

### 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)®, 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, FX and cash |

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

|      | Jan    | Feb    | Mar    | Apr    | May     | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 5.73%  | -5.32% | -1.12% | 0.37%  | -       | -      | -      | -      | -      | -      | -      | -      | -0.65% |
| 2017 | -3.49% | 6.64%  | -2.25% | 0.70%  | 2.25%   | -6.51% | 2.17%  | 1.42%  | -3.98% | 3.45%  | -0.46% | -0.82% | -1.59% |
| 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% |

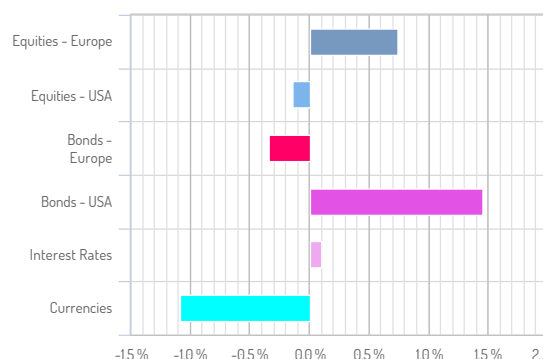
\*Inception date: May 24, 2013.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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



### Monthly Gross Sector Performance



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### Key Statistics (Based on monthly data)

#### Rolling Statistics

|                             |        |
|-----------------------------|--------|
| Return over last 12 months  | -3.49% |
| Trailing 12m Volatility     | 12.03% |
| Current Margin/Equity Ratio | 9.63%  |
| Current drawdown            | -6.04% |

#### Since Inception

|                       |        |
|-----------------------|--------|
| Annualized Return     | 1.74%  |
| Annualized Volatility | 10.31% |
| Return / Volatility   | 0.17   |
| Largest drawdown      | -9.60% |

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| NAV per Share                        | 108.909743     |
| Assets in Key Trends UCITS (approx.) | € 21 000 000   |
| Assets in Strategy (approx.)         | \$ 395 000 000 |

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### Leverage & VaR

|          |                                  |                 |
|----------|----------------------------------|-----------------|
| Leverage | Adjusted Leverage <sup>[1]</sup> | VaR 99% 20 days |
| 2 555%   | 758%                             | -4.62%          |

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Calculation : KeyQuant

### Monthly Commentary

For the month ending April 30, 2018, the Key Trends UCITS (A-EUR shares) posted a net return of 0.37%, bringing the net YTD return to -0.65%.

In early April, an Easter tech sell-off and trade war concerns drove the VIX higher and US equities lower. Later in the month, a number of strong earnings announcements relieved selling pressure allowing the S&P 500 to finish the month flat (+0.27%). In contrast, European equities ended the month up 5%. Nearly the whole US Treasury yield curve (2Yr, 5Yr, 10Yr, 30Yr) shifted upward by 20 basis points on hawkish Fed comments. The Dollar Index finished the month up 2%. Gold was down as investors no longer needed to seek the refuge they had sought from risky assets earlier in the month. Increased geopolitical tensions and successful OPEC cuts helped drive WTI crude oil higher to \$68 per barrel, a level not seen since late 2014.

The model increased overall leverage in April as the GEF increased from 0.77 to 1.13, as the ex-ante volatility increased from 4.6% to 9.3%. Signals on long European equities and long German bonds grew stronger while long US equities and short US Treasuries remained relatively unchanged. Exposure on long energies increased as well.

We are very pleased to have been featured in Pensions & Investments (P&I) on April 24, 2018: Finding serenity while managing risk. We invite investors to visit our website to read the two white papers: <https://www.keyquant.com/Publications>

### 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<br>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<br>(2 business days notice) | Weekly & end of Month<br>(2 business days notice) | Weekly & end of Month<br>(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  |

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### Contact Details

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### Explanatory Notes

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

### Disclaimer

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