

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%	0.64%	0.65%	2.37%	-0.40%	-	-	-	-	2.87%
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.

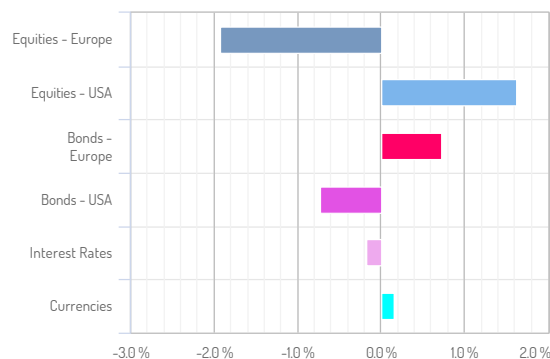
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance since Inception (April 12, 2013)



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Monthly Gross Sector Performance



Key Statistics (Based on monthly data)

Rolling Statistics

Return over last 12 months	1.25%
Trailing 12m Volatility	9.63%
Current Margin/Equity Ratio	7.52%
Current drawdown	-2.61%

Since Inception

Annualized Return	3.19%
Annualized Volatility	9.82%
Return / Volatility	0.32
Largest drawdown	-8.60%

Assets

NAV per Share	118.435017
Assets in Key Trends UCITS (approx.)	€ 21 000 000
Assets in Strategy (approx.)	\$ 570 000 000

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Leverage & VaR

Leverage	Adjusted Leverage ^[1]	VaR 99% 20 days
2 422%	506%	-9.82%

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Sources : KeyQuant, Bloomberg
Calculation : KeyQuant

Monthly Commentary

For the month ending August 31, 2018, the Key Trends UCITS (I-EUR shares) posted a net return of -0.40%, bringing the net YTD return to +2.87%.

US equities were up in August, driven by strong earnings reports, with the S&P 500 gaining 3.03%. This was in sharp contrast to equity markets in Europe and Asia, where the EuroStoxx 50 was down -3.76% and the Hang Sang Index was -2.43%. The US Dollar Index was up 0.66% on renewed trade tensions and turmoil in emerging markets currencies. The United States and Mexico found a trade deal to replace NAFTA and optimism about the strength in the U.S. economy fueled the Fed's decision to continue to raise interest rates. President Trump threatened to pull the U.S. out of the WTO and said that the EU's proposal to eliminate auto tariffs was "not good enough." Yields on German and US government debt decreased as investors looked for safe-haven assets. Oil prices rose 1.51%, supported by news of falling Iranian crude shipments. Metals decreased, with silver dropping nearly 7% and gold falling almost 2%.

Long bonds and long US equities were positive contributors for the month. On the losing side was long European equities and short US Treasuries. Currencies were flat. The model decreased overall exposure as the Global Economic Factor ("GEF") drove the ex-ante volatility of the portfolio from 14.9% to 14.0%. Exposure was added on US equities and decreased on European equities and US Treasuries.

We are pleased to announce that assets under management for KeyQuant have reached \$570 million at September 1.

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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