

Semi-Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 104 252

Unaudited semi-annual report as of 30 September 2023

SF (LUX) SICAV 3

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD

* in liquidation

Unaudited semi-annual report as of 30 September 2023

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* in liquidation

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America. The sale of the Company's shares will not be promoted to the public in the European Union except where registered.

In Switzerland, the subfunds of the Company (the "subfunds") will only be available to so called "qualified investors" in accordance with article 10 para. 3 and 3^{ter} of the Collective Investment Schemes Act ("CISA").

Management and Administration

Management Company, AIFM and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

William Heath, Member
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Stefan Landolt, Member
Executive Director, UBS Switzerland AG
Zurich, Switzerland

Grigorkina Maria
Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Patel Rakhi
Executive Director
UBS AG, London, Great Britain

Portfolio Manager

UBS Asset Management (UK) Ltd, London

Depository and Main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative Agent and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Distributor

UBS Investment Bank, a division of UBS AG

Guarantor

UBS AG, Basel and Zurich
acting through its London Branch

Sale in Germany

Representative agent
UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

No notification pursuant to Sec. 320 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following subfund and the shares in this subfund may not be marketed to investors in the Federal Republic of Germany:

- SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

* in liquidation

Sale in Switzerland

All subfunds of SF (LUX) SICAV 3 qualify as foreign open-ended collective investment schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. Those subfunds will not be authorized to be offered to non-qualified investors in Switzerland and their shares will only be offered to qualified investors pursuant to article 10 para. 3 and para 3^{ter} CISA.

Representative agent
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agent

UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich
and its branches in Switzerland

The relevant legal documents are available free of charge from the representative agent in Switzerland.

Independent auditor of the Company and the Management Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Legal Adviser of the Company

Elvinger, Hoss & Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the registered office of the Company.

Features of the Company

SF (LUX) SICAV 3 (the “Company”) was incorporated on 23 November 2004 as an open-ended investment company under Luxembourg law in the legal form of a company limited by shares (société anonyme) having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part II of the Law of 17 December 2010 on collective investment undertakings (the “Law of 2010”).

The articles of association were published in the “Mémorial, Recueil des Sociétés et Associations”, (the “Mémorial”), the official gazette of the Grand Duchy of Luxembourg, on 8 December 2004 and were deposited together with the legal notice concerning the issue of the Company’s shares at the Register of Commerce and Companies of the District Court of Luxembourg. Any amendment must be published in the Recueil Electronique des Sociétés et Associations “RESA”. Such amendments become legally binding in respect of all Shareholders subsequent to their approval by the general meeting of the Shareholders.

The Company is an alternative investment fund (“AIF”) within the meaning of Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the “AIFM Directive”).

The Fund has appointed UBS Fund Management (Luxembourg) S.A. as its alternative investment fund manager (“AIFM”) within the meaning of the AIFM Directive and the amended Luxembourg law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

The Company is characterised by an “umbrella construction” which comprises several specific portfolios of assets known as “subfunds” for each of which various classes of shares, may be issued. Such shares belonging to a particular class shall hereinafter also be called “subfund shares”.

The entirety of the subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

The Board of Directors reserves the right to, at any point in time, launch new subfunds. The investment policy and characteristics of such subfunds are to be communicated through a revised prospectus. In compliance with the regulations of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

As at 30 September 2023, the following subfunds are active:

- SF (LUX) SICAV 3
 - KEY MULTI-MANAGER HEDGE FUND
 - DIVERSIFIED CHF
 - KEY MULTI-MANAGER HEDGE FUND
 - DIVERSIFIED EUR
 - KEY MULTI-MANAGER HEDGE FUND
 - DIVERSIFIED USD
 - KEY MULTI-MANAGER HEDGE FUND
 - FOCUSED CHF
 - KEY MULTI-MANAGER HEDGE FUND
 - FOCUSED EUR
 - KEY MULTI-MANAGER HEDGE FUND
 - FOCUSED USD

The shares will be issued as non-certificated registered shares. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor’s entry in the Company’s register. A conversion of registered shares into bearer shares may not be requested. The Shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses like Clearstream and Euroclear.

At general meetings, each Shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right to one vote per share held when voting at meetings affecting the relevant subfund. Resolutions concerning the interests of Shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific subfund shall, in addition, be taken by this subfund’s general meeting.

The Company is a single legal entity and the assets of a particular subfund are only available to meet the debts, engagements and obligations of that subfund. In respect of the relationship between the Shareholders, each subfund is treated as a separate entity.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company starts on the first day of April and ends on 31 March of the next year.

The annual general meeting takes place annually on the 23rd day of August at 11 hours a.m. at the registered office of the Company. If the 23rd day of August is not a business day, the annual general meeting takes place on the next following business day.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports as well as the portfolio movements of the Company are available free of charge to Shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	1 151 220 543.80
Investments in securities, unrealized appreciation (depreciation)	-38 296 626.03
Total investments in securities (Note 1)	1 112 923 917.77
Cash at banks, deposits on demand and deposit accounts	365 773.53
Receivable on securities sales (Note 1)	7 294 375.28
Prepaid expenses	23 231.91
Other receivables	585 959.55
Unrealized gain on swaps (Note 1)	64 261 009.61
Total Assets	1 185 454 267.65
Liabilities	
Unrealized loss on swaps (Note 1)	-109 964.55
Bank overdraft	-117 693.68
Interest payable on bank overdraft	-280.51
Payable on securities purchases (Note 1)	-251 493.66
Provisions for portfolio management fees (Note 2)	-179 641.17
Provisions for administration fees (Note 2)	-88 952.09
Provisions for management company fees (Note 2)	-66 714.08
Provisions for depositary fees (Note 2)	-88 952.09
Provisions for taxe d'abonnement (Note 3)	-28 602.59
Provisions for other commissions and fees (Note 2)	-416 347.51
Total provisions	-869 209.53
Total Liabilities	-1 348 641.93
Net assets at the end of the period	1 184 105 625.72

Combined Statement of Operations

	EUR
	1.4.2023-30.9.2023
Income	
Interest on liquid assets	5 297.61
Total income	5 297.61
Expenses	
Portfolio management fees (Note 2)	-362 855.81
Administration fees (Note 2)	-180 559.44
Management company fees (Note 2)	-135 419.57
Depository fees (Note 2)	-180 559.44
Taxe d'abonnement (Note 3)	-59 862.14
Other commissions and fees (Note 2)	-240 555.87
Interest on cash and bank overdraft	-2 677.30
Total expenses	-1 162 489.57
Net income (loss) on investments	-1 157 191.96
Realized gain (Note 1)	
Realized gain on market-priced securities without options	121 848 998.17
Realized gain on swaps	4 941 372.94
Realized gain on foreign exchange	2 955 643.55
Total realized gain	129 746 014.66
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-196 383 464.72
Realized loss on swaps	-3 394 508.67
Realized loss on foreign exchange	-2 955 651.44
Total realized loss	-202 733 624.83
Net realized gain (loss) of the period	-74 144 802.13
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	44 275 672.94
Unrealized appreciation on swaps	91 986 383.28
Total changes in unrealized appreciation	136 262 056.22
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-39 654 015.88
Unrealized depreciation on swaps	-109 964.55
Total changes in unrealized depreciation	-39 763 980.43
Net increase (decrease) in net assets as a result of operations	22 353 273.66

Combined Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	1 236 408 208.21*
Subscriptions	58 881 379.61
Redemptions	-133 537 235.76
Total net subscriptions (redemptions)	-74 655 856.15
Net income (loss) on investments	-1 157 191.96
Total realized gain	129 746 014.66
Total realized loss	-202 733 624.83
Total changes in unrealized appreciation	136 262 056.22
Total changes in unrealized depreciation	-39 763 980.43
Net increase (decrease) in net assets as a result of operations	22 353 273.66
Net assets at the end of the period	1 184 105 625.72

* Calculated using 30 September 2023 exchange rates. Using 31 March 2023 exchange rates, the combined net asset at the beginning of the year was EUR 1 226 058 411.06.

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR ¹		1 246 650.78	2 391 117.58	9 802 007.86
Class I	LU1379610329			
Shares outstanding		12 298.0030	26 332.6280	86 910.1970
Net asset value per share in EUR		101.37	90.80	112.78

¹ The sub-fund has been put into liquidation with effect 29 June 2021, see Note 8.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	55.52
Austria	19.27
Belgium	16.93
Finland	15.10
Total	106.82

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.48
Finance & holding companies	12.83
Electronics & semiconductors	12.47
Energy & water supply	9.69
Telecommunications	9.51
Miscellaneous services	9.18
Biotechnology	8.43
Pharmaceuticals, cosmetics & medical products	8.30
Tobacco & alcohol	8.14
Forestry, paper & pulp products	5.29
Petroleum	5.25
Mining, coal & steel	4.25
Total	106.82

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

* in liquidation

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Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	1 358 066.55
Investments in securities, unrealized appreciation (depreciation)	-26 415.60
Total investments in securities (Note 1)	1 331 650.95
Cash at banks, deposits on demand and deposit accounts	55 829.84
Other receivables	18 213.15
Total Assets	1 405 693.94
Liabilities	
Unrealized loss on swaps (Note 1)	-109 964.55
Provisions for portfolio management fees (Note 2)	-2 388.37
Provisions for administration fees (Note 2)	-325.68
Provisions for management company fees (Note 2)	-244.27
Provisions for depositary fees (Note 2)	-325.68
Provisions for other commissions and fees (Note 2)	-45 794.61
Total provisions	-49 078.61
Total Liabilities	-159 043.16
Net assets at the end of the period	1 246 650.78

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	743.23
Total income	743.23
Expenses	
Portfolio management fees (Note 2)	-2 388.37
Administration fees (Note 2)	-325.68
Management company fees (Note 2)	-244.27
Depositary fees (Note 2)	-325.68
Taxe d'abonnement (Note 3)	-71.29
Other commissions and fees (Note 2)	-244.27
Total expenses	-3 599.56
Net income (loss) on investments	-2 856.33
Realized gain (Note 1)	
Realized gain on market-priced securities without options	309 167.69
Realized gain on swaps	8 151.67
Total realized gain	317 319.36
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-464 758.05
Realized loss on swaps	-132 244.78
Total realized loss	-597 002.83
Net realized gain (loss) of the period	-282 539.80
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	38 682.00
Unrealized appreciation on swaps	700 022.56
Total changes in unrealized appreciation	738 704.56
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-26 415.60
Unrealized depreciation on swaps	-109 964.55
Total changes in unrealized depreciation	-136 380.15
Net increase (decrease) in net assets as a result of operations	319 784.61

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

* in liquidation

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Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	2 391 117.58
Redemptions	-1 464 251.41
Total redemptions	-1 464 251.41
Net income (loss) on investments	-2 856.33
Total realized gain	317 319.36
Total realized loss	-597 002.83
Total changes in unrealized appreciation	738 704.56
Total changes in unrealized depreciation	-136 380.15
Net increase (decrease) in net assets as a result of operations	319 784.61
Net assets at the end of the period	1 246 650.78

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	26 332.6280
Number of shares issued	0.0000
Number of shares redeemed	-14 034.6250
Number of shares outstanding at the end of the period	12 298.0030

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	1 748.00	32.820	57 369.36	4.60
EUR OMV AG NPV(VAR)	1 444.00	45.320	65 442.08	5.25
EUR VERBUND AG CLASS'A'NPV	836.00	77.050	64 413.80	5.17
EUR VOESTALPINE AG NPV	2 052.00	25.840	53 023.68	4.25
Total Austria			240 248.92	19.27
Belgium				
EUR ELIA SYS OPERATOR NPV	608.00	92.650	56 331.20	4.52
EUR GPE BRUXELLES LAM NPV	988.00	70.560	69 713.28	5.59
EUR SOFINA NPV	228.00	191.800	43 730.40	3.51
EUR UCB NPV	532.00	77.540	41 251.28	3.31
Total Belgium			211 026.16	16.93
Finland				
EUR ELISA OYJ NPV	1 368.00	43.890	60 041.52	4.82
EUR ORION CORP SER'B'NPV	1 672.00	37.220	62 231.84	4.99
EUR STORA ENSO OYJ NPV SER'R'	5 548.00	11.890	65 965.72	5.29
Total Finland			188 239.08	15.10
The Netherlands				
EUR ARGEN X NV EURO.10	228.00	460.600	105 016.80	8.42
EUR ASM INTL NV EURO.04	228.00	397.500	90 630.00	7.27
EUR HEINEKEN NV EUR1.60	1 216.00	83.460	101 487.36	8.14
EUR IMCD NV EURO.16	456.00	120.000	54 720.00	4.39
EUR ING GROEP N.V. EURO.01	8 816.00	12.550	110 640.80	8.88
EUR JUST EAT TAKEAWAY EURO.04	3 952.00	11.770	46 515.04	3.73
EUR KON KPN NV EURO.04	18 772.00	3.119	58 549.87	4.70
EUR KONINKLIJKE PHILIPS NV EURO.20	3 420.00	18.966	64 863.72	5.20
EUR RANDSTAD N.V. EURO.10	1 140.00	52.380	59 713.20	4.79
Total The Netherlands			692 136.79	55.52
Total Equities			1 331 650.95	106.82
Total Transferable securities and money market instruments listed on an official stock exchange			1 331 650.95	106.82
Total investments in securities			1 331 650.95	106.82

