

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	43 financial futures
Target Volatility	10%
Underlying Holdings	Futures, FX and cash

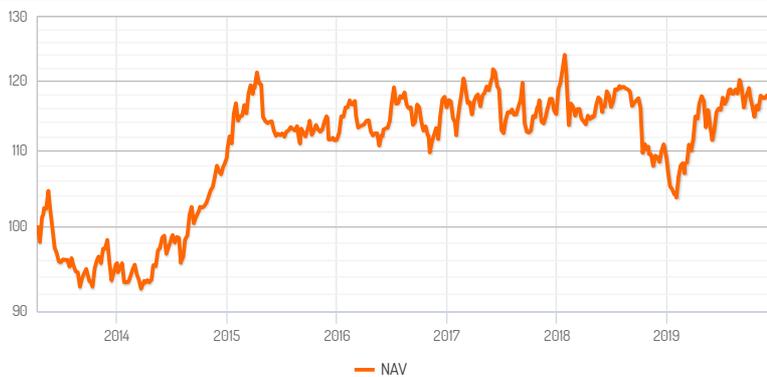
Key Trends UCITS (I-EUR Shares) Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.40%	2.81%	4.37%	5.13%	-5.00%	3.85%	2.63%	118%	-1.01%	-2.67%	1.80%	-	8.37%
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%

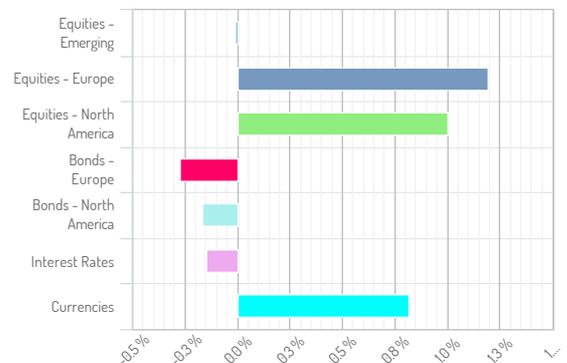
*Inception date: April 12, 2013.

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	8.04%
Trailing 12m Volatility	11.25%
Current Margin/Equity Ratio	9.00%
Current drawdown	-3.07%

Since Inception

Annualized Return	2.51%
Annualized Volatility	10.20%
Return / Volatility	0.25
Largest drawdown	-14.50%

Assets

NAV per Share	117.870033
Assets in Key Trends UCITS (approx.)	€ 21 000 000
Assets in Strategy (approx.)	\$ 360 000 000

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Leverage & VaR

Leverage	VaR 99% 20 days
1987%	-7.15%

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Monthly Commentary

For the month ending November 30, 2019, the Key Trends UCITS (I-EUR Shares) posted a net return of +1.80%, bringing the net YTD return to +8.37%.

In November, investors' hopes were lifted for a resolution of the trade war between the U.S. and China. U.S. Federal Reserve chairman Powell said that the U.S. economy was well positioned to support the labour market with no immediate need to further reduce the federal funds rate. Positive investor sentiment drove U.S. equities higher, with the S&P 500, the Dow Jones Industrial Average and the Nasdaq Composite breaking all-time highs. In Europe, the Euro Stoxx 50 hit record highs and was up by +2.80%. Growth for the Eurozone remains moderate, and a recession was barely avoided in Germany for Q3 2019. The yield on the German Bund (10-Yr) was unchanged and remained negative, while the German Schatz (2-Yr) yielded 3 bps higher. The 2-Yr U.S. Treasury yielded 9 bps higher and the 10-Yr U.S. Treasury yield was up 8bps. In currencies, the ICE U.S. Dollar Index gained +0.95% against a basket of major currencies, as the USD moved higher against safe-haven currencies such as the JPY and the CHF.

The model raised its exposure to U.S. and Canadian equities, and increased exposure to a lesser extent to European equities, taking advantage of the up-trend on equities. The program reduced its exposure to U.S. long bonds and European short-term rates, flipping short-term rates and bond exposure from net long to net short. The program is expressing a yield curve "flattener", with net short positions on the short-to-mid section (3M to 5Yr) of the yield curve vs. a net long position on the long-end (10Yr+). The model earned returns on the long exposure of the USD against all major currencies, except on the long MXN position vs. USD.

Key Terms

Structure	Umbrella Investment Company	Administrator	CACEIS Bank, Luxembourg Branch
Type	SICAV	Depository	CACEIS Bank, Luxembourg Branch
Domicile	Luxembourg	Clearing Brokers	Société Générale SA Goldman Sachs Bank Europe SE
Investment Manager	KeyQuant SAS	Auditor	PricewaterhouseCoopers, SC

Share Class Characteristics

Class of Shares	A-EUR	I-EUR	A-USD	T-EUR	T-USD
Inception Date	May 24, 2013	April 12, 2013	October 7, 2016	September 6, 2019	September 6, 2019
Eligibility	Professional Investors only				
Reference Currency	EUR	EUR	USD	EUR	USD
Hedged Share Class	-	-	Yes	-	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)	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	EUR 100,000	USD 100,000
Management Fees	2%	1.25%	2%	0.5%	0.5%
Performance Fees	20%	20%	20%	5%	5%
ISIN Code	LU0904233987	LU0904234019	LU0904234449	LU2038972514	LU2038972605
Bloomberg Ticker	KEYKTAE LX	KEYKTIE LX	KEYKTAU LX	-	-

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Explanatory Notes

Leverage: Total notional amount for futures contracts (According to CESR/10-788).

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