



# KEYLUX UMBRELLA

Société d'investissement à capital variable

Unaudited semi-annual report

as at 30/06/19

RCS Luxembourg N B176003

# KEYLUX UMBRELLA

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

KEYLUX UMBRELLA  
**Management and Administration**

REGISTERED OFFICE

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

KEYQUANT SAS  
20, rue Quentin-Bauchart  
F-75008 Paris  
France

DEPOSITARY, PAYING, REGISTRAR,  
ADMINISTRATION, DOMICILIARY  
AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors**

CHAIRMAN

Mr Laurent PICHONNIER, 56, rue d'Anvers, L-1130 Luxembourg, Grand Duchy of Luxembourg

DIRECTORS

Mr Raphaël GELRUBIN, 20, rue Quentin-Bauchart, F-75008 Paris, France

Mr Aymeric LECHARTIER, 41, Willow Crescent, St Albans, GB-AL1 5DB Herthfordshire, England

*KEYLUX UMBRELLA*  
**- KEY TRENDS UCITS**

# KEYLUX UMBRELLA - KEY TRENDS UCITS

## Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

*Expressed in EUR*

Assets	<b>21,066,905.49</b>
Securities portfolio at market value	18,778,377.52
<i>Cost price</i>	18,773,967.92
<i>Unrealised profit on the securities portfolio</i>	4,409.60
Cash at bank	2,114,785.19
Brokers receivable	65.63
Unrealised net appreciation on financial futures contracts	169,711.45
Prepaid expenses	3,965.70
Liabilities	<b>266,718.98</b>
Bank overdrafts	132,502.86
Interest payable	26,035.74
Accrued performance fees	326.84
Redemptions payable	54,575.90
Unrealised net depreciation on forward foreign exchange contracts	520.51
Accrued management fees	19,977.70
Accrued custody and administrative fees	4,676.73
Other liabilities	28,102.70
Net asset value	<b>20,800,186.51</b>

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	20,800,186.51	19,655,101.10	20,969,196.10
<b>A - EUR - Capitalisation</b>				
Number of shares		590.990	1,626.400	2,931.465
Net asset value per share	EUR	108.94	102.77	109.61
<b>I - EUR - Capitalisation</b>				
Number of shares		178,381.722	178,381.722	178,381.722
Net asset value per share	EUR	115.73	108.77	115.11
<b>A - USD - Capitalisation</b>				
Number of shares		878.019	878.019	1,168.019
Net asset value per share	USD	118.37	111.40	116.66

# KEYLUX UMBRELLA - KEY TRENDS UCITS

## Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,778,377.52	90.28
<b>Bonds</b>			<b>18,778,377.52</b>	<b>90.28</b>
<i>Spain</i>				
4,700,000	SPAI LETR DEL TESO ZCP 08-05-20	EUR	18,778,377.52	90.28
2,655,000	SPAI LETR DEL TESO ZCP 12-07-19	EUR	4,717,666.82	22.67
2,500,000	SPAI LETR DEL TESO ZCP 13-09-19	EUR	2,665,554.18	12.82
1,500,000	SPAI LETR DEL TESO ZCP 16-08-19	EUR	2,508,147.40	12.06
2,853,000	SPAIN LETRAS DEL TES ZCP 060320	EUR	1,506,120.31	7.24
4,500,000	SPAIN LETRAS DEL TES ZCP 170420	EUR	2,863,583.70	13.77
			4,517,305.11	21.72
<b>Total securities portfolio</b>			<b>18,778,377.52</b>	<b>90.28</b>

KEYLUX UMBRELLA  
**General Information**

The details of the changes in portfolio composition for the period ended June 30, 2019 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

**Securities Financing Transactions and of Reuse Regulation (“SFTR”)**

The Company does not use any instrument falling into the scope of SFTR.