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps				
EUR STAR COMPASS/ALTERNATIVE APP EUR REC INDEX TRS 16-31.03.26	-1 293 974.56	91.502	-109 964.55	-8.82
Total Swaps			-109 964.55	-8.82
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-109 964.55	-8.82
Total Derivative instruments			-109 964.55	-8.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets			55 829.84	4.48
Other assets and liabilities			-30 865.46	-2.48
Total net assets			1 246 650.78	100.00

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

* in liquidation

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SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in CHF		130 906 163.49	132 901 485.26	129 366 531.79
Class I	LU0391226189			
Shares outstanding		1 169 658.6940	1 177 539.5540	1 123 079.2080
Net asset value per share in CHF		111.92	112.86	115.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	50.99
Austria	17.73
Belgium	15.73
Finland	13.64
Total	98.09

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.28
Finance & holding companies	11.80
Electronics & semiconductors	11.49
Energy & water supply	9.08
Telecommunications	8.70
Miscellaneous services	8.31
Biotechnology	7.77
Pharmaceuticals, cosmetics & medical products	7.61
Tobacco & alcohol	7.54
Petroleum	4.85
Forestry, paper & pulp products	4.77
Mining, coal & steel	3.89
Total	98.09

Statement of Net Assets

	CHF
Assets	30.9.2023
Investments in securities, cost	132 163 875.97
Investments in securities, unrealized appreciation (depreciation)	-3 763 014.68
Total investments in securities (Note 1)	128 400 861.29
Cash at banks, deposits on demand and deposit accounts	14 146.28
Other receivables	62 931.81
Unrealized gain on swaps (Note 1)	2 701 155.83
Total Assets	131 179 095.21
Liabilities	
Bank overdraft	-6 479.02
Interest payable on bank overdraft	-14.98
Payable on securities purchases (Note 1)	-188 611.33
Provisions for portfolio management fees (Note 2)	-19 649.22
Provisions for administration fees (Note 2)	-9 824.61
Provisions for management company fees (Note 2)	-7 368.46
Provisions for depositary fees (Note 2)	-9 824.61
Provisions for taxe d'abonnement (Note 3)	-3 165.43
Provisions for other commissions and fees (Note 2)	-27 994.06
Total provisions	-77 826.39
Total Liabilities	-272 931.72
Net assets at the end of the period	130 906 163.49

Statement of Operations

	CHF
Income	1.4.2023-30.9.2023
Interest on liquid assets	118.89
Total income	118.89
Expenses	
Portfolio management fees (Note 2)	-39 628.98
Administration fees (Note 2)	-19 814.50
Management company fees (Note 2)	-14 860.87
Depositary fees (Note 2)	-19 814.50
Taxe d'abonnement (Note 3)	-6 485.97
Other commissions and fees (Note 2)	-26 419.33
Interest on cash and bank overdraft	-93.30
Total expenses	-127 117.45
Net income (loss) on investments	-126 998.56
Realized gain (Note 1)	
Realized gain on market-priced securities without options	12 461 366.34
Realized gain on swaps	465 900.94
Realized gain on foreign exchange	1 062 521.69
Total realized gain	13 989 788.97
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-24 822 311.43
Realized loss on swaps	-369 079.22
Realized loss on foreign exchange	-1 062 529.39
Total realized loss	-26 253 920.04
Net realized gain (loss) of the period	-12 391 129.63
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	5 550 364.46
Unrealized appreciation on swaps	9 787 803.19
Total changes in unrealized appreciation	15 338 167.65
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-4 071 953.50
Total changes in unrealized depreciation	-4 071 953.50
Net increase (decrease) in net assets as a result of operations	-1 124 915.48

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF
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Statement of Changes in Net Assets

	CHF
	1.4.2023-30.9.2023
Net assets at the beginning of the period	132 901 485.26
Subscriptions	6 273 717.10
Redemptions	-7 144 123.39
Total net subscriptions (redemptions)	-870 406.29
Net income (loss) on investments	-126 998.56
Total realized gain	13 989 788.97
Total realized loss	-26 253 920.04
Total changes in unrealized appreciation	15 338 167.65
Total changes in unrealized depreciation	-4 071 953.50
Net increase (decrease) in net assets as a result of operations	-1 124 915.48
Net assets at the end of the period	130 906 163.49

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	1 177 539.5540
Number of shares issued	55 659.0840
Number of shares redeemed	-63 539.9440
Number of shares outstanding at the end of the period	1 169 658.6940

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	175 858.00	31.910	5 425 885.71	4.15
EUR	OMV AG NPV(VAR)	145 274.00	45.230	6 353 253.58	4.85
EUR	VERBUND AG CLASS'A NPV	84 106.00	77.850	6 330 926.96	4.84
EUR	VOESTALPINE AG NPV	206 442.00	25.540	5 098 009.71	3.89
Total Austria				23 208 075.96	17.73

Belgium

EUR	ELIA SYS OPERATOR NPV	61 168.00	93.850	5 550 604.26	4.24
EUR	GPE BRUXELLES LAM NPV	99 398.00	70.000	6 727 557.11	5.14
EUR	SOFINA NPV	22 938.00	191.600	4 249 450.36	3.24
EUR	UCB NPV	53 522.00	78.580	4 066 549.52	3.11
Total Belgium				20 594 161.25	15.73

Finland

EUR	ELISA OYJ NPV	137 628.00	43.000	5 722 120.01	4.37
EUR	ORION CORP SER'B'NPV	168 212.00	36.220	5 890 974.30	4.50
EUR	STORA ENSO OYJ NPV SER'R'	558 158.00	11.565	6 241 435.66	4.77
Total Finland				17 854 529.97	13.64

The Netherlands

EUR	ARGEN X NV EURO.10	22 938.00	458.500	10 168 961.33	7.77
EUR	ASM INTL NV EURO.04	22 938.00	388.250	8 610 903.46	6.58
EUR	HEINEKEN NV EUR1.60	122 336.00	83.460	9 872 209.52	7.54
EUR	IMCD NV EURO.16	45 876.00	116.700	5 176 522.52	3.95
EUR	ING GROEP N.V. EURO.01	886 936.00	12.420	10 651 127.56	8.14
EUR	JUST EAT TAKEAWAY EURO.04	397 592.00	11.628	4 470 173.38	3.42
EUR	KON KPN NV EURO.04	1 888 562.00	3.102	5 664 410.87	4.33
EUR	KONINKLIJKE PHILIPS NV EURO.20	344 070.00	19.334	6 432 062.10	4.91
EUR	RANDSTAD N.V. EURO.10	114 690.00	51.380	5 697 723.37	4.35
Total The Netherlands				66 744 094.11	50.99

Total Equities

128 400 861.29 **98.09**

Total Transferable securities and money market instruments listed on an official stock exchange

128 400 861.29 **98.09**

Total investments in securities

128 400 861.29 **98.09**

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps

CHF	STAR COMPASS/KMM HF DIV CHF INDEX TRS 08-30.09.23	-133 782 715.03	102.019	2 701 155.83	2.06
Total Swaps				2 701 155.83	2.06

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

2 701 155.83 **2.06**

Total Derivative instruments

2 701 155.83 **2.06**

Cash at banks, deposits on demand and deposit accounts and other liquid assets

14 146.28 **0.01**

Bank overdraft and other short-term liabilities

-6 479.02 **0.00**

Other assets and liabilities

-203 520.89 **-0.16**

Total net assets

130 906 163.49 **100.00**

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR		400 369 936.83	429 972 199.64	437 729 225.25
Class I	LU0390556354			
Shares outstanding		3 130 833.7930	3 366 658.1340	3 384 094.6200
Net asset value per share in EUR		127.88	127.71	129.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	50.20
Austria	17.46
Belgium	15.49
Finland	13.43
Total	96.58

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.09
Finance & holding companies	11.62
Electronics & semiconductors	11.32
Energy & water supply	8.94
Telecommunications	8.56
Miscellaneous services	8.18
Biotechnology	7.65
Pharmaceuticals, cosmetics & medical products	7.49
Tobacco & alcohol	7.43
Petroleum	4.78
Forestry, paper & pulp products	4.69
Mining, coal & steel	3.83
Total	96.58

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	402 012 995.14
Investments in securities, unrealized appreciation (depreciation)	-15 329 950.70
Total investments in securities (Note 1)	386 683 044.44
Cash at banks, deposits on demand and deposit accounts	150 738.87
Receivable on securities sales (Note 1)	2 662 079.14
Other receivables	192 936.38
Unrealized gain on swaps (Note 1)	11 092 324.44
Total Assets	400 781 123.27
Liabilities	
Bank overdraft	-68 266.51
Interest payable on bank overdraft	-262.90
Provisions for portfolio management fees (Note 2)	-60 248.24
Provisions for administration fees (Note 2)	-30 124.13
Provisions for management company fees (Note 2)	-22 593.10
Provisions for depositary fees (Note 2)	-30 124.13
Provisions for taxe d'abonnement (Note 3)	-9 681.30
Provisions for other commissions and fees (Note 2)	-189 886.13
Total provisions	-342 657.03
Total Liabilities	-411 186.44
Net assets at the end of the period	400 369 936.83

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	2 268.87
Total income	2 268.87
Expenses	
Portfolio management fees (Note 2)	-123 185.78
Administration fees (Note 2)	-61 592.91
Management company fees (Note 2)	-46 194.67
Depositary fees (Note 2)	-61 592.91
Taxe d'abonnement (Note 3)	-20 384.33
Other commissions and fees (Note 2)	-82 123.84
Interest on cash and bank overdraft	-1 569.61
Total expenses	-396 644.05
Net income (loss) on investments	-394 375.18
Realized gain (Note 1)	
Realized gain on market-priced securities without options	44 763 357.26
Realized gain on swaps	1 408 845.94
Total realized gain	46 172 203.20
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-63 470 153.67
Realized loss on swaps	-1 467 739.33
Total realized loss	-64 937 893.00
Net realized gain (loss) of the period	-19 160 064.98
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	13 528 626.54
Unrealized appreciation on swaps	21 477 939.99
Total changes in unrealized appreciation	35 006 566.53
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-15 329 950.70
Total changes in unrealized depreciation	-15 329 950.70
Net increase (decrease) in net assets as a result of operations	516 550.85

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR
Semi-Annual Report as of 30 September 2023

Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	429 972 199.64
Subscriptions	20 563 756.27
Redemptions	-50 682 569.93
Total net subscriptions (redemptions)	-30 118 813.66
Net income (loss) on investments	-394 375.18
Total realized gain	46 172 203.20
Total realized loss	-64 937 893.00
Total changes in unrealized appreciation	35 006 566.53
Total changes in unrealized depreciation	-15 329 950.70
Net increase (decrease) in net assets as a result of operations	516 550.85
Net assets at the end of the period	400 369 936.83

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	3 366 658.1340
Number of shares issued	160 967.2130
Number of shares redeemed	-396 791.5540
Number of shares outstanding at the end of the period	3 130 833.7930

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	512 072.00	31.910	16 340 217.52	4.08
EUR	OMV AG NPV(VAR)	423 016.00	45.230	19 133 013.68	4.78
EUR	VERBUND AG CLASS'A NPV	244 904.00	77.850	19 065 776.40	4.76
EUR	VOESTALPINE AG NPV	601 128.00	25.540	15 352 809.12	3.84
Total Austria				69 891 816.72	17.46

