



KEYLUX UMBRELLA

Société d'investissement à capital variable

Unaudited semi-annual report

as at 30/06/17

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

INFORMATION & PAYING AGENT IN GERMANY

Marcard, Stein & Co AG
Ballindamm 36,
D-20095 Hamburg
Germany

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

CHAIRMAN

Mr Pierre Yves AUGSBURGER, 10, rue des Primevères, L-2351 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-ALI 5DB Herthfordshire, England

KEYLUX UMBRELLA
- KEY TRENDS UCITS

KEYLUX UMBRELLA - KEY TRENDS UCITS

Financial Statements as at 30/06/17

Statement of net assets as at 30/06/17

Expressed in EUR

Assets	25,083,889.02
Securities portfolio at market value	20,427,210.15
<i>Cost price</i>	20,434,405.00
<i>Unrealised loss on the securities portfolio</i>	-7,194.85
Cash at bank	4,641,248.64
Incorporation fees	15,146.43
Prepaid expenses	283.80
Liabilities	1,857,357.58
Bank overdrafts	771,647.87
Interest payable	32,629.15
Unrealised depreciation on forward foreign exchange contracts	798.47
Unrealised depreciation on financial futures contracts	983,799.83
Accrued management fees	25,194.10
Accrued custody and administrative fees	5,178.88
Other liabilities	38,109.28
Net asset value	23,226,531.44

Key figures

	<i>Period/Year ending as at:</i>	30/06/17	31/12/16	31/12/15
Total Net Assets	EUR	23,226,531.44	24,374,709.66	50,267,985.77
A-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,968.985	7,467.063	7,213.203
Net asset value per share		107.87	111.39	107.62
I-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		201,950.880	201,950.880	373,109.974
Net asset value per share		112.85	116.10	111.50
A-USD		USD	USD	USD
Capitalisation shares				
Number of shares		1,168.019	878.019	1,194.290
Net asset value per share		113.53	116.46	109.17
I-USD		USD	USD	USD
Capitalisation shares				
Number of shares		0.000	0.000	87,045.797
Net asset value per share		0.00	0.00	96.98

KEYLUX UMBRELLA - KEY TRENDS UCITS

Securities portfolio as at 30/06/17

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			20,427,210.15	87.95
Bonds			20,427,210.15	87.95
<i>Germany</i>				
2,500,000.00	GERMAN TREASURY BILL ZCP 111017	EUR	14,803,948.45	63.74
6,500,000.00	GERMAN TREASURY BILL ZCP 130917	EUR	2,509,965.52	10.81
4,250,000.00	GERMAN TREASURY BILL ZCP 160817	EUR	6,526,119.32	28.09
1,500,000.00	GERMAN TREASURY BILL ZCP 260717	EUR	4,263,540.21	18.36
			1,504,323.40	6.48
<i>Spain</i>				
800,000.00	SPAIN ZCP 110518	EUR	3,713,167.72	15.99
2,900,000.00	SPAIN ZCP 150618	EUR	802,750.46	3.46
			2,910,417.26	12.53
<i>France</i>				
1,900,000.00	REPUBLIQUE FRANCAISE ZCP 250418	EUR	1,910,093.98	8.22
			1,910,093.98	8.22
Total securities portfolio			20,427,210.15	87.95

KEYLUX UMBRELLA
General Information

The details of the changes in portfolio composition for the period ended June 30, 2017 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.