

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 (I-EUR Shares) Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.63%	-5.10%	-1.06%	0.43%	-	-	-	-	-	-	-	-	-0.39%
2017	-3.43%	6.68%	-2.20%	0.74%	2.30%	-6.39%	2.23%	1.39%	-3.82%	3.46%	-0.33%	-0.76%	-0.84%
2016	4.13%	0.83%	-2.91%	-1.37%	-0.09%	4.12%	0.99%	-1.42%	0.00%	-3.48%	0.56%	3.03%	4.13%
2015	7.02%	-0.22%	2.39%	-3.77%	-0.54%	-1.63%	0.93%	-2.05%	2.44%	-0.63%	1.47%	-2.73%	2.22%
2014	-2.39%	2.24%	-2.01%	1.85%	3.60%	0.02%	-3.09%	6.18%	0.61%	1.68%	3.96%	1.04%	14.12%
2013	-	-	-	1.53%*	-1.78%	-4.03%	-0.40%	-2.65%	0.72%	3.10%	2.10%	-2.86%	-4.42%

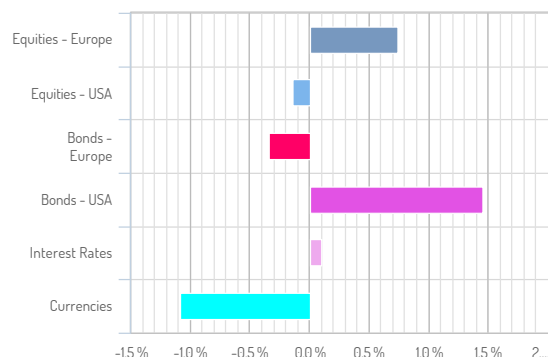
*Inception date: April 12, 2013.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance since Inception (April 12, 2013)



Monthly Gross Sector Performance



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Key Statistics (Based on monthly data)

Rolling Statistics

Return over last 12 months	-2.69%
Trailing 12m Volatility	11.79%
Current Margin/Equity Ratio	9.63%
Current drawdown	-5.70%

Since Inception

Annualized Return	2.75%
Annualized Volatility	10.09%
Return / Volatility	0.27
Largest drawdown	-8.60%

Assets

NAV per Share	114.672596
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 ^[1]	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 (I-EUR shares) posted a net return of 0.43%, bringing the net YTD return to -0.39%.

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 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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