Belgium

EUR	ELIA SYS OPERATOR NPV	178 112.00	93.850	16 715 811.20	4.17
EUR	GPE BRUXELLES LAM NPV	289 432.00	70.000	20 260 240.00	5.06
EUR	SOFINA NPV	66 792.00	191.600	12 797 347.20	3.20
EUR	UCB NPV	155 848.00	78.580	12 246 535.84	3.06
Total Belgium				62 019 934.24	15.49

Finland

EUR	ELISA OYJ NPV	400 752.00	43.000	17 232 336.00	4.30
EUR	ORION CORP SER B'NPV	489 808.00	36.220	17 740 845.76	4.43
EUR	STORA ENSO OYJ NPV SER'R'	1 625 272.00	11.565	18 796 270.68	4.70
Total Finland				53 769 452.44	13.43

The Netherlands

EUR	ARGEN X NV EURO.10	66 792.00	458.500	30 624 132.00	7.65
EUR	ASM INTL NV EURO.04	66 792.00	388.250	25 931 994.00	6.48
EUR	HEINEKEN NV EUR1.60	356 224.00	83.460	29 730 455.04	7.42
EUR	IMCD NV EURO.16	133 584.00	116.700	15 589 252.80	3.89
EUR	ING GROEP N.V. EURO.01	2 582 624.00	12.420	32 076 190.08	8.01
EUR	JUST EAT TAKEAWAY EURO.04	1 157 728.00	11.628	13 462 061.18	3.36
EUR	KON KPN NV EURO.04	5 499 208.00	3.102	17 058 543.22	4.26
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 001 880.00	19.334	19 370 347.92	4.84
EUR	RANDSTAD N.V. EURO.10	333 960.00	51.380	17 158 864.80	4.29
Total The Netherlands				201 001 841.04	50.20

Total Equities

386 683 044.44

96.58

Total Transferable securities and money market instruments listed on an official stock exchange

386 683 044.44

96.58

Total investments in securities

386 683 044.44

96.58

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Performance Swaps

EUR	STAR COMPASS/KMM HF DIV EUR INDEX TR5 08-30.09.23	-399 146 431.61	102.779	11 092 324.44	2.77
Total Performance Swaps				11 092 324.44	2.77

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

11 092 324.44

2.77

Total Derivative instruments

11 092 324.44

2.77

Cash at banks, deposits on demand and deposit accounts and other liquid assets

150 738.87

0.04

Bank overdraft and other short-term liabilities

-68 266.51

-0.02

Other assets and liabilities

2 512 095.59

0.63

Total net assets

400 369 936.83

100.00

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in USD		36 018 124.04	37 865 121.20	33 197 100.97
Class I	LU0391226007			
Shares outstanding		21 355.4250	22 698.8090	20 129.7990
Net asset value per share in USD		1 686.60	1 668.15	1 649.15

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	50.46
Austria	17.54
Belgium	15.57
Finland	13.50
Total	97.07

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.15
Finance & holding companies	11.68
Electronics & semiconductors	11.37
Energy & water supply	8.98
Telecommunications	8.61
Miscellaneous services	8.22
Biotechnology	7.69
Pharmaceuticals, cosmetics & medical products	7.53
Tobacco & alcohol	7.46
Petroleum	4.80
Forestry, paper & pulp products	4.72
Mining, coal & steel	3.86
Total	97.07

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	37 358 037.80
Investments in securities, unrealized appreciation (depreciation)	-2 396 912.00
Total investments in securities (Note 1)	34 961 125.80
Receivable on securities sales (Note 1)	409 097.56
Prepaid expenses	8 932.77
Other receivables	17 172.58
Unrealized gain on swaps (Note 1)	648 956.83
Total Assets	36 045 285.54
Liabilities	
Bank overdraft	-12 418.11
Interest payable on bank overdraft	-2.23
Provisions for portfolio management fees (Note 2)	-5 359.44
Provisions for administration fees (Note 2)	-2 679.72
Provisions for management company fees (Note 2)	-2 009.79
Provisions for depositary fees (Note 2)	-2 679.72
Provisions for taxe d'abonnement (Note 3)	-870.95
Provisions for other commissions and fees (Note 2)	-1 141.54
Total provisions	-14 741.16
Total Liabilities	-27 161.50
Net assets at the end of the period	36 018 124.04

Statement of Operations

	USD
Income	1.4.2023-30.9.2023
Interest on liquid assets	161.24
Total income	161.24
Expenses	
Portfolio management fees (Note 2)	-10 915.72
Administration fees (Note 2)	-5 457.86
Management company fees (Note 2)	-4 093.39
Depositary fees (Note 2)	-5 457.86
Taxe d'abonnement (Note 3)	-1 803.59
Other commissions and fees (Note 2)	-7 277.14
Interest on cash and bank overdraft	-290.84
Total expenses	-35 296.40
Net income (loss) on investments	-35 135.16
Realized gain (Note 1)	
Realized gain on market-priced securities without options	5 170 986.08
Realized gain on swaps	146 926.61
Realized gain on foreign exchange	377 182.19
Total realized gain	5 695 094.88
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-7 265 863.25
Realized loss on swaps	-203 558.18
Realized loss on foreign exchange	-377 182.13
Total realized loss	-7 846 603.56
Net realized gain (loss) of the period	-2 186 643.84
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 449 518.97
Unrealized appreciation on swaps	3 529 886.46
Total changes in unrealized appreciation	4 979 405.43
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-2 396 912.00
Total changes in unrealized depreciation	-2 396 912.00
Net increase (decrease) in net assets as a result of operations	395 849.59

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD
Semi-Annual Report as of 30 September 2023

Statement of Changes in Net Assets

	USD
	1.4.2023-30.9.2023
Net assets at the beginning of the period	37 865 121.20
Subscriptions	2 626 161.23
Redemptions	-4 869 007.98
Total net subscriptions (redemptions)	-2 242 846.75
Net income (loss) on investments	-35 135.16
Total realized gain	5 695 094.88
Total realized loss	-7 846 603.56
Total changes in unrealized appreciation	4 979 405.43
Total changes in unrealized depreciation	-2 396 912.00
Net increase (decrease) in net assets as a result of operations	395 849.59
Net assets at the end of the period	36 018 124.04

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	22 698 8090
Number of shares issued	1 567.1680
Number of shares redeemed	-2 910.5520
Number of shares outstanding at the end of the period	21 355.4250

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	44 045.00	31.910	1 477 366.04	4.10
EUR OMV AG NPV(VAR)	36 385.00	45.230	1 729 870.78	4.80
EUR VERBUND AG CLASS'A NPV	21 065.00	77.850	1 723 791.66	4.79
EUR VOESTALPINE AG NPV	51 705.00	25.540	1 388 091.61	3.85
Total Austria			6 319 120.09	17.54
Belgium				
EUR ELIA SYS OPERATOR NPV	15 320.00	93.850	1 511 324.55	4.20
EUR GPE BRUXELLES LAM NPV	24 895.00	70.000	1 831 786.55	5.09
EUR SOFINA NPV	5 745.00	191.600	1 157 044.95	3.21
EUR UCB NPV	13 405.00	78.580	1 107 244.51	3.07
Total Belgium			5 607 400.56	15.57
Finland				
EUR ELISA OYJ NPV	34 470.00	43.000	1 558 025.04	4.33
EUR ORION CORP SER'B'NPV	42 130.00	36.220	1 604 000.87	4.45
EUR STORA ENSO OYJ NPV SER'R'	139 795.00	11.565	1 699 424.88	4.72
Total Finland			4 861 450.79	13.50
The Netherlands				
EUR ARGEN X NV EURO.10	5 745.00	458.500	2 768 815.82	7.69
EUR ASM INTL NV EURO.04	5 745.00	388.250	2 344 586.13	6.51
EUR HEINEKEN NV EUR1.60	30 640.00	83.460	2 688 015.92	7.46
EUR IMCD NV EURO.16	11 490.00	116.700	1 409 469.17	3.92
EUR ING GROEP N.V. EURO.01	222 140.00	12.420	2 900 100.57	8.05
EUR JUST EAT TAKEAWAY EURO.04	99 580.00	11.628	1 217 143.66	3.38
EUR KON KPN NV EURO.04	473 005.00	3.102	1 542 311.94	4.28
EUR KONINKLIJKE PHILIPS NV EURO.20	86 175.00	19.334	1 751 328.85	4.86
EUR RANDSTAD N.V. EURO.10	28 725.00	51.380	1 551 382.30	4.31
Total The Netherlands			18 173 154.36	50.46
Total Equities			34 961 125.80	97.07
Total Transferable securities and money market instruments listed on an official stock exchange			34 961 125.80	97.07
Total investments in securities			34 961 125.80	97.07

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Performance Swaps

USD STAR COMPASS/KMM HF DIV USD INDEX TRS 08-30.09.23	-34 745 599.16	101.868	648 956.83	1.80
Total Performance Swaps			648 956.83	1.80
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			648 956.83	1.80
Total Derivative instruments			648 956.83	1.80
Bank overdraft and other short-term liabilities			-12 418.11	-0.03
Other assets and liabilities			420 459.52	1.16
Total net assets			36 018 124.04	100.00

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in CHF		141 057 593.27	138 797 018.53	133 353 754.16
Class I	LU0947614680			
Shares outstanding		1 009 100.6210	1 020 704.7050	993 539.9180
Net asset value per share in CHF		139.79	135.98	134.22

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	48.02
Austria	16.70
Belgium	14.82
Finland	12.84
Total	92.38

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.57
Finance & holding companies	11.11
Electronics & semiconductors	10.82
Energy & water supply	8.55
Telecommunications	8.19
Miscellaneous services	7.82
Biotechnology	7.32
Pharmaceuticals, cosmetics & medical products	7.17
Tobacco & alcohol	7.10
Petroleum	4.57
Forestry, paper & pulp products	4.49
Mining, coal & steel	3.67
Total	92.38

Statement of Net Assets

	CHF
Assets	30.9.2023
Investments in securities, cost	133 166 704.12
Investments in securities, unrealized appreciation (depreciation)	-2 851 417.22
Total investments in securities (Note 1)	130 315 286.90
Cash at banks, deposits on demand and deposit accounts	4 332.80
Other receivables	67 382.80
Unrealized gain on swaps (Note 1)	10 807 789.24
Total Assets	141 194 791.74
Liabilities	
Bank overdraft	-10 699.28
Payable on securities purchases (Note 1)	-54 557.89
Provisions for portfolio management fees (Note 2)	-21 031.86
Provisions for administration fees (Note 2)	-10 515.92
Provisions for management company fees (Note 2)	-7 886.95
Provisions for depositary fees (Note 2)	-10 515.92
Provisions for taxe d'abonnement (Note 3)	-3 410.90
Provisions for other commissions and fees (Note 2)	-18 579.75
Total provisions	-71 941.30
Total Liabilities	-137 198.47
Net assets at the end of the period	141 057 593.27

Statement of Operations

	CHF
Income	1.4.2023-30.9.2023
Interest on liquid assets	63.16
Total income	63.16
Expenses	
Portfolio management fees (Note 2)	-42 217.57
Administration fees (Note 2)	-21 108.78
Management company fees (Note 2)	-15 831.59
Depositary fees (Note 2)	-21 108.78
Taxe d'abonnement (Note 3)	-7 051.83
Other commissions and fees (Note 2)	-28 145.03
Interest on cash and bank overdraft	-96.66
Total expenses	-135 560.24
Net income (loss) on investments	-135 497.08
Realized gain (Note 1)	
Realized gain on market-priced securities without options	13 954 282.53
Realized gain on swaps	442 131.90
Realized gain on foreign exchange	1 099 696.83
Total realized gain	15 496 111.26
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-28 284 547.68
Realized loss on swaps	-207 709.32
Realized loss on foreign exchange	-1 099 696.82
Total realized loss	-29 591 953.82
Net realized gain (loss) of the period	-14 231 339.64
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	7 110 434.15
Unrealized appreciation on swaps	14 872 498.60
Total changes in unrealized appreciation	21 982 932.75
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-3 854 938.65
Total changes in unrealized depreciation	-3 854 938.65
Net increase (decrease) in net assets as a result of operations	3 896 654.46

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF
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Statement of Changes in Net Assets

	CHF
	1.4.2023-30.9.2023
Net assets at the beginning of the period	138 797 018.53
Subscriptions	6 232 110.98
Redemptions	-7 868 190.70
Total net subscriptions (redemptions)	-1 636 079.72
Net income (loss) on investments	-135 497.08
Total realized gain	15 496 111.26
Total realized loss	-29 591 953.82
Total changes in unrealized appreciation	21 982 932.75
Total changes in unrealized depreciation	-3 854 938.65
Net increase (decrease) in net assets as a result of operations	3 896 654.46
Net assets at the end of the period	141 057 593.27

