

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	37 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%	0.58%	0.59%	2.54%	-0.45%	-0.86%	-6.20%	-1.38%	-	-5.91%
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.

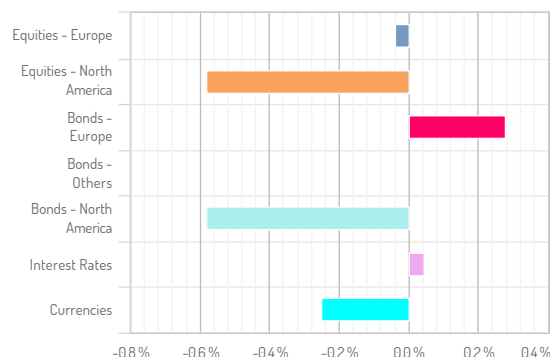
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance since Inception (May 24, 2013)



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Monthly Gross Sector Performance



Key Statistics (Based on monthly data)

Rolling Statistics

Return over last 12 months	-6.68%
Trailing 12m Volatility	10.41%
Current Margin/Equity Ratio	7.03%
Current drawdown	-11.01%

Since Inception

Annualized Return	0.56%
Annualized Volatility	10.21%
Return / Volatility	0.06
Largest drawdown	-11.01%

Assets

NAV per Share	103.146471
Assets in Key Trends UCITS (approx.)	€ 20 000 000
Assets in Strategy (approx.)	\$ 510 000 000

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Leverage & VaR

Leverage	Adjusted Leverage ^[1]	VaR 99% 20 days
2.641%	391%	-6.52%

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Sources : KeyQuant, Bloomberg
Calculation : KeyQuant

Monthly Commentary

For the month ending November 30, the Key Trends UCITS (A-EUR Shares) posted a net return of -1.38%, bringing the net YTD return to -5.91%.

In U.S. mid-term elections, the Democrats won control of the House of Representatives and the Republicans held the Senate. The US Fed left interest rates unchanged while confirming it was still on course to hike in December. Investors had largely anticipated that the Fed wouldn't change interest rates at this announcement. Fed Chairman Powell announced that interest rates were "just below" neutral. The dovish tone from the Fed chairman fueled speculation that the central bank is closer than thought to pausing on rate hikes. Sterling tumbled due to political turmoil in Great Britain as doubts grew on whether British PM May could get a Brexit agreement through a divided Parliament. The Bank of England warned about the economic risks from exiting the EU without a deal. The euro decreased after ECB President Draghi acknowledged slowing growth in the region. WTI crude plunged -19%. The S&P 500 finished the month of November up 1.8%, trading in a choppy range of 2632 to 2814. In Europe, the EuroStoxx 50 moved in a tight range to finish down 76 basis points. Treasury yields fell this month as the spread between the 2-Yr and 10-Yr US Treasuries tightened by 20 basis points.

November started off on a difficult day, as November 1st saw the bulk of the losses which were mainly in currencies. By November 12th, the strategy had nearly recouped all of the losses with gains mostly made on currencies and short US treasuries. Trends on these markets reversed twice during the month following dovish comments from the Fed on November 16th and 28th. On that day, the dollar retreated with potentially fewer rate increases on the horizon, U.S. stocks rallied and Treasury yields turned lower which incurred losses on our long USD, short US equities and short US treasuries positions. Overall for the month, our short positioning on equity indices and US Treasuries were the biggest detractors, all the while the latter being amongst the top positive contributor this year adding more than 3.5% to the performance (as of end of November). European bond positions were one of the biggest gainers this month as the model strategically increased the long exposure on German bonds.

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

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Explanatory Notes

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

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