offer or a solicitation by anyone in the United States or in any other jurisdiction in which such a report, offer or solicitation is not authorized or to, or for the account or benefit of, any US person as defined in relevant US securities laws or any person to whom such report, offer or solicitation is unlawful.

The information herein may be approximate. It may contain errors and/or omissions and due to rounding, numbers presented throughout may not precisely reflect performance results. It may be based on third party sources of information which are assumed to be correct and reliable but not independently verified.

This document may also contain forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties.

KeyQuant does not guarantee and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency or completeness of any information provided herein which may be amended at any time. KeyQuant is under no obligation to provide you with an updated version of such information.

Investment in a fund is speculative and involves substantial risks, including the risk of loss of the entire investment. No guarantee or representation is given that the fund will achieve its investment objective.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**