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	1 020 704.7050
Number of shares issued	45 435.8920
Number of shares redeemed	-57 039.9760
Number of shares outstanding at the end of the period	1 009 100.6210

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	178 480.00	31.910	5 506 784.34	3.90
EUR OMV AG NPV(VAR)	147 440.00	45.230	6 447 979.04	4.57
EUR VERBUND AG CLASS'A NPV	85 360.00	77.850	6 425 319.54	4.56
EUR VOESTALPINE AG NPV	209 520.00	25.540	5 174 019.79	3.67
Total Austria			23 554 102.71	16.70
Belgium				
EUR ELIA SYS OPERATOR NPV	62 080.00	93.850	5 633 362.42	3.99
EUR GPE BRUXELLES LAM NPV	100 880.00	70.000	6 827 863.35	4.84
EUR SOFINA NPV	23 280.00	191.600	4 312 808.63	3.06
EUR UCB NPV	54 320.00	78.580	4 127 180.79	2.93
Total Belgium			20 901 215.19	14.82
Finland				
EUR ELISA OYJ NPV	139 680.00	43.000	5 807 435.42	4.11
EUR ORION CORP SER'B'NPV	170 720.00	36.220	5 978 807.29	4.24
EUR STORA ENSO OYJ NPV SER'R'	566 480.00	11.565	6 334 493.95	4.49
Total Finland			18 120 736.66	12.84
The Netherlands				
EUR ARGEN X NV EURO.10	23 280.00	458.500	10 320 578.07	7.32
EUR ASM INTL NV EURO.04	23 280.00	388.250	8 739 289.93	6.19
EUR HEINEKEN NV EUR1.60	124 160.00	83.460	10 019 401.77	7.10
EUR IMCD NV EURO.16	46 560.00	116.700	5 253 703.21	3.72
EUR ING GROEP N.V. EURO.01	900 160.00	12.420	10 809 933.29	7.66
EUR JUST EAT TAKEAWAY EURO.04	403 520.00	11.628	4 536 822.58	3.22
EUR KON KPN NV EURO.04	1 916 720.00	3.102	5 748 865.86	4.08
EUR KONINKLIJKE PHILIPS NV EURO.20	349 200.00	19.334	6 527 962.59	4.63
EUR RANDSTAD N.V. EURO.10	116 400.00	51.380	5 782 675.04	4.10
Total The Netherlands			67 739 232.34	48.02
Total Equities			130 315 286.90	92.38
Total Transferable securities and money market instruments listed on an official stock exchange			130 315 286.90	92.38
Total investments in securities			130 315 286.90	92.38
Derivative instruments				
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps				
CHF STAR COMPASS/KMM HF FOC CHF INDEX TRS 13-30.09.23	-135 777 382.75	107.960	10 807 789.24	7.66
Total Swaps			10 807 789.24	7.66
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			10 807 789.24	7.66
Total Derivative instruments			10 807 789.24	7.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 332.80	0.00
Bank overdraft and other short-term liabilities			-10 699.28	-0.01
Other assets and liabilities			-59 116.39	-0.03
Total net assets			141 057 593.27	100.00

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF
Semi-Annual Report as of 30 September 2023

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR		430 223 443.23	449 668 368.73	451 223 171.79
Class I	LU0947614417			
Shares outstanding		2 697 381.7810	2 927 463.9860	2 998 551.9390
Net asset value per share in EUR		159.50	153.60	150.48

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	47.19
Austria	16.41
Belgium	14.56
Finland	12.62
Total	90.78

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.37
Finance & holding companies	10.92
Electronics & semiconductors	10.64
Energy & water supply	8.40
Telecommunications	8.05
Miscellaneous services	7.69
Biotechnology	7.19
Pharmaceuticals, cosmetics & medical products	7.04
Tobacco & alcohol	6.98
Petroleum	4.49
Forestry, paper & pulp products	4.41
Mining, coal & steel	3.60
Total	90.78

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	402 014 780.90
Investments in securities, unrealized appreciation (depreciation)	-11 458 653.50
Total investments in securities (Note 1)	390 556 127.40
Cash at banks, deposits on demand and deposit accounts	140 093.14
Receivable on securities sales (Note 1)	3 773 426.88
Other receivables	206 292.29
Unrealized gain on swaps (Note 1)	35 841 109.81
Total Assets	430 517 049.52
Liabilities	
Provisions for portfolio management fees (Note 2)	-64 401.88
Provisions for administration fees (Note 2)	-32 200.95
Provisions for management company fees (Note 2)	-24 150.70
Provisions for depositary fees (Note 2)	-32 200.95
Provisions for taxe d'abonnement (Note 3)	-10 403.19
Provisions for other commissions and fees (Note 2)	-130 248.62
Total provisions	-293 606.29
Total Liabilities	-293 606.29
Net assets at the end of the period	430 223 443.23

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	1 812.01
Total income	1 812.01
Expenses	
Portfolio management fees (Note 2)	-131 244.86
Administration fees (Note 2)	-65 622.45
Management company fees (Note 2)	-49 216.82
Depositary fees (Note 2)	-65 622.45
Taxe d'abonnement (Note 3)	-21 889.86
Other commissions and fees (Note 2)	-87 496.57
Interest on cash and bank overdraft	-147.35
Total expenses	-421 240.36
Net income (loss) on investments	-419 428.35
Realized gain (Note 1)	
Realized gain on market-priced securities without options	39 388 898.25
Realized gain on swaps	2 280 648.14
Total realized gain	41 669 546.39
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-63 799 286.89
Realized loss on swaps	-907 140.03
Total realized loss	-64 706 426.92
Net realized gain (loss) of the period	-23 456 308.88
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	15 130 291.67
Unrealized appreciation on swaps	36 282 562.93
Total changes in unrealized appreciation	51 412 854.60
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-11 458 653.50
Total changes in unrealized depreciation	-11 458 653.50
Net increase (decrease) in net assets as a result of operations	16 497 892.22

Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	449 668 368.73
Subscriptions	20 401 268.62
Redemptions	-56 344 086.34
Total net subscriptions (redemptions)	-35 942 817.72
Net income (loss) on investments	-419 428.35
Total realized gain	41 669 546.39
Total realized loss	-64 706 426.92
Total changes in unrealized appreciation	51 412 854.60
Total changes in unrealized depreciation	-11 458 653.50
Net increase (decrease) in net assets as a result of operations	16 497 892.22
Net assets at the end of the period	430 223 443.23

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	2 927 463.9860
Number of shares issued	130 652.2660
Number of shares redeemed	-360 734.4710
Number of shares outstanding at the end of the period	2 697 381.7810

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	517 201.00	31.910	16 503 883.91	3.84
EUR	OMV AG NPV(VAR)	427 253.00	45.230	19 324 653.19	4.49
EUR	VERBUND AG CLASS'A NPV	247 357.00	77.850	19 256 742.45	4.48
EUR	VOESTALPINE AG NPV	607 149.00	25.540	15 506 585.46	3.60
Total Austria				70 591 865.01	16.41

Belgium

EUR	ELIA SYS OPERATOR NPV	179 896.00	93.850	16 883 239.60	3.92
EUR	GPE BRUXELLES LAM NPV	292 331.00	70.000	20 463 170.00	4.76
EUR	SOFINA NPV	67 461.00	191.600	12 925 527.60	3.00
EUR	UCB NPV	157 409.00	78.580	12 369 199.22	2.88
Total Belgium				62 641 136.42	14.56

Finland

EUR	ELISA OYJ NPV	404 766.00	43.000	17 404 938.00	4.05
EUR	ORION CORP SER'B'NPV	494 714.00	36.220	17 918 541.08	4.16
EUR	STORA ENSO OYJ NPV SER'R'	1 641 551.00	11.565	18 984 537.32	4.41
Total Finland				54 308 016.40	12.62

The Netherlands

EUR	ARGEN X NV EURO.10	67 461.00	458.500	30 930 868.50	7.19
EUR	ASM INTL NV EURO.04	67 461.00	388.250	26 191 733.25	6.09
EUR	HEINEKEN NV EUR1.60	359 792.00	83.460	30 028 240.32	6.98
EUR	IMCD NV EURO.16	134 922.00	116.700	15 745 397.40	3.66
EUR	ING GROEP N.V. EURO.01	2 608 492.00	12.420	32 397 470.64	7.53
EUR	JUST EAT TAKEAWAY EURO.04	1 169 324.00	11.628	13 596 899.47	3.16
EUR	KON KPN NV EURO.04	5 554 289.00	3.102	17 229 404.48	4.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 011 915.00	19.334	19 564 364.61	4.55
EUR	RANDSTAD N.V. EURO.10	337 305.00	51.380	17 330 730.90	4.03
Total The Netherlands				203 015 109.57	47.19

Total Equities

390 556 127.40

90.78

Total Transferable securities and money market instruments listed on an official stock exchange

390 556 127.40

90.78

Total investments in securities

390 556 127.40

90.78

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps

EUR	STAR COMPASS/KMM HF FOC EUR INDEX TRS 13-30.09.23	-403 144 349.97	108.890	35 841 109.81	8.33
Total Swaps				35 841 109.81	8.33

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

35 841 109.81

8.33

Total Derivative instruments

35 841 109.81

8.33

Cash at banks, deposits on demand and deposit accounts and other liquid assets

140 093.14

0.03

Other assets and liabilities

3 686 112.88

0.86

Total net assets

430 223 443.23

100.00

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD

Most important figures

Date	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in USD		38 604 771.19	39 265 040.91	34 443 912.47
Class I	LU0947618590			
Shares outstanding		18 462.1430	19 699.8470	18 063.7650
Net asset value per share in USD		2 091.02	1 993.16	1 906.80

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	47.44
Austria	16.50
Belgium	14.64
Finland	12.69
Total	91.27

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.43
Finance & holding companies	10.98
Electronics & semiconductors	10.69
Energy & water supply	8.44
Telecommunications	8.09
Miscellaneous services	7.73
Biotechnology	7.23
Pharmaceuticals, cosmetics & medical products	7.08
Tobacco & alcohol	7.02
Petroleum	4.52
Forestry, paper & pulp products	4.44
Mining, coal & steel	3.62
Total	91.27

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	37 716 176.37
Investments in securities, unrealized appreciation (depreciation)	-2 481 203.65
Total investments in securities (Note 1)	35 234 972.72
Receivable on securities sales (Note 1)	493 702.86
Prepaid expenses	15 487.45
Other receivables	18 295.37
Unrealized gain on swaps (Note 1)	2 878 888.63
Total Assets	38 641 347.03
Liabilities	
Bank overdraft	-20 862.14
Provisions for portfolio management fees (Note 2)	-5 708.07
Provisions for administration fees (Note 2)	-2 854.04
Provisions for management company fees (Note 2)	-2 140.53
Provisions for depositary fees (Note 2)	-2 854.04
Provisions for taxe d'abonnement (Note 3)	-933.50
Provisions for other commissions and fees (Note 2)	-1 223.52
Total provisions	-15 713.70
Total Liabilities	-36 575.84
Net assets at the end of the period	38 604 771.19

Statement of Operations

	USD
Income	1.4.2023-30.9.2023
Interest on liquid assets	138.57
Total income	138.57
Expenses	
Portfolio management fees (Note 2)	-11 566.68
Administration fees (Note 2)	-5 783.34
Management company fees (Note 2)	-4 337.52
Depositary fees (Note 2)	-5 783.34
Taxe d'abonnement (Note 3)	-1 891.64
Other commissions and fees (Note 2)	-7 711.13
Interest on cash and bank overdraft	-512.11
Total expenses	-37 585.76
Net income (loss) on investments	-37 447.19
Realized gain (Note 1)	
Realized gain on market-priced securities without options	5 411 609.63
Realized gain on swaps	173 263.73
Realized gain on foreign exchange	379 020.96
Total realized gain	5 963 894.32
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-7 160 533.21
Realized loss on swaps	-102 169.56
Realized loss on foreign exchange	-379 020.95
Total realized loss	-7 641 723.72
Net realized gain (loss) of the period	-1 715 276.59
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 161 385.77
Unrealized appreciation on swaps	4 901 762.99
Total changes in unrealized appreciation	6 063 148.76
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-2 481 203.65
Total changes in unrealized depreciation	-2 481 203.65
Net increase (decrease) in net assets as a result of operations	1 866 668.52

