

### 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) <sup>®</sup>, 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-USD Shares) Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.22%	2.97%	4.53%	-	-	-	-	-	-	-	-	-	3.09%
2018	5.59%	-4.87%	-0.84%	0.54%	0.54%	0.12%	2.47%	-0.25%	-0.74%	-5.52%	-1.12%	-0.08%	-4.53%
2017	-3.40%	6.67%	-2.16%	0.78%	2.43%	-6.34%	2.35%	1.40%	-3.51%	3.37%	-0.28%	-0.43%	0.18%
2016	-	-	-	-	-	-	-	-	-	-1.62%*	0.68%	3.24%	2.26%

\*Inception date: October 7, 2016.

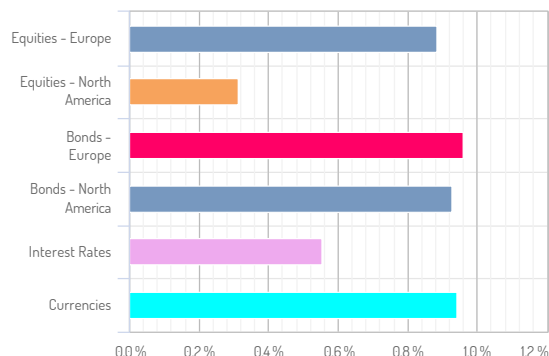
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

### Performance since Inception (October 7, 2016)



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### Monthly Gross Sector Performance



### Key Statistics (Based on monthly data)

#### Rolling Statistics

Return over last 12 months	-1.19%
Trailing 12m Volatility	9.28%
Current Margin/Equity Ratio	12.11%
Current drawdown	-6.78%

#### Since Inception

Annualized Return	0.33%
Annualized Volatility	11.01%
Return / Volatility	0.03
Largest drawdown	-13.39%

#### Assets

NAV per Share	114.837229
Assets in Key Trends UCITS (approx.)	€ 20 000 000
Assets in Strategy (approx.)	\$ 500 000 000

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### Leverage & VaR

Leverage	Adjusted Leverage <sup>[1]</sup>	VaR 99% 20 days
2144%	515%	-10.19%

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Sources : KeyQuant, Bloomberg  
Calculation : KeyQuant

### Monthly Commentary

For the month ending March 29, 2019, the Key Trends UCITS (A-USD Shares) posted a net return of +4.53%, bringing the net YTD return to +3.09%.

The US Federal Reserve Bank ("Fed") took a more accommodative policy posture this month, signaling it will not hike interest rates this year. The European Central Bank ("ECB") postponed interest rate hikes to 2020 and launched a new round of cheap loans to banks in an effort to spark the Euro zone economy. The US trade deficit widened in 2018 to a 10-year high while the European Union remains stuck with the Brexit drama. In response to a more accommodative Fed and ECB, interest rates and bonds rallied, with yields falling. German Bund yields tumbled below zero, and for the first time since 2007, the US Treasury yield curve (3-month to 10-Yr) became inverted – indicating a potential recession. Equities rose 1-2% on average this month as investors waited on economic data for further clues on the direction of the global economy. In currencies, the Euro was down with the ECB's decision, while the GBP slipped as UK Prime Minister Theresa May appealed to members of Parliament to back her deal. Canada's Dollar extended losses after the Bank of Canada toned down its conviction that interest rates need to go higher. Oil prices rose, supported by signs of tightening global supplies after a Saudi official said the kingdom plans to cut oil exports in April and amid a power outage in Venezuela reducing its crude exports. OPEC ally Russia said also it would ramp up supply cuts.

All the sectors were positive this month. The Key Trends strategy saw 2.38% in gains from long positions on interest rates and bonds. Rounding out the winners were long positions in equities and long Dollar vs. other currencies. The Global Economic Factor ("GEF") remained elevated at 1.50. The long position on the 10-Yr Canadian Bond was nearly doubled while the other long rates and bonds positions remained relatively unchanged. On the currency side, the EUR/USD position added nearly 80 bps while the USD/JPY position lost almost 25 bps. Key Trends UCITS recouped the losses incurred early in the year to end the quarter with a positive YTD performance.

### 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
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

### Contact Details

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### Explanatory Notes

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

### Disclaimer

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