

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 (I-EUR Shares) Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.40%	-	-	-	-	-	-	-	-	-	-	-	-4.40%
2018	5.63%	-5.10%	-1.06%	0.43%	0.64%	0.65%	2.37%	-0.40%	-0.81%	-5.89%	-1.32%	-0.30%	-5.52%
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%

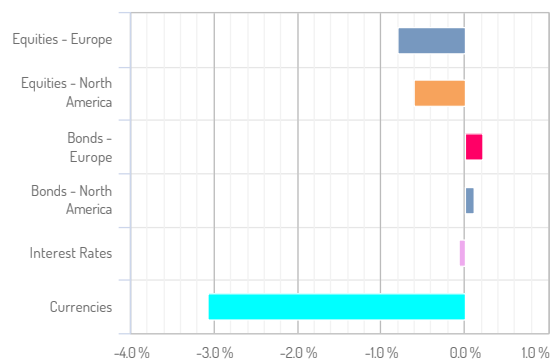
*Inception date: April 12, 2013.

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	-14.50%
Trailing 12m Volatility	8.44%
Current Margin/Equity Ratio	7.40%
Current drawdown	-14.50%

Since Inception

Annualized Return	0.67%
Annualized Volatility	10.01%
Return / Volatility	0.07
Largest drawdown	-14.50%

Assets

NAV per Share	103.978637
Assets in Key Trends UCITS (approx.)	€ 19 000 000
Assets in Strategy (approx.)	\$ 480 000 000

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Leverage & VaR

Leverage	Adjusted Leverage ^[1]	VaR 99% 20 days
2 710%	405%	- 5.31%

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Monthly Commentary

For the month ending January 31, 2019, the Key Trends UCITS (I-EUR Shares) posted a net return of -4.40%.

Global stocks rose this month, driven by positive developments on a China /U.S. trade deal, a dovish tone from the Fed on future interest rates, and a better-than-expected start to earnings season. Jerome Powell said Fed will be “patient” on future interest-rate moves and downplayed predictions from policymakers suggesting interest rates would be raised twice more this year. British lawmakers voted against a Brexit deal and the IMF cut its forecast for the Eurozone’s economic 2019 growth. The Fed remarks drove the USD lower, with the GBP rising after the Brexit vote failure, and the JPY climbing as investors sought a safe-haven currency. Yields on bonds rose this month as stock market gains reduced safety bids on the bond market. Oil prices rose amid falling OPEC production, U.S. sanctions on Venezuelan exports and speculation that a robust economy will fuel demand. Gold prices rose on haven demand as the weaker dollar spurred demand for the metal.

The positive equity market news caused headwinds for the defensively postured Key Trends program. The program switched from being long only 1 equity index market (out of 12) on Dec. 31, to being long 9 markets on Jan. 31, changing the leverage on equity indices from -33% to +36%. The long USD position was cut in half with the model going from short to long on the Mexican Peso and flattening the short GBP position. The ex-ante volatility decreased by approximately 1/5th from 11.2% to 7.8%.

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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