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD
Semi-Annual Report as of 30 September 2023

Statement of Changes in Net Assets

	USD
	1.4.2023-30.9.2023
Net assets at the beginning of the period	39 265 040.91
Subscriptions	2 611 102.38
Redemptions	-5 138 040.62
Total net subscriptions (redemptions)	-2 526 938.24
Net income (loss) on investments	-37 447.19
Total realized gain	5 963 894.32
Total realized loss	-7 641 723.72
Total changes in unrealized appreciation	6 063 148.76
Total changes in unrealized depreciation	-2 481 203.65
Net increase (decrease) in net assets as a result of operations	1 866 668.52
Net assets at the end of the period	38 604 771.19

Changes in the Number of Shares outstanding

	1.4.2023-30.9.2023
Class	I
Number of shares outstanding at the beginning of the period	19 699.8470
Number of shares issued	1 281.6510
Number of shares redeemed	-2 519.3550
Number of shares outstanding at the end of the period	18 462.1430

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	44 390.00	31.910	1 488 938.10	3.86
EUR	OMV AG NPV(VAR)	36 670.00	45.230	1 743 420.68	4.52
EUR	VERBUND AG CLASS'A NPV	21 230.00	77.850	1 737 293.94	4.50
EUR	VOESTALPINE AG NPV	52 110.00	25.540	1 398 964.39	3.62
Total Austria				6 368 617.11	16.50

Belgium

EUR	ELIA SYS OPERATOR NPV	15 440.00	93.850	1 523 162.60	3.95
EUR	GPE BRUXELLES LAM NPV	25 090.00	70.000	1 846 134.75	4.78
EUR	SOFINA NPV	5 790.00	191.600	1 166 107.97	3.02
EUR	UCB NPV	13 510.00	78.580	1 115 917.45	2.89
Total Belgium				5 651 322.77	14.64

Finland

EUR	ELISA OYJ NPV	34 740.00	43.000	1 570 228.89	4.07
EUR	ORION CORP SER'B'NPV	42 460.00	36.220	1 616 564.85	4.19
EUR	STORA ENSO OYJ NPV SER'R'	140 890.00	11.565	1 712 736.29	4.43
Total Finland				4 899 530.03	12.69

The Netherlands

EUR	ARGEN X NV EURO.10	5 790.00	458.500	2 790 503.67	7.23
EUR	ASM INTL NV EURO.04	5 790.00	388.250	2 362 951.04	6.12
EUR	HEINEKEN NV EUR1.60	30 880.00	83.460	2 709 070.87	7.02
EUR	IMCD NV EURO.16	11 580.00	116.700	1 420 509.39	3.68
EUR	ING GROEP N.V. EURO.01	223 880.00	12.420	2 922 816.76	7.57
EUR	JUST EAT TAKEAWAY EURO.04	100 360.00	11.628	1 226 677.42	3.18
EUR	KON KPN NV EURO.04	476 710.00	3.102	1 554 392.71	4.02
EUR	KONINKLIJKE PHILIPS NV EURO.20	86 850.00	19.334	1 765 046.83	4.57
EUR	RANDSTAD N.V. EURO.10	28 950.00	51.380	1 563 534.12	4.05
Total The Netherlands				18 315 502.81	47.44

Total Equities

35 234 972.72

91.27

Total Transferable securities and money market instruments listed on an official stock exchange

35 234 972.72

91.27

Total investments in securities

35 234 972.72

91.27

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps

USD	STAR COMPASS/KMM HF FOC USD INDEX TRS 13-30.09.23	-35 017 757.90	108.221	2 878 888.63	7.46
Total Swaps				2 878 888.63	7.46

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

2 878 888.63

7.46

Total Derivative instruments

2 878 888.63

7.46

Bank overdraft and other short-term liabilities

-20 862.14

-0.05

Other assets and liabilities

511 771.98

1.32

Total net assets

38 604 771.19

100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The financial statements of the subfund SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR* have been prepared on a non-going concern basis of accounting. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The Net Asset Value of each subfund is equal to the total assets of that subfund less its liabilities. The Net Asset Value per share of each subfund will be expressed in the currency of the relevant subfund and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding.

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

The Actual Net Asset Value per share will be calculated as of the last business day of each quarter (i.e. each day on which banks are open during normal business hours in London, Zurich, Cayman Islands, Luxembourg, and the New York Stock Exchange and the Federal Reserve Bank of New York are open for business with the exception of individual, non-statutory rest days in London, Zurich, New York, Cayman Islands and Luxembourg. "Non-statutory rest days" are days, on which several banks and financial institutions are closed in London, Zurich, New York, Cayman Islands and Luxembourg).

The net asset value reported in this semi-annual report is dated 27 September 2023 (last available official net asset value as at 30 September 2023).

SF (LUX) SICAV 3

- KEY MULTI-MANAGER HEDGE FUND
– DIVERSIFIED CHF
- KEY MULTI-MANAGER HEDGE FUND
– DIVERSIFIED EUR
- KEY MULTI-MANAGER HEDGE FUND
– DIVERSIFIED USD
- KEY MULTI-MANAGER HEDGE FUND
– FOCUSED CHF
- KEY MULTI-MANAGER HEDGE FUND
– FOCUSED EUR
- KEY MULTI-MANAGER HEDGE FUND
– FOCUSED USD

* in liquidation

The Net Asset Value per share will be calculated as of the third last bank business day (i.e. each day on which banks are open during normal business hours) of each month in London, Zurich and Luxembourg, with the exception of individual, non-statutory rest days in London, Zurich and Luxembourg. "Non-statutory rest days" are days on which several banks and financial institutions are closed in London, Zurich and Luxembourg.

The net asset values reported in this semi-annual report are dated 27 September 2023 (last available official net asset values as at 30 September 2023).

b) Valuation principles of securities and other investments

- Securities and other investments listed on a stock exchange are valued at the last known price. If the same security or other investment is quoted on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply. In the case of securities and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operating regularly, are valued at the last known price on this market.
- Units/shares of UCITS authorised according to Directive 85/611/EEC and/or other assimilated UCI will be valued at the last known net asset value for such shares or units as of the relevant Valuation Day.
- Money market instruments will be valued at their last known price. In the case of money market instruments where the trade on the exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these money market instruments.
- Debt securities with a residual maturity of more than one year and other securities are valued at the last known price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last known price on the stock

exchange that represents the major market for this security will apply.

- Debt securities with a residual maturity of more than one year and other securities which are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly are valued at the last known price on this market.
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return.
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, pre-paid expenses, cash dividends, interest declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount they may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
- Swaps: see Note 1 e) below.

The Company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

c) Net realized gain (loss) on sales of securities and swaps

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

Realized gain (loss) on swaps includes payments made by or received by the subfund during the year in relation to the change in notional amount of the swap and corresponding increase and decrease of the swap value. It also includes the Interim Swap Flows and the

payments made by the subfund of the income on the Investment Portfolio and on any ancillary liquid assets as detailed in e) below, as well as income received by the subfund in relation to securities lending as detailed in Note 5.

Securities and swap transactions are accounted for on trade date.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at transaction date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

e) Valuation of Swap Agreement

The Swap Agreement entered into by each relevant subfund incorporates the terms of and is governed by a master agreement based on the standard 1992 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. The notional amount of the Swap Agreement for each subfund is based on the initial proceeds and adjusted for subsequent subscriptions and/or redemptions. The Swap Agreement may be terminated or otherwise cancelled in accordance with its terms.

The Swap Agreement for each relevant subfund neutralises the performance of the Investment Portfolio (as described below). Consequently, any income (including dividends) and capital gains from the Investment Portfolio are delivered to the Swap Counterparty under the Swap Agreement and will not be paid to investors in the subfund. Additionally financing of the fees and expenses (see Note 2) are reflected in the Swap Agreement.

*SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR**

The subfund will principally invest in equity securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets

* in liquidation

of an OECD country (the "Investment Portfolio"), and for the purpose of meeting its investment objective the subfund will enter into a performance Swap Agreement (the "Swap Agreement") negotiated with STAR Compass plc, (the "Swap Counterparty"). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as detailed below) (the "Investment Strategy") and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the ALTERNATIVE APPRECIATION INDEX EUR (the "Index") with BlackRock Financial Management, Inc. acting as the Index Sponsor and Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds (single manager and fund of hedge funds) and certain financial instruments.

The Swap Agreement will be valued on a consistent basis by the calculation agent ("Swap Calculation Agent") being UBS AG (London branch), in accordance with the prevailing market parameters and valuations. The valuation methodology is outlined below. The Swap Counterparty will provide a trading price at which the subfund increase or decrease the Swap Agreement notional amount. Such a facility will be available on each Valuation Day when requested by the Portfolio Manager.

The Swap Agreement was entered into for a 5 year term as outlined therein. Thereafter it will be extended for consecutive 5 year periods, subject to the consent of the Board of Directors of the Company and the Swap Counterparty at the end of each period (each such expiry date also being a relevant "Maturity Date") and the end of the last such period being the final maturity date (the "Final Maturity Date"). The Swap Counterparty has the option to early terminate the Swap Agreement in various circumstances upon the provision of adequate notice to the subfund; in such circumstances, the early termination date would become the Final Maturity Date.

Interim Swap Flows:

In accordance with the Swap Agreement, on the 3rd subfund Business Day of each quarter until the Final Maturity Date:

The Swap Counterparty will pay to the subfund an amount, which corresponds to all fees and operating charges and expenses incurred by the subfund as referred to in Note 2.

The subfund will pay to the Swap Counterparty the income received on the Investment Portfolio and on any ancillary liquid assets.

Valuation of Swap Agreement:

Before each Maturity Date, except for decreases of the notional amount, no payment is made to the subfund in relation to the performance of the Investment Strategy. The performance of the Investment Strategy is taken into account in the meantime by virtue of the Swap Agreement in the calculation of the Net Asset Value per share of the subfund. Accordingly, the valuation of the Swap Agreement determines the performance of the subfund.

On each Valuation Day (Actual) after the Launch Date but before the Maturity Date, the value of the Swap Agreement is determined as follows:

Outstanding Notional Amount on the relevant Valuation Day * (ISi – IPI)

ISi = the performance of the Investment Strategy in subfund currency (consisting of exposure to the Index) at close of business on that Valuation Day in relation to the initial value when the relevant agreement commenced, as determined by the Swap Calculation Agent. For the avoidance of doubt the performance of the Investment Strategy will be calculated based on the final quarter end valuation of the Index.

IPI = performance of the Investment Portfolio at close of business on the relevant Valuation Day in relation to the initial value when the relevant agreement commenced.

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the "Investment Portfolio"), and for the purpose of meeting its investment objective the subfund will enter into a performance Swap Agreement (the "Swap Agreement") negotiated with STAR Compass plc (the "Swap Counterparty"). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the "Investment Strategy") and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the

KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF Index (the “Index”) with UBS Switzerland AG acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement will be valued on a consistent basis by the calculation agent (“Swap Calculation Agent”) being UBS AG (London branch), in accordance with the prevailing market parameters and valuations. The valuation methodology is outlined below. The Swap Counterparty will provide a trading price at which the subfund can increase or decrease the Swap Agreement notional amount. Such a facility will be available on each Valuation Day when requested by the Portfolio Manager.

The Swap Agreement was entered into for a 5 year term as outlined therein. Thereafter it will be extended for consecutive 5 year periods, subject to the consent of the Board of Directors of the Company and the Swap Counterparty at the end of each period (each such expiry date also being a relevant “Maturity Date”) and the end of the last such period being the final maturity date (the “Final Maturity Date”). The Swap Counterparty has the option to early terminate the Swap Agreement in various circumstances upon the provision of adequate notice to the subfund; in such circumstances, the early termination date would become the Final Maturity Date.

Interim Swap Flows:

In accordance with the Swap Agreement, on the 3rd subfund Business Day of each quarter until the Final Maturity Date:

The Swap Counterparty will pay to the subfund an amount, which corresponds to all fees and operating charges and expenses incurred by the subfund as referred to in Note 2.

The subfund will pay to the Swap Counterparty the income received on the Investment Portfolio and on any ancillary liquid assets.

Valuation of Swap Agreement:

Before each Maturity Date, except for decreases of the notional amount, no payment is made to the subfund in relation to the performance of the Investment Strategy. The performance of the Investment Strategy is taken into account in the meantime by virtue of

the Swap Agreement in the calculation of the Net Asset Value per share of the subfund. Accordingly, the valuation of the Swap Agreement determines the performance of the subfund.

