



# KEYLUX UMBRELLA

Société d'investissement à capital variable

Unaudited semi-annual report

as at 30/06/18

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-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 (until February 05, 2018)

Mr. Laurent Patrick PICHONNIER, 56 rue d'Anvers, L-1130 Luxembourg, Grand Duchy of Luxembourg (since April 05, 2018)

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 30/06/18**

Statement of net assets as at 30/06/18

*Expressed in EUR*

Assets	<b>22,832,119.20</b>
Securities portfolio at market value	17,528,458.79
<i>Cost price</i>	17,529,208.00
<i>Unrealised loss on the securities portfolio</i>	(749.21)
Cash at bank	4,606,068.50
Prepaid expenses	11,404.06
Other assets	686,187.85
Liabilities	<b>1,700,790.01</b>
Bank overdrafts	732,250.07
Interest payable	40,321.89
Accrued performance fees	2,863.61
Unrealised depreciation on forward foreign exchange contracts	477.81
Unrealised depreciation on financial futures contracts	150,953.79
Accrued management fees	44,186.64
Accrued custody and administrative fees	11,109.66
Other liabilities	718,626.54
Net asset value	<b>21,131,329.19</b>

## Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	21,131,329.19	20,969,196.10	24,374,709.66
<b>A-EUR</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		2,931.465	2,931.465	7,467.063
Net asset value per share		110.18	109.61	111.39
<b>I-EUR</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		178,381.722	178,381.722	201,950.880
Net asset value per share		116.15	115.11	116.10
<b>A-USD</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		878.019	1,168.019	878.019
Net asset value per share		117.61	116.66	116.46

# KEYLUX UMBRELLA - KEY TRENDS UCITS

Securities portfolio as at 30/06/18

*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			17,528,458.79	82.95
<b>Bonds</b>			<b>17,528,458.79</b>	<b>82.95</b>
	<i>Spain</i>		<i>17,528,458.79</i>	<i>82.95</i>
1,600,000	SPAIN ZCP 050419	EUR	1,605,594.34	7.60
2,500,000	SPAIN ZCP 121018	EUR	2,507,559.56	11.87
5,215,000	SPAIN ZCP 130718	EUR	5,234,851.00	24.76
2,900,000	SPAIN ZCP 140619	EUR	2,911,148.27	13.78
1,850,000	SPAIN ZCP 140918	EUR	1,856,582.28	8.79
3,400,000	SPAIN ZCP 170818	EUR	3,412,723.34	16.15
<b>Total securities portfolio</b>			<b>17,528,458.79</b>	<b>82.95</b>

KEYLUX UMBRELLA  
**General Information**

The details of the changes in portfolio composition for the period ended June 30, 2018 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.