On each Valuation Day after the Launch Date but before the Maturity Date, the value of the Swap Agreement is determined as follows:

Outstanding Notional Amount on the relevant Valuation Day * (ISi – IPI)

ISi = the estimated performance of the Investment Strategy in subfund currency (consisting of exposure to the Index) at close of business on that Valuation Day in relation to the initial value when the relevant agreement commenced, as determined by the Swap Calculation Agent. For the avoidance of doubt the estimated performance of the Investment Strategy will be calculated based on the latest estimated valuation of the Index provided on or before the relevant Valuation Day and adjusted by the Swap Calculation Agent to reflect expected changes to the estimated valuation as at the Valuation Day as determined by the Swap Calculation Agent on that Valuation Day. Therefore the value of the Index used in determining the Net Asset Value per share of the subfund may differ from the final Index value, sometimes materially, which is calculated on a one month delayed basis for the relevant month. In such circumstances, the value of the Swap Agreement and the Net Asset Value per share of the subfund will not be revised, recalculated or otherwise amended to reflect any differences between estimated and final Index value.

IPI = performance of the Investment Portfolio at close of business on the relevant Valuation Day in relation to the initial value when the relevant agreement commenced.

The following subfunds have the same description of the Swap Agreement as the SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF subfund described above, including swap valuation methodology and terms, interim swap flows and valuation of Swap Agreement, except as specified. Below are the specificities for each subfund’s Swap Agreement:

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the “Investment Portfolio”), and for the purpose of meeting its investment objective the subfund will enter into a performance Swap Agreement (the “Swap Agreement”) negotiated with STAR Compass plc (the “Swap Counterparty”). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the “Investment Strategy”) and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR Index (the “Index”) with UBS Switzerland AG acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement was entered into for a 5 year term and can be extended for consecutive 5 year periods under the same terms, including maturity as for SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF.

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the “Investment Portfolio”), and for the purpose of meeting its investment objective the subfund will enter into a performance Swap Agreement (the “Swap Agreement”) negotiated with STAR Compass plc (the “Swap Counterparty”). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the “Investment Strategy”) and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD Index (the “Index”) with UBS Switzerland AG acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement was entered into for a 5 year term and can be extended for consecutive 5 year periods under the same terms, including maturity as for SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF.

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the “Investment Portfolio”), and for the purpose of meeting its investment objective the subfund will enter into a performance swap agreement (the “Swap Agreement”) negotiated with STAR Compass plc (the “Swap Counterparty”). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the “Investment Strategy”) and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the KEY MULTI-MANAGER HEDGE FUND – FOCUSED (CHF) Index (the “Index”) with UBS Switzerland AG acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement was entered into for a 5 year term and can be extended for consecutive 5 year periods under the same terms, including maturity as for SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF.

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the “Investment Portfolio”), and for the purpose of meeting its investment objective the subfund will enter into a performance swap agreement (the “Swap Agreement”) negotiated with STAR Compass plc (the “Swap Counterparty”). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the “Investment Strategy”) and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the KEY MULTI-MANAGER HEDGE FUND – FOCUSED (EUR) Index (the “Index”) with UBS Switzerland AG

acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement was entered into for a 5 year term and can be extended for consecutive 5 year periods under the same terms, including maturity as for SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF.

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD

The subfund will principally invest in equity and debt securities issued by corporate entities domiciled in any OECD country and listed or traded on regulated markets of an OECD country (the “Investment Portfolio”), and for the purpose of meeting its investment objective the subfund will enter into a performance swap agreement (the “Swap Agreement”) negotiated with STAR Compass plc (the “Swap Counterparty”). Under the terms of the Swap Agreement, the Swap Counterparty delivers to the subfund exposure to the Index (as described below) (the “Investment Strategy”) and the subfund delivers to the Swap Counterparty a total return exposure to the Investment Portfolio. The Index exposure at year end consisted of the KEY MULTI-MANAGER HEDGE FUND – FOCUSED (USD) Index (the “Index”) with UBS Switzerland AG acting as the Index Sponsor and UBS Hedge Fund Solutions LLC acting as Calculation Agent. The Index reflects the performance of a notional portfolio comprised primarily of hedge funds.

The Swap Agreement was entered into for a 5 year term and can be extended for consecutive 5 year periods under the same terms, including maturity as for SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF.

f) Income recognition

Dividends are recorded on the ex-dividend date. Interest is accrued on a daily basis. As described in Note 1 e), the subfund will pay to the swap counterparty any income on the investment portfolio.

g) Receivable on securities sales, Payable on securities purchases

The position “Receivable on securities sales” can also include receivables from foreign currency transactions. The position “Payable on securities purchases” can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 September 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the combined financial statements as of 30 September 2023:

Exchange rates		
EUR 1 =	CHF	0.966900
EUR 1 =	USD	1.051150

i) Use of Estimates

The generally accepted accounting principles for investment funds in Luxembourg requires the Board of Directors of the Company to make estimates that affect the reported amount of assets and liabilities and the reported amounts in the statement of operations and changes in net assets during the year. These accounting estimates reflect the Board’s best judgment and actual results could differ from those estimates.

The swap position within the subfunds is based on an exposure to an index (as described in Note 1 e)). Except for the subfund SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR* on its Actual Valuation Days, the value of this index is determined based on the latest estimated valuation of the index component provided on or before the relevant Valuation Day and adjusted by the Swap Calculation Agent to reflect expected changes to the estimated index as at the Valuation Day. Therefore the value of the index used in determining the Net Asset Value per share of the subfund on each Valuation date may differ from the final Index value sometimes materially, which is calculated on a one month delayed basis for the relevant month. In such circumstances, the value of the Swap Agreement and the Net Asset Value per share of the subfund will not be revised, recalculated or otherwise amended to reflect any differences between estimated and final Index value.

* in liquidation

Note 2 – Fees and Expenses

The different subfunds are subject to the following fees and expenses:

SF (LUX) SICAV 3

*– ALTERNATIVE APPRECIATION INDEX EUR**

The subfund will bear all the costs incurred in connection with the management, administration, portfolio management of the subfund's assets which will be calculated based on the Net Asset Value of the subfund and in total will not exceed 0.305% per annum of the Net Asset Value, payable on a quarterly basis.

The Depositary will receive a fee that will not exceed 0.03% per annum of the Net Asset Value, payable on a quarterly basis.

SF (LUX) SICAV 3

– KEY MULTI-MANAGER HEDGE FUND

– DIVERSIFIED CHF

– KEY MULTI-MANAGER HEDGE FUND

– DIVERSIFIED EUR

– KEY MULTI-MANAGER HEDGE FUND

– DIVERSIFIED USD

– KEY MULTI-MANAGER HEDGE FUND

– FOCUSED CHF

– KEY MULTI-MANAGER HEDGE FUND

– FOCUSED EUR

– KEY MULTI-MANAGER HEDGE FUND

– FOCUSED USD

Each subfund will bear all the costs incurred in connection with the management, administration, portfolio management of the subfund's assets which will be calculated based on the Net Asset Value of the subfund and in total, will not exceed 0.45% per annum of the Net Asset Value, payable on a quarterly basis.

The Depositary will receive a fee that will not exceed 0.05% per annum of the Net Asset Value, payable on a quarterly basis.

In addition, each subfund shall bear the following expenses:

- all taxes which are levied on the net assets and the income of the Company, including the "taxe d'abonnement";
- customary brokerage fees and commissions which are charged by banks and brokers for securities

* in liquidation

transactions and similar transactions (the "Transaction Costs");

- fees and costs for external audit and aggregated AIFMD reporting;
- costs in connection with legal registrations of the Company in countries where its shares are sold, comprising, inter alia, translation and printing costs for the prospectus, registration fees (comparable to that of the Luxembourg regulator), costs of advice concerning the registration in the relevant country, and similar costs and expenses;
- administrative fees payable for the AIFM, the Company or a subfund to a competent authority;
- costs in relation to a stock exchange listing;
- advertising costs and other costs related to the marketing and sale of the shares;
- insurance costs;
- fees and expenses in relation to key investor information document production, translation and filing with regulators;
- corporate secretarial service costs;
- due diligence costs and associated travel expenses;
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company;
- fees and expenses of Main Paying Agent, local paying agents, the administrative agent and representatives of the Company;
- costs for extraordinary measures carried out in the interests of the Shareholders, and potential Shareholders, such as expert opinions and legal proceedings, etc., including but not limited to fees and expenses for (i) expert opinions instructed in the context of corporate actions (such as mergers, liquidations, splits, changes to fees and/or the contractual framework) involving the Company and/or any of the subfunds or in relation to investments and taxation of potential Shareholders and/or (ii) for the purpose of amending legal documents, be it that those fees and expenses are incurred by the Company and/or any subfund or parties that are involved in the extraordinary measures;
- the expenditure involved in the initial launching of the Company was borne by the subfunds created at the establishment of the Company. The costs of launching new subfunds will be borne only by the respective subfund. These costs and other extraordinary expenses may be written off over a period of up to five years and may include all fees and expenses mentioned above.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds

on an equal basis or will be prorated on basis of the Net Asset Value of each subfund, if the amount and cause justify doing so.

As described under Note 1 e), the Swap Counterparty pays the subfund on a quarterly basis an amount corresponding to the aforementioned fees and costs incurred by the subfund.

Independent Directors' fees are included in the caption Other Commissions and Fees of the Statement of Operations, for a global amount for all subfunds of 20 000 EUR. No remuneration is paid to the other Directors.

Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Company is liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its Net Asset Value. Such tax rate is reduced to 0.01% in respect of the net assets attributable to such classes of shares or subfunds which are reserved for institutional investors as defined from time to time by the competent Luxembourg Supervisory Authority. The taxe d'abonnement is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter.

The taxe d'abonnement is waived for that part of the Company's assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Guarantee on the swap and securities lending counterparty

The swap and securities lending counterparty is STAR Compass plc, with all obligations under the swap agreement and the securities lending agreement being guaranteed by UBS AG (London Branch).

STAR Compass plc is a special purpose vehicle (in the form of a public limited company), related to UBS AG, established under the laws of Ireland. In relation to the Company's set-up, its sole purpose is to act as swap counterparty and securities lending counterparty to various subfunds of the Company.

Guarantee

The irrevocable and unconditional Guarantee was issued by UBS AG (London branch), (the "Guarantor"). UBS AG (London branch) is the London branch of UBS AG, a company incorporated under the laws of Switzerland.

The Guarantor irrevocably and unconditionally guarantees to the subfunds the due and punctual observance and performance by STAR Compass plc under the Securities Lending Agreement and Swap Agreement and agrees to pay to the subfunds from time to time on demand any and every sum or sums of money from time to time due and payable (but unpaid) by STAR Compass plc under or pursuant to the Securities Lending Agreement or Swap Agreement.

The Guarantee exclusively aims at covering the subfund's counterparty risk on STAR Compass plc and the subfund's risk on the failure of STAR Compass plc to perform its obligations under the Securities Lending Agreement and the Swap Agreement. The Guarantee does not guarantee any investment return under redemption or at Maturity Date.

Note 5 – Securities Lending

The subfunds entered into securities lending transactions with STAR Compass plc to lend in full or part of their securities portfolio.

The market value of the securities lent on 30 September 2023 was as follows:

SF (LUX) SICAV 3	Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR*	1 331 650.95 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	128 400 861.29 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	386 683 044.44 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	34 961 125.80 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	130 315 286.90 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	390 556 127.40 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	35 234 972.72 USD

* in liquidation

The security lending income received in relation to security lending activity is paid to the subfund by the

swap counterparty. The income on security lending for the period ending 30 September 2023 was as follows:

SF (LUX) SICAV 3	Income on Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR*	2 159.59 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	133 773.55 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	412 868.45 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	38 233.10 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	136 835.12 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	419 376.20 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	38 650.97 USD

* in liquidation

Income on securities lending is included in “Realized gain on swaps”.

Note 6 – Swap and security lending collateral

For all the subfunds, collateral is received in relation to securities lent and the Swap Agreement from the Swap Counterparty. The Swap Counterparty provides each subfund with collateral equal to at least 90% of the net asset value of the subfund. This collateral includes units or shares of funds of hedge funds and is held at European Depository Bank S.A., Dublin Branch.

Note 7 – Income distribution

The general meeting of Shareholders of the Company shall decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. The payment of distributions must not result in the Net Asset Value of the Company falling below the minimum capital amount prescribed by law.

The subfunds of SF (LUX) SICAV 3 pursue an accumulation policy.

Note 8 – Liquidation

As per resolution of the Board of Directors dated 11 June 2021, the Board of Directors noted that:

- the sole shareholder of the subfund “SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR” (the “subfund”), has submitted a redemption request to the Company on 17 March 2021 in order to redeem the totality of its shares held in the subfund with effect as of 30 June 2021 (the “Redemption Request”);
- pursuant to its investment objective and policy, the subfund has entered into a swap agreement in order to gain exposure on the SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR and that, in exchange thereof, the subfund delivers to the swap counterparty a total return exposure to its investment portfolio;
- taking into account best interests of the shareholders of the subfund it has been decided to put the subfund into liquidation with effect as of 29 June 2021;
- the exposure of the subfund through the swap agreement is not entirely liquid and that the Redemption Request could not be entirely settled on the 30 June 2021;
- as of 30 September 2023, liquidation proceeds of approximately 99% of the net asset value as at the end of June 2021 were paid;
- the swap continues to be illiquid with the underlying exposure subject to redemption gating and elongated redemption notice periods;
- the remaining redemption proceeds will be paid as soon as practicably possible.

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognize approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon themselves and the Company.

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	4 620.00	6 605.00	9 477.00	1 748.00
EUR	OMV AG NPV(VAR)	2 805.00	8 785.00	10 146.00	1 444.00
EUR	VERBUND AG CLASS'A'NPV	0.00	3 080.00	2 244.00	836.00
EUR	VOESTALPINE AG NPV	5 445.00	11 355.00	14 748.00	2 052.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	4 620.00	5 115.00	9 735.00	0.00
EUR	ELIA SYS OPERATOR NPV	990.00	2 075.00	2 457.00	608.00
EUR	GALAPAGOS NV NPV	2 310.00	11 550.00	13 860.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	3 310.00	2 322.00	988.00
EUR	KBC GROUP NV NPV	1 980.00	0.00	1 980.00	0.00
EUR	SA D'ETEREN NV NPV	660.00	1 650.00	2 310.00	0.00
EUR	SOFINA NPV	495.00	1 005.00	1 272.00	228.00
EUR	SOLVAY SA NPV	2 475.00	1 320.00	3 795.00	0.00
EUR	UCB NPV	0.00	2 290.00	1 758.00	532.00

Finland

EUR	ELISA OYJ NPV	0.00	8 835.00	7 467.00	1 368.00
EUR	FORTUM OYJ EUR3.40	0.00	18 150.00	18 150.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	14 520.00	14 520.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	11 715.00	11 715.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	10 945.00	9 273.00	1 672.00
EUR	SAMPO PLC SER'A'NPV	0.00	2 805.00	2 805.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	40 570.00	35 022.00	5 548.00
EUR	UPM-KYMMENE CORP NPV	0.00	8 250.00	8 250.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	28 545.00	28 545.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	3 960.00	0.00	3 960.00	0.00
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The Netherlands

EUR	ARGEN X NV EURO.10	330.00	1 665.00	1 767.00	228.00
EUR	ASM INTL NV EURO.04	495.00	840.00	1 107.00	228.00
EUR	HEINEKEN NV EUR1.60	0.00	1 840.00	624.00	1 216.00
EUR	IMCD NV EURO.16	0.00	1 680.00	1 224.00	456.00
EUR	ING GROEP N.V. EURO.01	0.00	13 340.00	4 524.00	8 816.00
EUR	JDE PEETS N.V. EURO.01	0.00	5 280.00	5 280.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	4 950.00	30 895.00	31 893.00	3 952.00
EUR	KON KPN NV EURO.04	0.00	105 790.00	87 018.00	18 772.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	16 335.00	16 335.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	8 910.00	12 105.00	17 595.00	3 420.00
EUR	NN GROUP N.V. EURO.12	3 630.00	7 260.00	10 890.00	0.00
EUR	PROSUS N.V. EURO.05	3 465.00	6 930.00	10 395.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	9 480.00	8 340.00	1 140.00
EUR	UNIVERSAL MUSIC GR EUR10.00	5 280.00	0.00	5 280.00	0.00
EUR	WOLTERS KLUWER EURO.12	2 640.00	0.00	2 640.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	AEGON NV EURO.12	27 555.00	0.00	27 555.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	0.00	1 155.00	1 155.00	0.00

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

* in liquidation

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	217 224.00	362 633.00	403 999.00	175 858.00
EUR	OMV AG NPV(VAR)	131 886.00	457 045.00	443 657.00	145 274.00
EUR	VERBUND AG CLASS'A NPV	0.00	169 730.00	85 624.00	84 106.00
EUR	VOESTALPINE AG NPV	256 014.00	596 249.00	645 821.00	206 442.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	217 224.00	240 033.00	457 257.00	0.00
EUR	ELIA SYS OPERATOR NPV	46 548.00	115 697.00	101 077.00	61 168.00
EUR	GALAPAGOS NV NPV	108 612.00	543 436.00	652 048.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	185 104.00	85 706.00	99 398.00
EUR	KBC GROUP NV NPV	93 096.00	0.00	93 096.00	0.00
EUR	SA D'IETIEN NV NPV	31 032.00	77 740.00	108 772.00	0.00
EUR	SOFINA NPV	23 274.00	54 033.00	54 369.00	22 938.00
EUR	SOLVAY SA NPV	116 370.00	61 944.00	178 314.00	0.00
EUR	UCB NPV	0.00	123 496.00	69 974.00	53 522.00

Finland

EUR	ELISA OYJ NPV	0.00	456 697.00	319 069.00	137 628.00
EUR	FORTUM OYJ EUR3.40	0.00	855 108.00	855 108.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	683 244.00	683 244.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	551 906.00	551 906.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	565 108.00	396 896.00	168 212.00
EUR	SAMPO PLC SER'A'NPV	0.00	131 631.00	131 631.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	2 075 222.00	1 517 064.00	558 158.00
EUR	UPM-KYMMENE CORP NPV	0.00	388 700.00	388 700.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	1 344 886.00	1 344 886.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	186 192.00	0.00	186 192.00	0.00
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The Netherlands

EUR	AEGON NV EURO.12	1 295 586.00	0.00	1 295 586.00	0.00
EUR	ARGEN X NV EURO.10	15 516.00	85 129.00	77 707.00	22 938.00
EUR	ASIM INTL NV EURO.04	23 274.00	46 290.00	46 626.00	22 938.00
EUR	HEINEKEN NV EUR1.60	0.00	122 992.00	656.00	122 336.00
EUR	IMCD NV EURO.16	0.00	92 580.00	46 704.00	45 876.00
EUR	ING GROEP N.V. EURO.01	0.00	891 692.00	4 756.00	886 936.00
EUR	JDE PEETS N.V. EURO.01	0.00	249 280.00	249 280.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	232 740.00	1 571 955.00	1 407 103.00	397 592.00
EUR	KON KPN NV EURO.04	0.00	5 544 711.00	3 656 149.00	1 888 562.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	769 642.00	769 642.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	418 932.00	671 121.00	745 983.00	344 070.00
EUR	NN GROUP N.V. EURO.12	170 676.00	342 024.00	512 700.00	0.00
EUR	PROSUS N.V. EURO.05	162 918.00	326 508.00	489 426.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	480 156.00	365 466.00	114 690.00
EUR	UNIVERSAL MUSIC GR EUR10.00	248 256.00	0.00	248 256.00	0.00
EUR	WOLTERS KLUWER EURO.12	124 128.00	0.00	124 128.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	54 306.00	54 306.00	0.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	666 652.00	1 081 594.00	1 236 174.00	512 072.00
EUR	OMV AG NPV(VAR)	404 753.00	1 378 986.00	1 360 723.00	423 016.00
EUR	VERBUND AG CLASS'A NPV	0.00	506 022.00	261 118.00	244 904.00
EUR	VOESTALPINE AG NPV	785 697.00	1 796 708.00	1 981 277.00	601 128.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	666 652.00	729 988.00	1 396 640.00	0.00
EUR	ELIA SYS OPERATOR NPV	142 854.00	344 468.00	309 210.00	178 112.00
EUR	GALAPAGOS NV NPV	333 326.00	1 660 366.00	1 993 692.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	550 930.00	261 498.00	289 432.00
EUR	KBC GROUP NV NPV	285 708.00	0.00	285 708.00	0.00
EUR	SA D'IETIENEN NV NPV	95 236.00	238 090.00	333 326.00	0.00
EUR	SOFINA NPV	71 427.00	161 554.00	166 189.00	66 792.00
EUR	SOLVAY SA NPV	357 135.00	188 384.00	545 519.00	0.00
EUR	UCB NPV	0.00	369 110.00	213 262.00	155 848.00

Finland

EUR	ELISA OYJ NPV	0.00	1 376 948.00	976 196.00	400 752.00
EUR	FORTUM OYJ EUR3.40	0.00	2 618 990.00	2 618 990.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	2 087 884.00	2 087 884.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	1 690 439.00	1 690 439.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	1 704 071.00	1 214 263.00	489 808.00
EUR	SAMPO PLC SER'A'NPV	0.00	400 316.00	400 316.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	6 265 976.00	4 640 704.00	1 625 272.00
EUR	UPM-KYMMENE CORP NPV	0.00	1 190 450.00	1 190 450.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	4 118 957.00	4 118 957.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	571 416.00	0.00	571 416.00	0.00
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The Netherlands

EUR	AEGON NV EURO.12	3 976 103.00	0.00	3 976 103.00	0.00
EUR	ARGEN X NV EURO.10	47 618.00	256 790.00	237 616.00	66 792.00
EUR	ASM INTL NV EURO.04	71 427.00	138 006.00	142 641.00	66 792.00
EUR	HEINEKEN NV EUR1.60	0.00	359 264.00	3 040.00	356 224.00
EUR	IMCD NV EURO.16	0.00	276 012.00	142 428.00	133 584.00
EUR	ING GROEP N.V. EURO.01	0.00	2 604 664.00	22 040.00	2 582 624.00
EUR	JDE PEETS N.V. EURO.01	0.00	761 888.00	761 888.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	714 270.00	4 748 934.00	4 305 476.00	1 157 728.00
EUR	KON KPN NV EURO.04	0.00	16 712 559.00	11 213 351.00	5 499 208.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	2 357 091.00	2 357 091.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 285 686.00	1 999 446.00	2 283 252.00	1 001 880.00
EUR	NN GROUP N.V. EURO.12	523 798.00	1 047 596.00	1 571 394.00	0.00
EUR	PROSUS N.V. EURO.05	499 989.00	999 978.00	1 499 967.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	1 451 396.00	1 117 436.00	333 960.00
EUR	UNIVERSAL MUSIC GR EUR10.00	761 888.00	0.00	761 888.00	0.00
EUR	WOLTERS KLUWER EURO.12	380 944.00	0.00	380 944.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	166 663.00	166 663.00	0.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	57 344.00	91 351.00	104 650.00	44 045.00
EUR	OMV AG NPV(VAR)	34 816.00	119 017.00	117 448.00	36 385.00
EUR	VERBUND AG CLASS'A NPV	0.00	42 757.00	21 692.00	21 065.00
EUR	VOESTALPINE AG NPV	67 584.00	155 049.00	170 928.00	51 705.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	57 344.00	60 450.00	117 794.00	0.00
EUR	ELIA SYS OPERATOR NPV	12 288.00	29 146.00	26 114.00	15 320.00
EUR	GALAPAGOS NV NPV	28 672.00	141 330.00	170 002.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	46 631.00	21 736.00	24 895.00
EUR	KBC GROUP NV NPV	24 576.00	0.00	24 576.00	0.00
EUR	SA D'IETIEN NV NPV	8 192.00	20 550.00	28 742.00	0.00
EUR	SOFINA NPV	6 144.00	13 611.00	14 010.00	5 745.00
EUR	SOLVAY SA NPV	30 720.00	15 600.00	46 320.00	0.00
EUR	UCB NPV	0.00	31 109.00	17 704.00	13 405.00

Finland

EUR	ELISA OYJ NPV	0.00	117 756.00	83 286.00	34 470.00
EUR	FORTUM OYJ EUR3.40	0.00	226 036.00	226 036.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	177 900.00	177 900.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	145 884.00	145 884.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	145 746.00	103 616.00	42 130.00
EUR	SAMPO PLC SER'A'NPV	0.00	33 150.00	33 150.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	535 735.00	395 940.00	139 795.00
EUR	UPM-KYMMENE CORP NPV	0.00	102 750.00	102 750.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	355 508.00	355 508.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	49 152.00	0.00	49 152.00	0.00
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The Netherlands

EUR	AEGON NV EURO.12	342 016.00	0.00	342 016.00	0.00
EUR	ARGEN X NV EURO.10	4 096.00	21 831.00	20 182.00	5 745.00
EUR	ASIM INTL NV EURO.04	6 144.00	11 661.00	12 060.00	5 745.00
EUR	HEINEKEN NV EUR1.60	0.00	30 992.00	352.00	30 640.00
EUR	IMCD NV EURO.16	0.00	23 322.00	11 832.00	11 490.00
EUR	ING GROEP N.V. EURO.01	0.00	224 692.00	2 552.00	222 140.00
EUR	JDE PEETS N.V. EURO.01	0.00	65 984.00	65 984.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	61 440.00	405 464.00	367 324.00	99 580.00
EUR	KON KPN NV EURO.04	0.00	1 442 241.00	969 236.00	473 005.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	203 452.00	203 452.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	110 592.00	169 065.00	193 482.00	86 175.00
EUR	NN GROUP N.V. EURO.12	45 056.00	90 406.00	135 462.00	0.00
EUR	PROSUS N.V. EURO.05	43 008.00	86 310.00	129 318.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	123 855.00	95 130.00	28 725.00
EUR	UNIVERSAL MUSIC GR EUR10.00	65 536.00	0.00	65 536.00	0.00
EUR	WOLTERS KLUWER EURO.12	32 768.00	0.00	32 768.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	14 336.00	14 336.00	0.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	221 564.00	368 966.00	412 050.00	178 480.00
EUR	OMV AG NPV(VAR)	134 521.00	465 498.00	452 579.00	147 440.00
EUR	VERBUND AG CLASS'A NPV	0.00	172 689.00	87 329.00	85 360.00
EUR	VOESTALPINE AG NPV	261 129.00	607 220.00	658 829.00	209 520.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	221 564.00	244 559.00	466 123.00	0.00
EUR	ELIA SYS OPERATOR NPV	47 478.00	117 703.00	103 101.00	62 080.00
EUR	GALAPAGOS NV NPV	110 782.00	553 978.00	664 760.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	188 309.00	87 429.00	100 880.00
EUR	KBC GROUP NV NPV	94 956.00	0.00	94 956.00	0.00
EUR	SA D'IETEREN NV NPV	31 652.00	79 270.00	110 922.00	0.00
EUR	SOFINA NPV	23 739.00	54 986.00	55 445.00	23 280.00
EUR	SOLVAY SA NPV	118 695.00	63 112.00	181 807.00	0.00
EUR	UCB NPV	0.00	125 671.00	71 351.00	54 320.00

Finland

EUR	ELISA OYJ NPV	0.00	465 093.00	325 413.00	139 680.00
EUR	FORTUM OYJ EUR3.40	0.00	871 942.00	871 942.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	696 512.00	696 512.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	562 775.00	562 775.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	575 503.00	404 783.00	170 720.00
EUR	SAMPO PLC SER'A'NPV	0.00	134 113.00	134 113.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	2 113 605.00	1 547 125.00	566 480.00
EUR	UPM-KYMMENE CORP NPV	0.00	396 350.00	396 350.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	1 371 357.00	1 371 357.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	189 912.00	0.00	189 912.00	0.00
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The Netherlands

EUR	AEGON NV EURO.12	1 321 471.00	0.00	1 321 471.00	0.00
EUR	ARGEN X NV EURO.10	15 826.00	86 694.00	79 240.00	23 280.00
EUR	ASM INTL NV EURO.04	23 739.00	47 097.00	47 556.00	23 280.00
EUR	HEINEKEN NV EUR1.60	0.00	124 960.00	800.00	124 160.00
EUR	IMCD NV EURO.16	0.00	94 194.00	47 634.00	46 560.00
EUR	ING GROEP N.V. EURO.01	0.00	905 960.00	5 800.00	900 160.00
EUR	JDE PEETS N.V. EURO.01	0.00	254 112.00	254 112.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	237 390.00	1 601 083.00	1 434 953.00	403 520.00
EUR	KON KPN NV EURO.04	0.00	5 646 847.00	3 730 127.00	1 916 720.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	784 787.00	784 787.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	427 302.00	682 788.00	760 890.00	349 200.00
EUR	NN GROUP N.V. EURO.12	174 086.00	348 760.00	522 846.00	0.00
EUR	PROSUS N.V. EURO.05	166 173.00	332 934.00	499 107.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	489 073.00	372 673.00	116 400.00
EUR	UNIVERSAL MUSIC GR EUR10.00	253 216.00	0.00	253 216.00	0.00
EUR	WOLTERS KLUWER EURO.12	126 608.00	0.00	126 608.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	55 391.00	55 391.00	0.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	680 652.00	1 099 673.00	1 263 124.00	517 201.00
EUR	OMV AG NPV(VAR)	413 253.00	1 404 781.00	1 390 781.00	427 253.00
EUR	VERBUND AG CLASS'A NPV	0.00	514 448.00	267 091.00	247 357.00
EUR	VOESTALPINE AG NPV	802 197.00	1 829 943.00	2 024 991.00	607 149.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	680 652.00	744 279.00	1 424 931.00	0.00
EUR	ELIA SYS OPERATOR NPV	145 854.00	350 135.00	316 093.00	179 896.00
EUR	GALAPAGOS NV NPV	340 326.00	1 694 430.00	2 034 756.00	0.00
EUR	GPE BRUXELLES LAM NPV	0.00	559 966.00	267 635.00	292 331.00
EUR	KBC GROUP NV NPV	291 708.00	0.00	291 708.00	0.00
EUR	SA D'IETTEREN NV NPV	97 236.00	243 090.00	340 326.00	0.00
EUR	SOFINA NPV	72 927.00	164 313.00	169 779.00	67 461.00
EUR	SOLVAY SA NPV	364 635.00	192 072.00	556 707.00	0.00
EUR	UCB NPV	0.00	375 394.00	217 985.00	157 409.00

Finland

EUR	ELISA OYJ NPV	0.00	1 402 431.00	997 665.00	404 766.00
EUR	FORTUM OYJ EUR3.40	0.00	2 673 990.00	2 673 990.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	2 130 792.00	2 130 792.00	0.00
EUR	NESTE OIL OYJ NPV	0.00	1 725 939.00	1 725 939.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	1 735 657.00	1 240 943.00	494 714.00
EUR	SAMPO PLC SER'A'NPV	0.00	408 153.00	408 153.00	0.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	6 383 362.00	4 741 811.00	1 641 551.00
EUR	UPM-KYMMENE CORP NPV	0.00	1 215 450.00	1 215 450.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	4 205 457.00	4 205 457.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	583 416.00	0.00	583 416.00	0.00
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The Netherlands

EUR	AEGON NV EURO.12	4 059 603.00	0.00	4 059 603.00	0.00
EUR	ARGEN X NV EURO.10	48 618.00	261 549.00	242 706.00	67 461.00
EUR	ASM INTL NV EURO.04	72 927.00	140 304.00	145 770.00	67 461.00
EUR	HEINEKEN NV EUR1.60	0.00	364 144.00	4 352.00	359 792.00
EUR	IMCD NV EURO.16	0.00	280 608.00	145 686.00	134 922.00
EUR	ING GROEP N.V. EURO.01	0.00	2 640 044.00	31 552.00	2 608 492.00
EUR	JDE PEETS N.V. EURO.01	0.00	777 888.00	777 888.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	729 270.00	4 838 227.00	4 398 173.00	1 169 324.00
EUR	KON KPN NV EURO.04	0.00	17 022 394.00	11 468 105.00	5 554 289.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	2 406 591.00	2 406 591.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 312 686.00	2 032 533.00	2 333 304.00	1 011 915.00
EUR	NN GROUP N.V. EURO.12	534 798.00	1 069 596.00	1 604 394.00	0.00
EUR	PROSUS N.V. EURO.05	510 489.00	1 020 978.00	1 531 467.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	1 478 808.00	1 141 503.00	337 305.00
EUR	UNIVERSAL MUSIC GR EUR10.00	777 888.00	0.00	777 888.00	0.00
EUR	WOLTERS KLUWER EURO.12	388 944.00	0.00	388 944.00	0.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	170 163.00	170 163.00	0.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro

Appendix 1 – Portfolio Changes

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD

Description	Quantity at the beginning of the period	Purchases ¹	Sales ²	Quantity at the end of the period
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ERSTE GROUP BK AG NPV	58 100.00	92 412.00	106 122.00	106 122.00
EUR	OMV AG NPV(VAR)	35 275.00	120 416.00	119 021.00	119 021.00
EUR	VERBUND AG CLASS'A NPV	0.00	43 252.00	22 022.00	22 022.00
EUR	VOESTALPINE AG NPV	68 475.00	156 862.00	173 227.00	173 227.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	58 100.00	61 256.00	119 356.00	119 356.00
EUR	ELIA SYS OPERATOR NPV	12 450.00	29 480.00	26 490.00	26 490.00
EUR	GALAPAGOS NV NPV	29 050.00	143 150.00	172 200.00	172 200.00
EUR	GPE BRUXELLES LAM NPV	0.00	47 164.00	22 074.00	22 074.00
EUR	KBC GROUP NV NPV	24 900.00	0.00	24 900.00	24 900.00
EUR	SA D'IETEREN NV NPV	8 300.00	20 810.00	29 110.00	29 110.00
EUR	SOFINA NPV	6 225.00	13 772.00	14 207.00	14 207.00
EUR	SOLVAY SA NPV	31 125.00	15 808.00	46 933.00	46 933.00
EUR	UCB NPV	0.00	31 476.00	17 966.00	17 966.00

Finland

EUR	ELISA OYJ NPV	0.00	119 164.00	84 424.00	84 424.00
EUR	FORTUM OYJ EUR3.40	0.00	228 898.00	228 898.00	228 898.00
EUR	KONE CORPORATION NPV ORD 'B'	0.00	180 188.00	180 188.00	180 188.00
EUR	NESTE OIL OYJ NPV	0.00	147 733.00	147 733.00	147 733.00
EUR	ORION CORP SER'B'NPV	0.00	147 489.00	105 029.00	105 029.00
EUR	SAMPO PLC SER'A'NPV	0.00	33 592.00	33 592.00	33 592.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	542 190.00	401 300.00	401 300.00
EUR	UPM-KYMMENE CORP NPV	0.00	104 050.00	104 050.00	104 050.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	0.00	360 007.00	360 007.00	360 007.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	49 800.00	0.00	49 800.00	49 800.00
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The Netherlands

EUR	AEGON NV EURO.12	346 525.00	0.00	346 525.00	346 525.00
EUR	ARGEN X NV EURO.10	4 150.00	22 096.00	20 456.00	20 456.00
EUR	ASM INTL NV EURO.04	6 225.00	11 796.00	12 231.00	12 231.00
EUR	HEINEKEN NV EUR1.60	0.00	31 296.00	416.00	416.00
EUR	IMCD NV EURO.16	0.00	23 592.00	12 012.00	12 012.00
EUR	ING GROEP N.V. EURO.01	0.00	226 896.00	3 016.00	3 016.00
EUR	JDE PEETS N.V. EURO.01	0.00	66 784.00	66 784.00	66 784.00
EUR	JUST EAT TAKEAWAY EURO.04	62 250.00	410 378.00	372 268.00	372 268.00
EUR	KON KPN NV EURO.04	0.00	1 459 127.00	982 417.00	982 417.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	206 025.00	206 025.00	206 025.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	112 050.00	171 012.00	196 212.00	196 212.00
EUR	NN GROUP N.V. EURO.12	45 650.00	91 552.00	137 202.00	137 202.00
EUR	PROSUS N.V. EURO.05	43 575.00	87 402.00	130 977.00	130 977.00
EUR	RANDSTAD N.V. EURO.10	0.00	125 362.00	96 412.00	96 412.00
EUR	UNIVERSAL MUSIC GR EUR10.00	66 400.00	0.00	66 400.00	66 400.00
EUR	WOLTERS KLUWER EURO.12	33 200.00	0.00	33 200.00	33 200.00

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

The Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	0.00	14 525.00	14 525.00	14 525.00
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro