

Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 104 252

Annual report and audited financial statements as of 31 March 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

Annual report and audited financial statements as of 31 March 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

Gavin Byrnes, Member
(until 7 February 2023)
Managing Director, UBS Asset Management (UK)
Limited, London, Great Britain

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

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

Roxana Zürcher, Member
(until 7 February 2023)
Managing Director, UBS AG, Basel and Zurich
Switzerland

Grigorkina Maria
(since 7 February 2023)
Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Patel Rakhi
(since 7 February 2023)
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 31 March 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.

Portfolio Manager's report

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

The SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR subfund (the "Fund") principally enters into a performance swap agreement in order to achieve the investment objective. Under this swap agreement the Fund participates in the performance of the SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR (the "Index") which is delivered by the swap counterparty. 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 Fund entered into liquidation at the end of June 2021 and capital is being returned to investors in a phased approach. During the period, 4 capital repayments were made to investors based on May, June and September 2022 and February 2023 Official NAV data.

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

The Fund had a negative return in the period. The cost of hedging USD into CHF resulting from the interest rate differential dragged the performance coming from underlying hedge fund exposures.

The Diversified USD fund was up in Q2 2022. Equity Hedged strategies detracted with equities down over the quarter. Short biased funds provided positive contribution, while long biased and China oriented strategies faced losses. Trading managers continued on their strong performance strike. One of the biggest contribution came from exposure to natural gas. Relative value managers benefitted from the increased volatility across rates markets and contributed positively. One manager in the merger arbitrage space was affected by spread widening, increased market volatility and regulatory headwinds affecting deals. Multi-Strategy had a marginal loss. Credit/Income also detracted in the face of increasing pressure on credit markets.

The Diversified subfund continued to be up in Q3 2022. Equity Hedged strategies detracted with equities down over the quarter. Equity Hedged strategies has a negative performance especially in the long bias and China side. Short biased funds provided some performance hedge compared to their peers. Trading

managers continued on their very strong performance strike across almost all managers. Relative value managers benefitted from the increased level of volatility across markets, especially on the quant equity side. Multi-Strategy had a positive quarter. Credit/Income detracted in the face of increasing pressure on credit markets and heightened volatility but managed overall to protect their portfolios.

The Diversified subfund was down in Q4 2022. Equity Hedged strategies detracted from their peers with negative performance especially in the short bias and China side. Trading managers contributed positively especially on the global macro and rate side. Relative value managers had a negative quarter. Multi-Strategy managers all contributed positively in the period. Credit/Income detracted due to ongoing level of pressure on credit markets and heightened volatility but managed overall to protect their portfolios.

The Diversified subfund continued to be down in Q1 2023. Equity Hedged strategies generally detracted from gross returns. Trading managers had a challenging start to the year, with most of the losses coming from 2 managers. Relative value managers returned positively for the quarter. Multi-Strategy managers added marginally to the overall performance. Credit Strategies posted a positive contribution.

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

The Fund had a negative return in the period. The cost of hedging USD into EUR resulting from the interest rate differential dragged the performance coming from underlying hedge fund exposures.

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* in liquidation

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

The Fund had a positive return in the period.

The Diversified USD fund was up in Q2 2022. Equity Hedged strategies detracted with equities down over the quarter. Short biased funds provided positive contribution, while long biased and China oriented strategies faced losses. Trading managers continued on their strong performance strike. One of the biggest contribution came from exposure to natural gas. Relative value managers benefitted from the increased volatility across rates markets and contributed positively. One manager in the merger arbitrage space was affected by spread widening, increased market volatility and regulatory headwinds affecting deals.

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

The Fund had a positive return in the period. The cost of hedging USD into CHF resulting from the interest rate differential dragged their performance coming from underlying hedge fund exposures.

The Focused subfund was down in Q2 2022. Equity Hedged contributed negatively as a group. Return levels were quite dispersed among managers, with net-long strategies suffering the most from negative equity markets. Trading oriented managers contributed positively

benefiting from high level of volatility across the board. Relative value contributed marginally with one quantitative fund experiencing a strong quarter. Credit/Income had a positive quarter. Multi-Strategy managers had another solid quarter, which contributed the most to the program and resulting from the strong performance of one Multi PM manager.

The Focused subfund was up in Q3 2022. Equity Hedged contributed positively as a group, yet with some level of dispersion. Few managers delivered strong alpha, whilst long biased managers suffered from negative equity performance. Trading oriented managers contributed strongly thanks to tactical trading and short positions on US and UK rates. Relative value contributed marginally with one quantitative fund still experiencing a strong quarter. Credit/Income had a positive quarter in the face of higher level of volatility. Multi-Strategy managers had another solid quarter, which contributed the most to the program and resulting from the strong performance of one Multi PM manager.

The Focused subfund continued to be up in Q4 2022. Equity Hedged contributed positively as a group, still with some level of dispersion. Long biased managers had a positive quarter. Other Equity managers focusing on China detracted from their peers. Relative value contributed marginally with one quantitative fund still experiencing a muted quarter. Trading had a strong quarter along with Credit/Income managers. Multi-Strategy managers continued to perform over the quarter thanks to the persisting performance of one Multi PM manager on commodity and rates exposures.

The Focused subfund was down in Q1 2023. Equity Hedged contributed negatively as a group due to net short strategies that were challenged in the face of the strong new year equity rally.

Trading oriented managers detracted from performance due to heightened levels of volatility in rates. Relative value returned contributed positively. Credit/Income managers had a positive quarter.

Multi-Strategy managers started the year with another strong quarter coming from the strong performance of one manager.

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

The Fund had a positive return in the period. The cost of hedging USD into EUR resulting from the interest rate differential dragged their performance coming from underlying hedge fund exposures.

The Focused subfund was down in Q2 2022. Equity Hedged contributed negatively as a group. Return levels were quite dispersed among managers, with net-long strategies suffering the most from negative equity markets. Trading oriented managers contributed positively benefiting from high level of volatility across the board. Relative value contributed marginally with one quantitative fund experiencing a strong quarter. Credit/Income had a positive quarter. Multi-Strategy managers had another solid quarter, which contributed the most to the program and resulting from the strong performance of one Multi PM manager.

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

The Fund had a positive return in the period.

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Trading oriented managers detracted from performance due to heightened levels of volatility in rates. Relative value returned contributed positively. Credit/Income managers had a positive quarter.

Multi-Strategy managers started the year with another strong quarter coming from the strong performance of one manager.

Alternative Investment Fund Manager (“AIFM”) Report

In relation to the disclosure requirements of art 108(2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 March 2023 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108(3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the subfunds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules of the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts as per article 23 of the AIFMD, other than those disclosed in this report.

Independent auditor's report

To the Shareholders of

SF (LUX) SICAV 3

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

Opinion

We have audited the financial statements of SF (LUX) SICAV 3 (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its subfunds (except for the subfund where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of the subfund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 July 2023

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Combined Statement of Net Assets

	EUR
Assets	31.3.2023
Investments in securities, cost	1 286 977 883.60
Investments in securities, unrealized appreciation (depreciation)	-42 503 129.01
Total investments in securities (Note 1)	1 244 474 754.59
Cash at banks, deposits on demand and deposit accounts	340 851.20
Receivable on securities sales (Note 1)	11 634 065.79
Prepaid expenses	17 604.57
Other receivables	660 569.91
Total Assets	1 257 127 846.06
Liabilities	
Unrealized loss on swaps (Note 1)	-27 251 807.77
Bank overdraft	-153 701.27
Interest payable on bank overdraft	-316.28
Payable on securities purchases (Note 1)	-2 680 311.04
Provisions for portfolio management fees (Note 2)	-207 793.28
Provisions for administration fees (Note 2)	-103 337.13
Provisions for management company fees (Note 2)	-77 502.86
Provisions for depositary fees (Note 2)	-103 337.13
Provisions for taxe d'abonnement (Note 3)	-29 966.22
Provisions for other commissions and fees (Note 2)	-461 362.02
Total provisions	-983 298.64
Total Liabilities	-31 069 435.00
Net assets at the end of the financial year	1 226 058 411.06

Combined Statement of Operations

	EUR
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	1 562.84
Total income	1 562.84
Expenses	
Portfolio management fees (Note 2)	-759 005.97
Administration fees (Note 2)	-375 927.15
Management company fees (Note 2)	-281 945.43
Depository fees (Note 2)	-375 927.15
Taxe d'abonnement (Note 3)	-124 019.42
Other commissions and fees (Note 2)	-495 568.18
Interest on cash and bank overdraft	-7 680.60
Total expenses	-2 420 073.90
Net income (loss) on investments	-2 418 511.06
Realized gain (Note 1)	
Realized gain on market-priced securities without options	328 857 223.80
Realized gain on swaps	79 739 104.07
Realized gain on foreign exchange	5 454 394.81
Total realized gain	414 050 722.68
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-324 771 271.82
Realized loss on swaps	-7 257 849.30
Realized loss on foreign exchange	-5 453 316.82
Total realized loss	-337 482 437.94
Net realized gain (loss) of the financial year	74 149 773.68
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	99 520.33
Unrealized appreciation on swaps	20 907 308.36
Total changes in unrealized appreciation	21 006 828.69
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-63 768 825.41
Unrealized depreciation on swaps	-27 251 807.77
Total changes in unrealized depreciation	-91 020 633.18
Net increase (decrease) in net assets as a result of operations	4 135 969.19

Combined Statement of Changes in Net Assets

	EUR
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	1 225 004 939.29*
Subscriptions	201 302 775.13
Redemptions	-204 385 272.55
Total net subscriptions (redemptions)	-3 082 497.42
Net income (loss) on investments	-2 418 511.06
Total realized gain	414 050 722.68
Total realized loss	-337 482 437.94
Total changes in unrealized appreciation	21 006 828.69
Total changes in unrealized depreciation	-91 020 633.18
Net increase (decrease) in net assets as a result of operations	4 135 969.19
Net assets at the end of the financial year	1 226 058 411.06

* Calculated using 31 March 2023 exchange rates. Using 31 March 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 213 738 708.07.

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR ¹		2 391 117.58	9 802 007.86	149 977 309.55
Class I	LU1379610329			
Shares outstanding		26 332.6280	86 910.1970	1 305 616.1170
Net asset value per share in EUR		90.80	112.78	114.87

¹ The sub-fund has been put into liquidation with effect 29 June 2021, see Note 10.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	60.35
Belgium	45.65
Austria	17.98
Luxembourg	4.62
Total	128.60

Economic Breakdown as a % of net assets	
Electronics & semiconductors	13.97
Finance & holding companies	13.05
Graphic design, publishing & media	12.85
Tobacco & alcohol	11.85
Mining, coal & steel	11.74
Banks & credit institutions	11.14
Chemicals	10.90
Internet, software & IT services	10.43
Insurance	9.63
Energy & water supply	5.03
Petroleum	4.96
Vehicles	4.94
Biotechnology	4.70
Pharmaceuticals, cosmetics & medical products	3.41
Total	128.60

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

* in liquidation

Annual report and audited financial statements as of 31 March 2023

Statement of Net Assets

	EUR
Assets	31.3.2023
Investments in securities, cost	3 113 594.12
Investments in securities, unrealized appreciation (depreciation)	-38 682.00
Total investments in securities (Note 1)	3 074 912.12
Cash at banks, deposits on demand and deposit accounts	47 913.87
Other receivables	17 017.58
Total Assets	3 139 843.57
Liabilities	
Unrealized loss on swaps (Note 1)	-700 022.56
Provisions for portfolio management fees (Note 2)	-1 538.63
Provisions for administration fees (Note 2)	-209.81
Provisions for management company fees (Note 2)	-157.35
Provisions for depositary fees (Note 2)	-209.81
Provisions for taxe d'abonnement (Note 3)	-59.76
Provisions for other commissions and fees (Note 2)	-46 528.07
Total provisions	-48 703.43
Total Liabilities	-748 725.99
Net assets at the end of the financial year	2 391 117.58

Statement of Operations

	EUR
Income	1.4.2022-31.3.2023
Interest on liquid assets	389.58
Total income	389.58
Expenses	
Portfolio management fees (Note 2)	-9 833.92
Administration fees (Note 2)	-1 340.97
Management company fees (Note 2)	-1 005.74
Depositary fees (Note 2)	-1 340.97
Taxe d'abonnement (Note 3)	-337.86
Other commissions and fees (Note 2)	-1 005.74
Interest on cash and bank overdraft	-52.24
Total expenses	-14 917.44
Net income (loss) on investments	-14 527.86
Realized gain (Note 1)	
Realized gain on market-priced securities without options	1 273 269.74
Realized gain on swaps	57 544.99
Total realized gain	1 330 814.73
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-1 568 582.65
Realized loss on swaps	-380 947.13
Total realized loss	-1 949 529.78
Net realized gain (loss) of the financial year	-633 242.91
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	99 520.33
Unrealized appreciation on swaps	247 180.63
Total changes in unrealized appreciation	346 700.96
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-38 682.00
Unrealized depreciation on swaps	-700 022.56
Total changes in unrealized depreciation	-738 704.56
Net increase (decrease) in net assets as a result of operations	-1 025 246.51

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

Annual report and audited financial statements as of 31 March 2023

Statement of Changes in Net Assets

	EUR
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	9 802 007.86
Redemptions	-6 385 643.77
Total redemptions	-6 385 643.77
Net income (loss) on investments	-14 527.86
Total realized gain	1 330 814.73
Total realized loss	-1 949 529.78
Total changes in unrealized appreciation	346 700.96
Total changes in unrealized depreciation	-738 704.56
Net increase (decrease) in net assets as a result of operations	-1 025 246.51
Net assets at the end of the financial year	2 391 117.58

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	86 910.1970
Number of shares issued	0.0000
Number of shares redeemed	-60 577.5690
Number of shares outstanding at the end of the financial year	26 332.6280

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

Annual report and audited financial statements as of 31 March 2023

Statement of Investments in Securities and other Net Assets as of 31 March 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	4 620.00	30.500	140 910.00	5.90
EUR	OMV AG NPV(VAR)	2 805.00	42.260	118 539.30	4.96
EUR	VOESTALPINE AG NPV	5 445.00	31.280	170 319.60	7.12
Total Austria				429 768.90	17.98

Belgium

EUR	ANHEUSER-BUSCH IN NPV	4 620.00	61.330	283 344.60	11.85
EUR	ELIA SYS OPERATOR NPV	990.00	121.600	120 384.00	5.04
EUR	GALAPAGOS NV NPV	2 310.00	35.330	81 612.30	3.41
EUR	KBC GROUP NV NPV	1 980.00	63.300	125 334.00	5.24
EUR	SA D'IETEREN NV NPV	660.00	178.900	118 074.00	4.94
EUR	SOFINA NPV	495.00	206.400	102 168.00	4.27
EUR	SOLVAY SA NPV	2 475.00	105.350	260 741.25	10.90
Total Belgium				1 091 658.15	45.65

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	3 960.00	27.870	110 365.20	4.62
Total Luxembourg				110 365.20	4.62

The Netherlands

EUR	AEGON NV EURO.12	27 555.00	3.951	108 869.81	4.55
EUR	ARGEN X NV EURO.10	330.00	340.700	112 431.00	4.70
EUR	ASM INTL NV EURO.04	495.00	371.900	184 090.50	7.70
EUR	JUST EAT TAKEAWAY EURO.04	4 950.00	17.530	86 773.50	3.63
EUR	KONINKLIJKE PHILIPS NV EURO.20	8 910.00	16.836	150 008.76	6.27
EUR	NN GROUP N.V. EURO.12	3 630.00	33.460	121 459.80	5.08
EUR	PROSUS N.V. EURO.05	3 465.00	71.940	249 272.10	10.42
EUR	UNIVERSAL MUSIC GR EUR10.00	5 280.00	23.305	123 050.40	5.15
EUR	WOLTERS KLUWER EURO.12	2 640.00	116.350	307 164.00	12.85
Total The Netherlands				1 443 119.87	60.35

Total Equities

3 074 912.12 **128.60**

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

3 074 912.12 **128.60**

Total investments in securities

3 074 912.12 **128.60**

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	-2 809 286.87	75.082	-700 022.56	-29.28
Total Swaps				-700 022.56	-29.28

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

-700 022.56 **-29.28**

Total Derivative instruments

-700 022.56 **-29.28**

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

47 913.87 **2.00**

Other assets and liabilities

-31 685.85 **-1.32**

Total net assets

2 391 117.58 **100.00**

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

Annual report and audited financial statements as of 31 March 2023

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in CHF		132 901 485.26	129 366 531.79	136 929 402.29
Class I	LU0391226189			
Shares outstanding		1 177 539.5540	1 123 079.2080	1 150 217.1350
Net asset value per share in CHF		112.86	115.19	119.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	49.87
Belgium	37.78
Austria	14.82
Luxembourg	3.80
Total	106.27

Economic Breakdown as a % of net assets	
Electronics & semiconductors	11.09
Graphic design, publishing & media	10.72
Finance & holding companies	10.68
Tobacco & alcohol	9.79
Mining, coal & steel	9.71
Banks & credit institutions	9.29
Chemicals	9.00
Internet, software & IT services	8.77
Insurance	8.03
Energy & water supply	4.22
Vehicles	4.09
Petroleum	4.06
Biotechnology	4.01
Pharmaceuticals, cosmetics & medical products	2.81
Total	106.27

Statement of Net Assets

	CHF
	31.3.2023
Assets	
Investments in securities, cost	146 474 100.59
Investments in securities, unrealized appreciation (depreciation)	-5 241 425.64
Total investments in securities (Note 1)	141 232 674.95
Cash at banks, deposits on demand and deposit accounts	19 629.24
Receivable on securities sales (Note 1)	64 855.89
Other receivables	113 217.21
Total Assets	141 430 377.29
Liabilities	
Unrealized loss on swaps (Note 1)	-7 086 647.36
Bank overdraft	-15 976.74
Interest payable on bank overdraft	-30.82
Payable on securities purchases (Note 1)	-1 292 539.31
Provisions for portfolio management fees (Note 2)	-40 643.81
Provisions for administration fees (Note 2)	-20 321.90
Provisions for management company fees (Note 2)	-15 241.43
Provisions for depositary fees (Note 2)	-20 321.90
Provisions for taxe d'abonnement (Note 3)	-3 248.12
Provisions for other commissions and fees (Note 2)	-33 920.64
Total provisions	-133 697.80
Total Liabilities	-8 528 892.03
Net assets at the end of the financial year	132 901 485.26

Statement of Operations

	CHF
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	11.15
Total income	11.15
Expenses	
Portfolio management fees (Note 2)	-79 880.38
Administration fees (Note 2)	-39 940.38
Management company fees (Note 2)	-29 955.28
Depositary fees (Note 2)	-39 940.38
Taxe d'abonnement (Note 3)	-13 079.12
Other commissions and fees (Note 2)	-52 735.30
Interest on cash and bank overdraft	-81.98
Total expenses	-255 612.82
Net income (loss) on investments	-255 601.67
Realized gain (Note 1)	
Realized gain on market-priced securities without options	39 998 637.65
Realized gain on swaps	11 969 322.74
Realized gain on foreign exchange	2 430 349.29
Total realized gain	54 398 309.68
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-40 644 286.80
Realized loss on swaps	-867 752.82
Realized loss on foreign exchange	-2 430 109.22
Total realized loss	-43 942 148.84
Net realized gain (loss) of the financial year	10 200 559.17
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	2 781 781.09
Total changes in unrealized appreciation	2 781 781.09
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-8 671 389.60
Unrealized depreciation on swaps	-7 086 647.36
Total changes in unrealized depreciation	-15 758 036.96
Net increase (decrease) in net assets as a result of operations	-2 775 696.70

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF
Annual report and audited financial statements as of 31 March 2023

Statement of Changes in Net Assets

	CHF
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	129 366 531.79
Subscriptions	20 566 186.23
Redemptions	-14 255 536.06
Total net subscriptions (redemptions)	6 310 650.17
Net income (loss) on investments	-255 601.67
Total realized gain	54 398 309.68
Total realized loss	-43 942 148.84
Total changes in unrealized appreciation	2 781 781.09
Total changes in unrealized depreciation	-15 758 036.96
Net increase (decrease) in net assets as a result of operations	-2 775 696.70
Net assets at the end of the financial year	132 901 485.26

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	1 123 079.2080
Number of shares issued	178 069.1800
Number of shares redeemed	-123 608.8340
Number of shares outstanding at the end of the financial year	1 177 539.5540

Statement of Investments in Securities and other Net Assets as of 31 March 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	217 224.00	29.810	6 448 965.77	4.85
EUR	OMV AG NPV(VAR)	131 886.00	41.050	5 391 779.80	4.06
EUR	VOESTALPINE AG NPV	256 014.00	30.820	7 858 083.49	5.91
Total Austria				19 698 829.06	14.82

Belgium

EUR	ANHEUSER-BUSCH IN NPV	217 224.00	60.120	13 006 099.37	9.79
EUR	ELIA SYS OPERATOR NPV	46 548.00	121.100	5 613 910.16	4.23
EUR	GALAPAGOS NV NPV	108 612.00	34.490	3 730 708.31	2.81
EUR	KBC GROUP NV NPV	93 096.00	63.560	5 892 983.15	4.43
EUR	SA D'IETIEN NV NPV	31 032.00	175.900	5 436 205.87	4.09
EUR	SOFINA NPV	23 274.00	196.600	4 556 955.98	3.43
EUR	SOLVAY SA NPV	116 370.00	103.250	11 966 065.73	9.00
Total Belgium				50 202 928.57	37.78

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	186 192.00	27.230	5 049 274.11	3.80
Total Luxembourg				5 049 274.11	3.80

The Netherlands

EUR	AEGON NV EURO.12	1 295 586.00	3.924	5 063 088.68	3.81
EUR	ARGEN X NV EURO.10	15 516.00	344.700	5 326 492.79	4.01
EUR	ASM INTL NV EURO.04	23 274.00	356.300	8 258 613.50	6.21
EUR	JUST EAT TAKEAWAY EURO.04	232 740.00	16.966	3 932 518.57	2.96
EUR	KONINKLIJKE PHILIPS NV EURO.20	418 932.00	15.534	6 481 076.17	4.88
EUR	NN GROUP N.V. EURO.12	170 676.00	32.990	5 607 574.62	4.22
EUR	PROSUS N.V. EURO.05	162 918.00	71.810	11 651 297.36	8.77
EUR	UNIVERSAL MUSIC GR EUR10.00	248 256.00	23.085	5 707 552.59	4.29
EUR	WOLTERS KLUWER EURO.12	124 128.00	115.300	14 253 428.93	10.72
Total The Netherlands				66 281 643.21	49.87

Total Equities				141 232 674.95	106.27
Total Transferable securities and money market instruments listed on an official stock exchange				141 232 674.95	106.27
Total investments in securities				141 232 674.95	106.27

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	-135 742 388.59	94.779	-7 086 647.36	-5.33
Total Swaps				-7 086 647.36	-5.33

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-7 086 647.36	-5.33
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Total Derivative instruments				-7 086 647.36	-5.33
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				19 629.24	0.01
Bank overdraft and other short-term liabilities				-15 976.74	-0.01
Other assets and liabilities				-1 248 194.83	-0.94
Total net assets				132 901 485.26	100.00

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR		429 972 199.64	437 729 225.25	464 827 748.81
Class I	LU0390556354			
Shares outstanding		3 366 658.1340	3 384 094.6200	3 484 735.0960
Net asset value per share in EUR		127.71	129.35	133.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	47.56
Belgium	35.98
Austria	14.12
Luxembourg	3.62
Total	101.22

Economic Breakdown as a % of net assets	
Electronics & semiconductors	10.56
Graphic design, publishing & media	10.22
Finance & holding companies	10.17
Tobacco & alcohol	9.32
Mining, coal & steel	9.25
Banks & credit institutions	8.85
Chemicals	8.58
Internet, software & IT services	8.35
Insurance	7.65
Energy & water supply	4.02
Vehicles	3.90
Petroleum	3.86
Biotechnology	3.82
Pharmaceuticals, cosmetics & medical products	2.67
Total	101.22

Statement of Net Assets

	EUR
	31.3.2023
Assets	
Investments in securities, cost	448 746 051.54
Investments in securities, unrealized appreciation (depreciation)	-13 528 626.54
Total investments in securities (Note 1)	435 217 425.00
Cash at banks, deposits on demand and deposit accounts	160 706.72
Receivable on securities sales (Note 1)	5 355 903.46
Other receivables	210 739.84
Total Assets	440 944 775.02
Liabilities	
Unrealized loss on swaps (Note 1)	-10 385 615.55
Bank overdraft	-86 191.54
Interest payable on bank overdraft	-270.18
Payable on securities purchases (Note 1)	-127 808.19
Provisions for portfolio management fees (Note 2)	-65 829.47
Provisions for administration fees (Note 2)	-32 914.74
Provisions for management company fees (Note 2)	-24 686.06
Provisions for depositary fees (Note 2)	-32 914.74
Provisions for taxe d'abonnement (Note 3)	-10 508.53
Provisions for other commissions and fees (Note 2)	-205 836.38
Total provisions	-372 689.92
Total Liabilities	-10 972 575.38
Net assets at the end of the financial year	429 972 199.64

Statement of Operations

	EUR
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	574.35
Total income	574.35
Expenses	
Portfolio management fees (Note 2)	-268 793.77
Administration fees (Note 2)	-134 396.88
Management company fees (Note 2)	-100 797.68
Depositary fees (Note 2)	-134 396.88
Taxe d'abonnement (Note 3)	-44 356.85
Other commissions and fees (Note 2)	-177 431.68
Interest on cash and bank overdraft	-4 043.10
Total expenses	-864 216.84
Net income (loss) on investments	-863 642.49
Realized gain (Note 1)	
Realized gain on market-priced securities without options	110 091 591.07
Realized gain on swaps	18 167 126.18
Total realized gain	128 258 717.25
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-108 728 022.71
Realized loss on swaps	-2 331 120.61
Total realized loss	-111 059 143.32
Net realized gain (loss) of the financial year	16 335 931.44
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	8 455 678.58
Total changes in unrealized appreciation	8 455 678.58
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-19 835 488.40
Unrealized depreciation on swaps	-10 385 615.55
Total changes in unrealized depreciation	-30 221 103.95
Net increase (decrease) in net assets as a result of operations	-5 429 493.93

Statement of Changes in Net Assets

	EUR
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	437 729 225.25
Subscriptions	72 045 385.73
Redemptions	-74 372 917.41
Total net subscriptions (redemptions)	-2 327 531.68
Net income (loss) on investments	-863 642.49
Total realized gain	128 258 717.25
Total realized loss	-111 059 143.32
Total changes in unrealized appreciation	8 455 678.58
Total changes in unrealized depreciation	-30 221 103.95
Net increase (decrease) in net assets as a result of operations	-5 429 493.93
Net assets at the end of the financial year	429 972 199.64

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	3 384 094.6200
Number of shares issued	556 017.2250
Number of shares redeemed	-573 453.7110
Number of shares outstanding at the end of the financial year	3 366 658.1340

Statement of Investments in Securities and other Net Assets as of 31 March 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	666 652.00	29.810	19 872 896.12	4.62
EUR	OMV AG NPV(VAR)	404 753.00	41.050	16 615 110.65	3.87
EUR	VOESTALPINE AG NPV	785 697.00	30.820	24 215 181.54	5.63
Total Austria				60 703 188.31	14.12

Belgium

EUR	ANHEUSER-BUSCH IN NPV	666 652.00	60.120	40 079 118.24	9.32
EUR	ELIA SYS OPERATOR NPV	142 854.00	121.100	17 299 619.40	4.02
EUR	GALAPAGOS NV NPV	333 326.00	34.490	11 496 413.74	2.67
EUR	KBC GROUP NV NPV	285 708.00	63.560	18 159 600.48	4.22
EUR	SA D'ETEREN NV NPV	95 236.00	175.900	16 752 012.40	3.90
EUR	SOFINA NPV	71 427.00	196.600	14 042 548.20	3.27
EUR	SOLVAY SA NPV	357 135.00	103.250	36 874 188.75	8.58
Total Belgium				154 703 501.21	35.98

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	571 416.00	27.230	15 559 657.68	3.62
Total Luxembourg				15 559 657.68	3.62

The Netherlands

EUR	AEGON NV EURO.12	3 976 103.00	3.924	15 602 228.17	3.63
EUR	ARGEN X NV EURO.10	47 618.00	344.700	16 413 924.60	3.82
EUR	ASM INTL NV EURO.04	71 427.00	356.300	25 449 440.10	5.92
EUR	JUST EAT TAKEAWAY EURO.04	714 270.00	16.966	12 118 304.82	2.82
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 285 686.00	15.534	19 971 846.32	4.64
EUR	NN GROUP N.V. EURO.12	523 798.00	32.990	17 280 096.02	4.02
EUR	PROSUS N.V. EURO.05	499 989.00	71.810	35 904 210.09	8.35
EUR	UNIVERSAL MUSIC GR EUR10.00	761 888.00	23.085	17 588 184.48	4.09
EUR	WOLTERS KLUWER EURO.12	380 944.00	115.300	43 922 843.20	10.21
Total The Netherlands				204 251 077.80	47.50

Total Equities				435 217 425.00	101.22
Total Transferable securities and money market instruments listed on an official stock exchange				435 217 425.00	101.22
Total investments in securities				435 217 425.00	101.22

Derivative instruments

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

Swaps

EUR	STAR COMPASS/KMM HF DIV EUR INDEX TRS 08-30.09.23	-426 845 013.95	97.567	-10 385 615.55	-2.42
Total Swaps				-10 385 615.55	-2.42

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-10 385 615.55	-2.42
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Total Derivative instruments				-10 385 615.55	-2.42
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				160 706.72	0.04
Bank overdraft and other short-term liabilities				-86 191.54	-0.02
Other assets and liabilities				5 065 875.01	1.18
Total net assets				429 972 199.64	100.00

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in USD		37 865 121.20	33 197 100.97	33 299 127.45
Class I	LU0391226007			
Shares outstanding		22 698.8090	20 129.7990	19 767.5320
Net asset value per share in USD		1 668.15	1 649.15	1 684.54

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	50.25
Belgium	38.06
Austria	14.94
Luxembourg	3.83
Total	107.08

Economic Breakdown as a % of net assets	
Electronics & semiconductors	11.17
Graphic design, publishing & media	10.81
Finance & holding companies	10.76
Tobacco & alcohol	9.86
Mining, coal & steel	9.79
Banks & credit institutions	9.36
Chemicals	9.07
Internet, software & IT services	8.83
Insurance	8.09
Energy & water supply	4.26
Vehicles	4.12
Petroleum	4.09
Biotechnology	4.04
Pharmaceuticals, cosmetics & medical products	2.83
Total	107.08

Statement of Net Assets

	USD
	31.3.2023
Assets	
Investments in securities, cost	41 996 976.54
Investments in securities, unrealized appreciation (depreciation)	-1 449 518.97
Total investments in securities (Note 1)	40 547 457.57
Receivable on securities sales (Note 1)	217 784.21
Prepaid expenses	6 318.42
Other receivables	18 351.51
Total Assets	40 789 911.71
Liabilities	
Unrealized loss on swaps (Note 1)	-2 880 929.63
Bank overdraft	-12 469.29
Interest payable on bank overdraft	-16.41
Payable on securities purchases (Note 1)	-15 473.74
Provisions for portfolio management fees (Note 2)	-5 729.12
Provisions for administration fees (Note 2)	-2 864.56
Provisions for management company fees (Note 2)	-2 148.43
Provisions for depositary fees (Note 2)	-2 864.56
Provisions for taxe d'abonnement (Note 3)	-925.42
Provisions for other commissions and fees (Note 2)	-1 369.35
Total provisions	-15 901.44
Total Liabilities	-2 924 790.51
Net assets at the end of the financial year	37 865 121.20

Statement of Operations

	USD
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	139.44
Total income	139.44
Expenses	
Portfolio management fees (Note 2)	-21 356.56
Administration fees (Note 2)	-10 678.28
Management company fees (Note 2)	-8 008.72
Depositary fees (Note 2)	-10 678.28
Taxe d'abonnement (Note 3)	-3 490.91
Other commissions and fees (Note 2)	-14 103.12
Interest on cash and bank overdraft	-241.83
Total expenses	-68 557.70
Net income (loss) on investments	-68 418.26
Realized gain (Note 1)	
Realized gain on market-priced securities without options	12 543 013.34
Realized gain on swaps	4 676 986.07
Realized gain on foreign exchange	502 738.35
Total realized gain	17 722 737.76
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-11 896 963.03
Realized loss on swaps	-319 697.59
Realized loss on foreign exchange	-502 562.79
Total realized loss	-12 719 223.41
Net realized gain (loss) of the financial year	4 935 096.09
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	589 762.30
Total changes in unrealized appreciation	589 762.30
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-2 279 928.49
Unrealized depreciation on swaps	-2 880 929.63
Total changes in unrealized depreciation	-5 160 858.12
Net increase (decrease) in net assets as a result of operations	364 000.27

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD
Annual report and audited financial statements as of 31 March 2023

Statement of Changes in Net Assets

	USD
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	33 197 100.97
Subscriptions	9 636 888.10
Redemptions	-5 332 868.14
Total net subscriptions (redemptions)	4 304 019.96
Net income (loss) on investments	-68 418.26
Total realized gain	17 722 737.76
Total realized loss	-12 719 223.41
Total changes in unrealized appreciation	589 762.30
Total changes in unrealized depreciation	-5 160 858.12
Net increase (decrease) in net assets as a result of operations	364 000.27
Net assets at the end of the financial year	37 865 121.20

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	20 129.7990
Number of shares issued	5 772.3850
Number of shares redeemed	-3 203.3750
Number of shares outstanding at the end of the financial year	22 698.8090

Statement of Investments in Securities and other Net Assets as of 31 March 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	57 344.00	29.810	1 851 477.83	4.89
EUR OMV AG NPV(VAR)	34 816.00	41.050	1 547 963.05	4.09
EUR VOESTALPINE AG NPV	67 584.00	30.820	2 256 031.10	5.96
Total Austria			5 655 471.98	14.94
Belgium				
EUR ANHEUSER-BUSCH IN NPV	57 344.00	60.120	3 734 010.30	9.86
EUR ELIA SYS OPERATOR NPV	12 288.00	121.100	1 611 735.98	4.26
EUR GALAPAGOS NV NPV	28 672.00	34.490	1 071 074.64	2.83
EUR KBC GROUP NV NPV	24 576.00	63.560	1 691 856.96	4.47
EUR SA D'IETTEREN NV NPV	8 192.00	175.900	1 560 717.64	4.12
EUR SOFINA NPV	6 144.00	196.600	1 308 287.75	3.45
EUR SOLVAY SA NPV	30 720.00	103.250	3 435 419.90	9.07
Total Belgium			14 413 103.17	38.06
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	49 152.00	27.230	1 449 630.74	3.83
Total Luxembourg			1 449 630.74	3.83
The Netherlands				
EUR AEGON NV EURO.12	342 016.00	3.924	1 453 596.86	3.84
EUR ARGEN X NV EURO.10	4 096.00	344.700	1 529 219.36	4.04
EUR ASM INTL NV EURO.04	6 144.00	356.300	2 371 022.01	6.26
EUR JUST EAT TAKEAWAY EURO.04	61 440.00	16.966	1 129 013.74	2.98
EUR KONINKLIJKE PHILIPS NV EURO.20	110 592.00	15.534	1 860 696.62	4.91
EUR NN GROUP N.V. EURO.12	45 056.00	32.990	1 609 917.07	4.25
EUR PROSUS N.V. EURO.05	43 008.00	71.810	3 345 050.89	8.83
EUR UNIVERSAL MUSIC GR EUR10.00	65 536.00	23.085	1 638 620.43	4.33
EUR WOLTERS KLUWER EURO.12	32 768.00	115.300	4 092 114.70	10.81
Total The Netherlands			19 029 251.68	50.25
Total Equities			40 547 457.57	107.08
Total Transferable securities and money market instruments listed on an official stock exchange			40 547 457.57	107.08
Total investments in securities			40 547 457.57	107.08

Derivative instruments

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

Swaps				
USD STAR COMPASS/KMM HF DIV USD INDEX TRS 08-30.09.23	-37 158 739.99	92.247	-2 880 929.63	-7.61
Total Swaps			-2 880 929.63	-7.61
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-2 880 929.63	-7.61
Total Derivative instruments			-2 880 929.63	-7.61
Bank overdraft and other short-term liabilities			-12 469.29	-0.03
Other assets and liabilities			211 062.55	0.56
Total net assets			37 865 121.20	100.00

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in CHF		138 797 018.53	133 353 754.16	127 324 176.52
Class I	LU0947614680			
Shares outstanding		1 020 704.7050	993 539.9180	1 007 821.4400
Net asset value per share in CHF		135.98	134.22	126.34

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	48.71
Belgium	36.89
Austria	14.48
Luxembourg	3.71
Total	103.79

Economic Breakdown as a % of net assets	
Electronics & semiconductors	10.83
Graphic design, publishing & media	10.48
Finance & holding companies	10.43
Tobacco & alcohol	9.56
Mining, coal & steel	9.49
Banks & credit institutions	9.07
Chemicals	8.79
Internet, software & IT services	8.56
Insurance	7.84
Energy & water supply	4.13
Vehicles	4.00
Petroleum	3.96
Biotechnology	3.91
Pharmaceuticals, cosmetics & medical products	2.74
Total	103.79

Statement of Net Assets

	CHF
	31.3.2023
Assets	
Investments in securities, cost	150 161 328.45
Investments in securities, unrealized appreciation (depreciation)	-6 106 912.72
Total investments in securities (Note 1)	144 054 415.73
Cash at banks, deposits on demand and deposit accounts	10 706.53
Receivable on securities sales (Note 1)	34 416.22
Other receivables	66 664.37
Total Assets	144 166 202.85
Liabilities	
Unrealized loss on swaps (Note 1)	-4 064 709.36
Bank overdraft	-7 095.02
Payable on securities purchases (Note 1)	-1 219 720.19
Provisions for portfolio management fees (Note 2)	-20 801.81
Provisions for administration fees (Note 2)	-10 400.90
Provisions for management company fees (Note 2)	-7 800.67
Provisions for depositary fees (Note 2)	-10 400.90
Provisions for taxe d'abonnement (Note 3)	-3 392.20
Provisions for other commissions and fees (Note 2)	-24 863.27
Total provisions	-77 659.75
Total Liabilities	-5 369 184.32
Net assets at the end of the financial year	138 797 018.53

Statement of Operations

	CHF
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	4.15
Total income	4.15
Expenses	
Portfolio management fees (Note 2)	-82 413.92
Administration fees (Note 2)	-41 206.94
Management company fees (Note 2)	-30 905.22
Depositary fees (Note 2)	-41 206.94
Taxe d'abonnement (Note 3)	-13 729.21
Other commissions and fees (Note 2)	-54 409.54
Interest on cash and bank overdraft	-82.92
Total expenses	-263 954.69
Net income (loss) on investments	-263 950.54
Realized gain (Note 1)	
Realized gain on market-priced securities without options	36 772 868.79
Realized gain on swaps	14 268 449.34
Realized gain on foreign exchange	2 213 400.59
Total realized gain	53 254 718.72
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-38 503 179.39
Realized loss on swaps	-841 509.24
Realized loss on foreign exchange	-2 212 985.59
Total realized loss	-41 557 674.22
Net realized gain (loss) of the financial year	11 433 093.96
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	2 163 007.55
Total changes in unrealized appreciation	2 163 007.55
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-7 767 931.22
Unrealized depreciation on swaps	-4 064 709.36
Total changes in unrealized depreciation	-11 832 640.58
Net increase (decrease) in net assets as a result of operations	1 763 460.93

SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF
Annual report and audited financial statements as of 31 March 2023

Statement of Changes in Net Assets

	CHF
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	133 353 754.16
Subscriptions	20 192 008.63
Redemptions	-16 512 205.19
Total net subscriptions (redemptions)	3 679 803.44
Net income (loss) on investments	-263 950.54
Total realized gain	53 254 718.72
Total realized loss	-41 557 674.22
Total changes in unrealized appreciation	2 163 007.55
Total changes in unrealized depreciation	-11 832 640.58
Net increase (decrease) in net assets as a result of operations	1 763 460.93
Net assets at the end of the financial year	138 797 018.53

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	993 539.9180
Number of shares issued	148 610.9370
Number of shares redeemed	-121 446.1500
Number of shares outstanding at the end of the financial year	1 020 704.7050

Statement of Investments in Securities and other Net Assets as of 31 March 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	221 564.00	29.810	6 577 812.09	4.74
EUR	OMV AG NPV(VAR)	134 521.00	41.050	5 499 504.20	3.96
EUR	VOESTALPINE AG NPV	261 129.00	30.820	8 015 083.10	5.78
Total Austria				20 092 399.39	14.48

Belgium

EUR	ANHEUSER-BUSCH IN NPV	221 564.00	60.120	13 265 953.13	9.56
EUR	ELIA SYS OPERATOR NPV	47 478.00	121.100	5 726 072.58	4.13
EUR	GALAPAGOS NV NPV	110 782.00	34.490	3 805 245.54	2.74
EUR	KBC GROUP NV NPV	94 956.00	63.560	6 010 721.28	4.33
EUR	SA D'ETEREN NV NPV	31 652.00	175.900	5 544 817.88	3.99
EUR	SOFINA NPV	23 739.00	196.600	4 648 001.11	3.35
EUR	SOLVAY SA NPV	118 695.00	103.250	12 205 140.26	8.79
Total Belgium				51 205 951.78	36.89

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	189 912.00	27.230	5 150 155.46	3.71
Total Luxembourg				5 150 155.46	3.71

The Netherlands

EUR	AEGON NV EURO.12	1 321 471.00	3.924	5 164 246.03	3.72
EUR	ARGEN X NV EURO.10	15 826.00	344.700	5 432 912.80	3.91
EUR	ASM INTL NV EURO.04	23 739.00	356.300	8 423 615.45	6.07
EUR	JUST EAT TAKEAWAY EURO.04	237 390.00	16.966	4 011 087.84	2.89
EUR	KONINKLIJKE PHILIPS NV EURO.20	427 302.00	15.534	6 610 564.03	4.76
EUR	NN GROUP N.V. EURO.12	174 086.00	32.990	5 719 610.46	4.12
EUR	PROSUS N.V. EURO.05	166 173.00	71.810	11 884 083.01	8.56
EUR	UNIVERSAL MUSIC GR EUR10.00	253 216.00	23.085	5 821 585.93	4.20
EUR	WOLTERS KLUWER EURO.12	126 608.00	115.300	14 538 203.55	10.48
Total The Netherlands				67 605 909.10	48.71

Total Equities

144 054 415.73 **103.79**

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

144 054 415.73 **103.79**

Total investments in securities

144 054 415.73 **103.79**

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	-138 454 436.82	97.064	-4 064 709.36	-2.93
Total Swaps				-4 064 709.36	-2.93

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

-4 064 709.36 **-2.93**

Total Derivative instruments

-4 064 709.36 **-2.93**

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

10 706.53 **0.01**

Bank overdraft and other short-term liabilities

-7 095.02 **-0.01**

Other assets and liabilities

-1 196 299.35 **-0.86**

Total net assets

138 797 018.53 **100.00**

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in EUR		449 668 368.73	451 223 171.79	428 522 471.80
Class I	LU0947614417			
Shares outstanding		2 927 463.9860	2 998 551.9390	3 030 692.3520
Net asset value per share in EUR		153.60	150.48	141.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	46.38
Belgium	35.13
Austria	13.78
Luxembourg	3.53
Total	98.82

Economic Breakdown as a % of net assets	
Electronics & semiconductors	10.31
Graphic design, publishing & media	9.97
Finance & holding companies	9.93
Tobacco & alcohol	9.10
Mining, coal & steel	9.03
Banks & credit institutions	8.64
Chemicals	8.37
Internet, software & IT services	8.15
Insurance	7.47
Energy & water supply	3.93
Vehicles	3.81
Petroleum	3.77
Biotechnology	3.73
Pharmaceuticals, cosmetics & medical products	2.61
Total	98.82

Statement of Net Assets

	EUR
	31.3.2023
Assets	
Investments in securities, cost	459 487 483.67
Investments in securities, unrealized appreciation (depreciation)	-15 130 291.67
Total investments in securities (Note 1)	444 357 192.00
Cash at banks, deposits on demand and deposit accounts	101 770.26
Receivable on securities sales (Note 1)	5 776 332.75
Other receivables	217 885.15
Total Assets	450 453 180.16
Liabilities	
Unrealized loss on swaps (Note 1)	-441 453.12
Bank overdraft	-17 684.59
Payable on securities purchases (Note 1)	-5 738.58
Provisions for portfolio management fees (Note 2)	-68 020.34
Provisions for administration fees (Note 2)	-34 010.17
Provisions for management company fees (Note 2)	-25 507.63
Provisions for depositary fees (Note 2)	-34 010.17
Provisions for taxe d'abonnement (Note 3)	-10 989.91
Provisions for other commissions and fees (Note 2)	-147 396.92
Total provisions	-319 935.14
Total Liabilities	-784 811.43
Net assets at the end of the financial year	449 668 368.73

Statement of Operations

	EUR
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	337.56
Total income	337.56
Expenses	
Portfolio management fees (Note 2)	-277 447.00
Administration fees (Note 2)	-138 723.49
Management company fees (Note 2)	-104 042.63
Depositary fees (Note 2)	-138 723.49
Taxe d'abonnement (Note 3)	-45 830.54
Other commissions and fees (Note 2)	-183 151.66
Interest on cash and bank overdraft	-2 648.90
Total expenses	-890 567.71
Net income (loss) on investments	-890 230.15
Realized gain (Note 1)	
Realized gain on market-priced securities without options	117 718 321.53
Realized gain on swaps	26 010 145.02
Total realized gain	143 728 466.55
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-113 308 891.62
Realized loss on swaps	-2 248 107.99
Total realized loss	-115 556 999.61
Net realized gain (loss) of the financial year	27 281 236.79
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	6 301 230.53
Total changes in unrealized appreciation	6 301 230.53
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-23 324 118.45
Unrealized depreciation on swaps	-441 453.12
Total changes in unrealized depreciation	-23 765 571.57
Net increase (decrease) in net assets as a result of operations	9 816 895.75

Statement of Changes in Net Assets

	EUR
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	451 223 171.79
Subscriptions	70 646 682.70
Redemptions	-82 018 381.51
Total net subscriptions (redemptions)	-11 371 698.81
Net income (loss) on investments	-890 230.15
Total realized gain	143 728 466.55
Total realized loss	-115 556 999.61
Total changes in unrealized appreciation	6 301 230.53
Total changes in unrealized depreciation	-23 765 571.57
Net increase (decrease) in net assets as a result of operations	9 816 895.75
Net assets at the end of the financial year	449 668 368.73

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	2 998 551.9390
Number of shares issued	465 798.4690
Number of shares redeemed	-536 886.4220
Number of shares outstanding at the end of the financial year	2 927 463.9860

Statement of Investments in Securities and other Net Assets as of 31 March 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	680 652.00	29.810	20 290 236.12	4.51
EUR	OMV AG NPV(VAR)	413 253.00	41.050	16 964 035.65	3.77
EUR	VOESTALPINE AG NPV	802 197.00	30.820	24 723 711.54	5.50
Total Austria				61 977 983.31	13.78

Belgium

EUR	ANHEUSER-BUSCH IN NPV	680 652.00	60.120	40 920 798.24	9.10
EUR	ELIA SYS OPERATOR NPV	145 854.00	121.100	17 662 919.40	3.93
EUR	GALAPAGOS NV NPV	340 326.00	34.490	11 737 843.74	2.61
EUR	KBC GROUP NV NPV	291 708.00	63.560	18 540 960.48	4.12
EUR	SA D'ETEREN NV NPV	97 236.00	175.900	17 103 812.40	3.81
EUR	SOFINA NPV	72 927.00	196.600	14 337 448.20	3.19
EUR	SOLVAY SA NPV	364 635.00	103.250	37 648 563.75	8.37
Total Belgium				157 952 346.21	35.13

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	583 416.00	27.230	15 886 417.68	3.53
Total Luxembourg				15 886 417.68	3.53

The Netherlands

EUR	AEGON NV EURO.12	4 059 603.00	3.924	15 929 882.17	3.54
EUR	ARGEN X NV EURO.10	48 618.00	344.700	16 758 624.60	3.73
EUR	ASM INTL NV EURO.04	72 927.00	356.300	25 983 890.10	5.78
EUR	JUST EAT TAKEAWAY EURO.04	729 270.00	16.966	12 372 794.82	2.75
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 312 686.00	15.534	20 391 264.32	4.54
EUR	NN GROUP N.V. EURO.12	534 798.00	32.990	17 642 986.02	3.93
EUR	PROSUS N.V. EURO.05	510 489.00	71.810	36 658 215.09	8.15
EUR	UNIVERSAL MUSIC GR EUR10.00	777 888.00	23.085	17 957 544.48	3.99
EUR	WOLTERS KLUWER EURO.12	388 944.00	115.300	44 845 243.20	9.97
Total The Netherlands				208 540 444.80	46.38

Total Equities				444 357 192.00	98.82
Total Transferable securities and money market instruments listed on an official stock exchange				444 357 192.00	98.82
Total investments in securities				444 357 192.00	98.82

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	-435 808 956.45	99.899	-441 453.12	-0.10
Total Swaps				-441 453.12	-0.10

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-441 453.12	-0.10
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Total Derivative instruments				-441 453.12	-0.10
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				101 770.26	0.02
Bank overdraft and other short-term liabilities				-17 684.59	0.00
Other assets and liabilities				5 668 544.18	1.26
Total net assets				449 668 368.73	100.00

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

Three-year comparison

Date	ISIN	31.3.2023	31.3.2022	31.3.2021
Net assets in USD		39 265 040.91	34 443 912.47	30 909 869.09
Class I	LU0947618590			
Shares outstanding		19 699.8470	18 063.7650	17 412.8220
Net asset value per share in USD		1 993.16	1 906.80	1 775.12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	49.10
Belgium	37.19
Austria	14.60
Luxembourg	3.74
Total	104.63

Economic Breakdown as a % of net assets	
Electronics & semiconductors	10.92
Graphic design, publishing & media	10.56
Finance & holding companies	10.52
Tobacco & alcohol	9.64
Mining, coal & steel	9.56
Banks & credit institutions	9.14
Chemicals	8.86
Internet, software & IT services	8.63
Insurance	7.91
Energy & water supply	4.16
Vehicles	4.03
Petroleum	3.99
Biotechnology	3.95
Pharmaceuticals, cosmetics & medical products	2.76
Total	104.63

Statement of Net Assets

	USD
	31.3.2023
Assets	
Investments in securities, cost	42 243 404.58
Investments in securities, unrealized appreciation (depreciation)	-1 161 385.77
Total investments in securities (Note 1)	41 082 018.81
Receivable on securities sales (Note 1)	217 784.21
Prepaid expenses	12 749.09
Other receivables	18 806.43
Total Assets	41 331 358.54
Liabilities	
Unrealized loss on swaps (Note 1)	-2 022 874.36
Bank overdraft	-16 404.67
Payable on securities purchases (Note 1)	-10 723.67
Provisions for portfolio management fees (Note 2)	-5 867.50
Provisions for administration fees (Note 2)	-2 933.75
Provisions for management company fees (Note 2)	-2 200.32
Provisions for depositary fees (Note 2)	-2 933.75
Provisions for taxe d'abonnement (Note 3)	-959.64
Provisions for other commissions and fees (Note 2)	-1 419.97
Total provisions	-16 314.93
Total Liabilities	-2 066 317.63
Net assets at the end of the financial year	39 265 040.91

Statement of Operations

	USD
	1.4.2022-31.3.2023
Income	
Interest on liquid assets	126.99
Total income	126.99
Expenses	
Portfolio management fees (Note 2)	-21 935.46
Administration fees (Note 2)	-10 967.73
Management company fees (Note 2)	-8 225.80
Depositary fees (Note 2)	-10 967.73
Taxe d'abonnement (Note 3)	-3 631.28
Other commissions and fees (Note 2)	-14 484.48
Interest on cash and bank overdraft	-592.99
Total expenses	-70 805.47
Net income (loss) on investments	-70 678.48
Realized gain (Note 1)	
Realized gain on market-priced securities without options	12 029 547.18
Realized gain on swaps	5 242 869.71
Realized gain on foreign exchange	354 615.44
Total realized gain	17 627 032.33
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-11 599 013.47
Realized loss on swaps	-310 008.00
Realized loss on foreign exchange	-354 335.85
Total realized loss	-12 263 357.32
Net realized gain (loss) of the financial year	5 292 996.53
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on swaps	426 318.44
Total changes in unrealized appreciation	426 318.44
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-2 121 468.01
Unrealized depreciation on swaps	-2 022 874.36
Total changes in unrealized depreciation	-4 144 342.37
Net increase (decrease) in net assets as a result of operations	1 574 972.60

Statement of Changes in Net Assets

	USD
	1.4.2022-31.3.2023
Net assets at the beginning of the financial year	34 443 912.47
Subscriptions	9 517 872.10
Redemptions	-6 271 716.26
Total net subscriptions (redemptions)	3 246 155.84
Net income (loss) on investments	-70 678.48
Total realized gain	17 627 032.33
Total realized loss	-12 263 357.32
Total changes in unrealized appreciation	426 318.44
Total changes in unrealized depreciation	-4 144 342.37
Net increase (decrease) in net assets as a result of operations	1 574 972.60
Net assets at the end of the financial year	39 265 040.91

Changes in the Number of Shares outstanding

	1.4.2022-31.3.2023
Class	I
Number of shares outstanding at the beginning of the financial year	18 063.7650
Number of shares issued	4 864.8540
Number of shares redeemed	-3 228.7720
Number of shares outstanding at the end of the financial year	19 699.8470

Statement of Investments in Securities and other Net Assets as of 31 March 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	58 100.00	29.810	1 875 886.96	4.78
EUR OMV AG NPV(VAR)	35 275.00	41.050	1 568 370.77	4.00
EUR VOESTALPINE AG NPV	68 475.00	30.820	2 285 773.70	5.82
Total Austria			5 730 031.43	14.60
Belgium				
EUR ANHEUSER-BUSCH IN NPV	58 100.00	60.120	3 783 237.97	9.63
EUR ELIA SYS OPERATOR NPV	12 450.00	121.100	1 632 984.45	4.16
EUR GALAPAGOS NV NPV	29 050.00	34.490	1 085 195.26	2.76
EUR KBC GROUP NV NPV	24 900.00	63.560	1 714 161.72	4.37
EUR SA D'IETEREN NV NPV	8 300.00	175.900	1 581 293.51	4.03
EUR SOFINA NPV	6 225.00	196.600	1 325 535.69	3.38
EUR SOLVAY SA NPV	31 125.00	103.250	3 480 711.08	8.86
Total Belgium			14 603 119.68	37.19
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	49 800.00	27.230	1 468 742.09	3.74
Total Luxembourg			1 468 742.09	3.74
The Netherlands				
EUR AEGON NV EURO.12	346 525.00	3.924	1 472 760.50	3.75
EUR ARGEN X NV EURO.10	4 150.00	344.700	1 549 379.97	3.95
EUR ASM INTL NV EURO.04	6 225.00	356.300	2 402 280.60	6.12
EUR JUST EAT TAKEAWAY EURO.04	62 250.00	16.966	1 143 898.19	2.91
EUR KONINKLIJKE PHILIPS NV EURO.20	112 050.00	15.534	1 885 227.29	4.80
EUR NN GROUP N.V. EURO.12	45 650.00	32.990	1 631 141.56	4.15
EUR PROSUS N.V. EURO.05	43 575.00	71.810	3 389 150.68	8.63
EUR UNIVERSAL MUSIC GR EUR10.00	66 400.00	23.085	1 660 223.34	4.23
EUR WOLTERS KLUWER EURO.12	33 200.00	115.300	4 146 063.48	10.56
Total The Netherlands			19 280 125.61	49.10
Total Equities			41 082 018.81	104.63
Total Transferable securities and money market instruments listed on an official stock exchange			41 082 018.81	104.63
Total investments in securities			41 082 018.81	104.63

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	-37 648 625.73	94.627	-2 022 874.36	-5.15
Total Swaps			-2 022 874.36	-5.15
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-2 022 874.36	-5.15
Total Derivative instruments			-2 022 874.36	-5.15
Bank overdraft and other short-term liabilities			-16 404.67	-0.04
Other assets and liabilities			222 301.13	0.56
Total net assets			39 265 040.91	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 annual report is dated 31 March 2023 (last available official net asset value as at 31 March 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

SF (LUX) SICAV 3

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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 annual report are dated 29 March 2023 (last available official net asset values as at 31 March 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 31 March 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 31 March 2023:

Exchange rates		
EUR 1 = CHF		0.995910
EUR 1 = USD		1.083100

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

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.

* in liquidation

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 31 March 2023 was as follows:

SF (LUX) SICAV 3	Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR*	3 074 912.12 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	141 232 674.95 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	435 217 425.00 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	40 547 457.57 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	144 054 415.73 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	444 357 192.00 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	41 082 018.81 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 year ending 31 March 2023 was as follows:

SF (LUX) SICAV 3
Annual report and audited financial statements as of 31 March 2023

SF (LUX) SICAV 3	Income on Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR*	9 037.28 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	263 695.66 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	877 892.53 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	70 589.45 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	269 309.23 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	891 768.62 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	72 618.92 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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

SF (LUX) SICAV 3

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The portfolio turnover statistics are the following for the year under review:

SF (LUX) SICAV 3	Portfolio Turnover Rate (PTR)
– ALTERNATIVE APPRECIATION INDEX EUR*	1 089.90%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	1 158.93%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	1 165.31%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	1 153.19%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	1 145.64%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	1 152.25%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	1 139.10%

* in liquidation

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 March 2023, the Company incurred no transaction costs relating to purchase or sale of investments in securities and similar transactions.

Note 10 – 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 31 March 2023, liquidation proceeds of approximately 97% 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 11 – 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 and only this version was audited by the independent auditor. 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 – Leverage (unaudited)

The subfunds may become leveraged by entering into derivative transactions.

The AIFM shall calculate the exposure of each subfund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of the AIFMD Regulation. In each case, the exposure of a subfund is the sum of the absolute values of all positions valued in accordance with Article 17 of the 2013 Law.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the subfunds is 125% in accordance with the commitment method and 225% in accordance with the gross method.

As at 31 March 2023, the level of leverage exposure for each subfund calculated by gross method and commitment approach is as follows:

Subfund	Leverage (gross method)	Leverage (commitment approach)
SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR*	171.8%	125.6%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	203.1%	105.3%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	198.1%	102.5%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	197.6%	107.7%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	200.6%	102.9%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	195.6%	100.1%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	195.4%	105.2%

* in liquidation

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. During the year under review, the Company solely entered into Securities Lending activities as SFT. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2023.

SF (LUX) SICAV 3	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– ALTERNATIVE APPRECIATION INDEX EUR*	128.60%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	106.27%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	101.22%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	107.08%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	103.79%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	98.82%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	104.63%	100.00%

* in liquidation

The total amount (absolute value) of the securities lent is disclosed in Note 5 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment returns to the Company: None

Concentration Data

Each subfund receives one security as collateral as described below as collateral for securities lending and TRS.

SF (LUX) SICAV 3	Collateral	Amount
– ALTERNATIVE APPRECIATION INDEX EUR*	Q-BLK Appreciation Fund Inc Class R (EUR) Participating Non-Voting Shares	1 717 882.66 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	Key Multi-Manager Hedge Fund - Diversified Ltd Class H CHF Shares	124 683 499.66 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	Key Multi-Manager Hedge Fund - Diversified Ltd Class H EUR Shares	394 657 184.70 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	Key Multi-Manager Hedge Fund - Diversified Ltd Class H USD Shares	34 982 223.41 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	Key Multi-Manager Hedge Fund - Focused Ltd Class H CHF Shares	129 734 233.40 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	Key Multi-Manager Hedge Fund - Focused Ltd Class H EUR Shares	411 172 336.25 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	Key Multi-Manager Hedge Fund - Focused Ltd Class H USD Shares	36 186 266.13 USD

* in liquidation

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are held with STAR Compass plc.

Safekeeping of collateral received by the Company as part of SFTs

SF (LUX) SICAV 3	Amount
European Depository Bank S.A., Dublin Branch	
– ALTERNATIVE APPRECIATION INDEX EUR*	1 717 882.66 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	124 683 499.66 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	394 657 184.70 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	34 982 223.41 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	129 734 233.40 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	411 172 336.25 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	36 186 266.13 USD

* in liquidation

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The collateral consists in unrated shares of hedge funds.

Maturity tenor of collateral

	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
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	1 717 882.66 EUR	124 683 499.66 CHF	394 657 184.70 EUR	34 982 223.41 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
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	129 734 233.40 CHF	411 172 336.25 EUR	36 186 266.13 USD

* in liquidation

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral:

Currency of collateral	Amount
CHF	254 417 733.06
EUR	807 547 403.61
USD	71 168 489.54

Maturity tenor of SFTs broken down by maturity buckets

	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
Up to 1 day	3 074 912.12 EUR	141 232 674.95 CHF	435 217 425.00 EUR	40 547 457.57 USD
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	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
Up to 1 day	144 054 415.73 CHF	444 357 192.00 EUR	41 082 018.81 USD
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

* in liquidation

Country in which the counterparties of the SFTs are established:

– Ireland (STAR Compass plc)

Settlement and clearing of trade

	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
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	3 074 912.12 EUR	141 232 674.95 CHF	435 217 425.00 EUR	40 547 457.57 USD
Tri-party	-	-	-	-

	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
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	144 054 415.73 CHF	444 357 192.00 EUR	41 082 018.81 USD
Tri-party	-	-	-

* in liquidation

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

See Note 5

Income-Ratio (Company) and Expense-Ratio (Securities Lending Agent)

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

- b) The Company engages in Swap on Indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

SF (LUX) SICAV 3

Global Data

Amount engaged in TRS:

Notional in % of Total Net Assets:

SF (LUX) SICAV 3	Percentage
– ALTERNATIVE APPRECIATION INDEX EUR*	117.49%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	102.14%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	99.27%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	98.13%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	99.75%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	96.92%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	95.88%

* in liquidation

Concentration Data

10 largest counterparties of total return swaps

- STAR Compass plc

Country in which the counterparties of the total return swaps are established

- Ireland (STAR Compass plc)

Aggregate transaction data

Each subfund receives one security as collateral as described in section 3a) as collateral for securities lending and TRS.

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of total return swaps broken down by maturity buckets:

	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
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	2 809 286.87 EUR	135 742 388.59 CHF	426 845 013.95 EUR	37 158 739.99 USD
Unlimited	-	-	-	-

	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
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	138 454 436.82 CHF	435 808 956.45 EUR	37 648 625.73 USD
Unlimited	-	-	-

* in liquidation

Settlement and Clearing:

	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
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	2 809 286.87 EUR	135 742 388.59 CHF	426 845 013.95 EUR	37 158 739.99 USD
Tri-party	-	-	-	-

	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
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	138 454 436.82 CHF	435 808 956.45 EUR	37 648 625.73 USD
Tri-party	-	-	-

* in liquidation

Data on income and expense for total return swaps

Income and Expenses data

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable.

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Appendix 3 – Remuneration Policy (unaudited)

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 28 107 of which EUR 18 328 represented the variable remuneration (2 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

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

** The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Appendix 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	9 246.00	11 648.00	16 274.00	4 620.00
EUR OMV AG NPV(VAR)	8 844.00	7 280.00	13 319.00	2 805.00
EUR VERBUND AG CLASS'A NPV	0.00	7 416.00	7 416.00	0.00
EUR VOESTALPINE AG NPV	11 256.00	13 520.00	19 331.00	5 445.00
Belgium				
EUR AGEAS NPV	7 638.00	0.00	7 638.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	21 684.00	17 064.00	4 620.00
EUR ELIA SYS OPERATOR NPV	2 412.00	5 496.00	6 918.00	990.00
EUR GALAPAGOS NV NPV	5 226.00	20 974.00	23 890.00	2 310.00
EUR GPE BRUXELLES LAM NPV	0.00	9 318.00	9 318.00	0.00
EUR KBC GROUP NV NPV	9 648.00	4 992.00	12 660.00	1 980.00
EUR PROXIMUS SA NPV	0.00	16 482.00	16 482.00	0.00
EUR SA D'ETEREN NV NPV	0.00	4 964.00	4 304.00	660.00
EUR SOFINA NPV	804.00	1 248.00	1 557.00	495.00
EUR SOLVAY SA NPV	3 216.00	8 820.00	9 561.00	2 475.00
EUR UCB NPV	0.00	8 814.00	8 814.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	13 800.00	13 800.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	14 028.00	14 028.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	62 994.00	62 994.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	12 462.00	27 534.00	39 996.00	0.00
EUR NESTE OIL OYJ NPV	0.00	14 472.00	14 472.00	0.00
EUR ORION CORP SER'B NPV	0.00	17 442.00	17 442.00	0.00
EUR SAMPO PLC SER'A NPV	7 236.00	0.00	7 236.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	19 296.00	46 686.00	65 982.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	38 244.00	38 244.00	0.00
EUR WARTSILA OYJ ABP SER'B EUR3.50	30 954.00	39 396.00	70 350.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	29 600.00	25 640.00	3 960.00
The Netherlands				
EUR AEGON NV EURO.12	68 340.00	70 304.00	111 089.00	27 555.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	3 618.00	3 618.00	0.00
EUR ARGEN X NV EURO.10	1 206.00	3 736.00	4 612.00	330.00
EUR ASM INTL NV EURO.04	804.00	3 048.00	3 357.00	495.00
EUR ASML HOLDING NV EURO.09	0.00	1 206.00	1 206.00	0.00
EUR IMCD NV EURO.16	0.00	3 000.00	3 000.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	10 050.00	53 550.00	58 650.00	4 950.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	2 704.00	2 704.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	22 512.00	68 064.00	81 666.00	8 910.00
EUR NN GROUP N.V. EURO.12	6 030.00	8 528.00	10 928.00	3 630.00
EUR PROSUS N.V. EURO.05	12 864.00	22 404.00	31 803.00	3 465.00
EUR RANDSTAD N.V. EURO.10	0.00	6 030.00	6 030.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	13 312.00	8 032.00	5 280.00
EUR WOLTERS KLUWER EURO.12	0.00	6 656.00	4 016.00	2 640.00

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 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	154 491.00	435 473.00	372 740.00	217 224.00
EUR OMV AG NPV(VAR)	147 774.00	273 740.00	289 628.00	131 886.00
EUR VERBUND AG CLASS'A NPV	0.00	209 255.00	209 255.00	0.00
EUR VOESTALPINE AG NPV	188 076.00	505 810.00	437 872.00	256 014.00
Belgium				
EUR AGEAS NPV	127 623.00	4 085.00	131 708.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	595 212.00	377 988.00	217 224.00
EUR ELIA SYS OPERATOR NPV	40 302.00	203 471.00	197 225.00	46 548.00
EUR GALAPAGOS NV NPV	87 321.00	674 997.00	653 706.00	108 612.00
EUR GPE BRUXELLES LAM NPV	0.00	267 781.00	267 781.00	0.00
EUR KBC GROUP NV NPV	161 208.00	189 672.00	257 784.00	93 096.00
EUR PROXIMUS SA NPV	0.00	283 720.00	283 720.00	0.00
EUR SA D'IETEREN NV NPV	0.00	179 065.00	148 033.00	31 032.00
EUR SOFINA NPV	13 434.00	46 558.00	36 718.00	23 274.00
EUR SOLVAY SA NPV	53 736.00	323 591.00	260 957.00	116 370.00
EUR UCB NPV	0.00	261 577.00	261 577.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	492 229.00	492 229.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	404 670.00	404 670.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	1 931 068.00	1 931 068.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	208 227.00	872 718.00	1 080 945.00	0.00
EUR NESTE OIL OYJ NPV	0.00	249 120.00	249 120.00	0.00
EUR ORION CORP SER'B'NPV	0.00	481 808.00	481 808.00	0.00
EUR SAMPO PLC SER'A'NPV	120 906.00	3 870.00	124 776.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	322 416.00	1 405 284.00	1 727 700.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	1 263 070.00	1 263 070.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	517 209.00	694 715.00	1 211 924.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	1 087 780.00	901 588.00	186 192.00
The Netherlands				
EUR AEGON NV EURO.12	1 141 890.00	2 634 814.00	2 481 118.00	1 295 586.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	62 280.00	62 280.00	0.00
EUR ARGEN X NV EURO.10	20 151.00	125 541.00	130 176.00	15 516.00
EUR ASM INTL NV EURO.04	13 434.00	112 513.00	102 673.00	23 274.00
EUR ASML HOLDING NV EURO.09	0.00	20 760.00	20 760.00	0.00
EUR IMCD NV EURO.16	0.00	109 925.00	109 925.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	167 925.00	1 698 180.00	1 633 365.00	232 740.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	99 034.00	99 034.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	376 152.00	2 466 213.00	2 423 433.00	418 932.00
EUR NN GROUP N.V. EURO.12	100 755.00	318 643.00	248 722.00	170 676.00
EUR PROSUS N.V. EURO.05	214 944.00	565 056.00	617 082.00	162 918.00
EUR RANDSTAD N.V. EURO.10	0.00	103 800.00	103 800.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	492 032.00	243 776.00	248 256.00
EUR WOLTERS KLUWER EURO.12	0.00	246 016.00	121 888.00	124 128.00

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

Appendix 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	539 465.00	1 392 964.00	1 265 777.00	666 652.00
EUR OMV AG NPV(VAR)	516 010.00	880 393.00	991 650.00	404 753.00
EUR VERBUND AG CLASS'A NPV	0.00	720 336.00	720 336.00	0.00
EUR VOESTALPINE AG NPV	656 740.00	1 618 507.00	1 489 550.00	785 697.00
Belgium				
EUR AGEAS NPV	445 645.00	24 396.00	470 041.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	1 957 952.00	1 291 300.00	666 652.00
EUR ELIA SYS OPERATOR NPV	140 730.00	673 028.00	670 904.00	142 854.00
EUR GALAPAGOS NV NPV	304 915.00	2 261 967.00	2 233 556.00	333 326.00
EUR GPE BRUXELLES LAM NPV	0.00	919 540.00	919 540.00	0.00
EUR KBC GROUP NV NPV	562 920.00	615 144.00	892 356.00	285 708.00
EUR PROXIMUS SA NPV	0.00	1 014 299.00	1 014 299.00	0.00
EUR SA D'IETIEN NV NPV	0.00	593 137.00	497 901.00	95 236.00
EUR SOFINA NPV	46 910.00	148 650.00	124 133.00	71 427.00
EUR SOLVAY SA NPV	187 640.00	1 072 366.00	902 871.00	357 135.00
EUR UCB NPV	0.00	895 263.00	895 263.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	1 668 076.00	1 668 076.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	1 391 194.00	1 391 194.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	6 611 840.00	6 611 840.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	727 105.00	2 998 826.00	3 725 931.00	0.00
EUR NESTE OIL OYJ NPV	0.00	890 604.00	890 604.00	0.00
EUR ORION CORP SER'B'NPV	0.00	1 663 229.00	1 663 229.00	0.00
EUR SAMPO PLC SER'A'NPV	422 190.00	23 112.00	445 302.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	1 125 840.00	4 855 067.00	5 980 907.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	4 322 376.00	4 322 376.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 806 035.00	2 523 290.00	4 329 325.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	3 605 574.00	3 034 158.00	571 416.00
The Netherlands				
EUR AEGON NV EURO.12	3 987 350.00	8 447 566.00	8 458 813.00	3 976 103.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	222 651.00	222 651.00	0.00
EUR ARGEN X NV EURO.10	70 365.00	424 045.00	446 792.00	47 618.00
EUR ASM INTL NV EURO.04	46 910.00	372 546.00	348 029.00	71 427.00
EUR ASML HOLDING NV EURO.09	0.00	74 217.00	74 217.00	0.00
EUR IMCD NV EURO.16	0.00	373 160.00	373 160.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	586 375.00	5 717 225.00	5 589 330.00	714 270.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	316 511.00	316 511.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	1 313 480.00	8 203 802.00	8 231 596.00	1 285 686.00
EUR NN GROUP N.V. EURO.12	351 825.00	1 017 487.00	845 514.00	523 798.00
EUR PROSUS N.V. EURO.05	750 560.00	1 904 788.00	2 155 359.00	499 989.00
EUR RANDSTAD N.V. EURO.10	0.00	371 085.00	371 085.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	1 558 208.00	796 320.00	761 888.00
EUR WOLTERS KLUWER EURO.12	0.00	779 104.00	398 160.00	380 944.00

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

Appendix 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	36 777.00	117 343.00	96 776.00	57 344.00
EUR OMV AG NPV(VAR)	35 178.00	74 191.00	74 553.00	34 816.00
EUR VERBUND AG CLASS'A NPV	0.00	52 873.00	52 873.00	0.00
EUR VOESTALPINE AG NPV	44 772.00	136 359.00	113 547.00	67 584.00
Belgium				
EUR AGEAS NPV	30 381.00	2 147.00	32 528.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	155 126.00	97 782.00	57 344.00
EUR ELIA SYS OPERATOR NPV	9 594.00	53 261.00	50 567.00	12 288.00
EUR GALAPAGOS NV NPV	20 787.00	174 711.00	166 826.00	28 672.00
EUR GPE BRUXELLES LAM NPV	0.00	67 842.00	67 842.00	0.00
EUR KBC GROUP NV NPV	38 376.00	51 888.00	65 688.00	24 576.00
EUR PROXIMUS SA NPV	0.00	70 110.00	70 110.00	0.00
EUR SA D'ETEREN NV NPV	0.00	46 448.00	38 256.00	8 192.00
EUR SOFINA NPV	3 198.00	12 520.00	9 574.00	6 144.00
EUR SOLVAY SA NPV	12 792.00	84 241.00	66 313.00	30 720.00
EUR UCB NPV	0.00	66 483.00	66 483.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	125 823.00	125 823.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	102 326.00	102 326.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	489 681.00	489 681.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	49 569.00	223 523.00	273 092.00	0.00
EUR NESTE OIL OYJ NPV	0.00	61 560.00	61 560.00	0.00
EUR ORION CORP SER'B'NPV	0.00	121 372.00	121 372.00	0.00
EUR SAMPO PLC SER'A'NPV	28 782.00	2 034.00	30 816.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	76 752.00	357 736.00	434 488.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	319 356.00	319 356.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	123 123.00	176 281.00	299 404.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	281 598.00	232 446.00	49 152.00
The Netherlands				
EUR AEGON NV EURO.12	271 830.00	711 732.00	641 546.00	342 016.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	15 390.00	15 390.00	0.00
EUR ARGEN X NV EURO.10	4 797.00	32 290.00	32 991.00	4 096.00
EUR ASM INTL NV EURO.04	3 198.00	29 317.00	26 371.00	6 144.00
EUR ASML HOLDING NV EURO.09	0.00	5 130.00	5 130.00	0.00
EUR IMCD NV EURO.16	0.00	27 995.00	27 995.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	39 975.00	437 570.00	416 105.00	61 440.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	26 507.00	26 507.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	89 544.00	642 805.00	621 757.00	110 592.00
EUR NN GROUP N.V. EURO.12	23 985.00	85 734.00	64 663.00	45 056.00
EUR PROSUS N.V. EURO.05	51 168.00	147 814.00	155 974.00	43 008.00
EUR RANDSTAD N.V. EURO.10	0.00	25 650.00	25 650.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	131 136.00	65 600.00	65 536.00
EUR WOLTERS KLUWER EURO.12	0.00	65 568.00	32 800.00	32 768.00

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

Appendix 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	158 424.00	444 100.00	380 960.00	221 564.00
EUR OMV AG NPV(VAR)	151 536.00	278 965.00	295 980.00	134 521.00
EUR VERBUND AG CLASS'A NPV	0.00	213 514.00	213 514.00	0.00
EUR VOESTALPINE AG NPV	192 864.00	515 785.00	447 520.00	261 129.00
Belgium				
EUR AGEAS NPV	130 872.00	3 648.00	134 520.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	607 560.00	385 996.00	221 564.00
EUR ELIA SYS OPERATOR NPV	41 328.00	207 560.00	201 410.00	47 478.00
EUR GALAPAGOS NV NPV	89 544.00	688 634.00	667 396.00	110 782.00
EUR GPE BRUXELLES LAM NPV	0.00	273 256.00	273 256.00	0.00
EUR KBC GROUP NV NPV	165 312.00	193 044.00	263 400.00	94 956.00
EUR PROXIMUS SA NPV	0.00	289 296.00	289 296.00	0.00
EUR SA D'IETERN NV NPV	0.00	182 812.00	151 160.00	31 652.00
EUR SOFINA NPV	13 776.00	47 493.00	37 530.00	23 739.00
EUR SOLVAY SA NPV	55 104.00	329 983.00	266 392.00	118 695.00
EUR UCB NPV	0.00	266 954.00	266 954.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	502 438.00	502 438.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	412 916.00	412 916.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	1 970 598.00	1 970 598.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	213 528.00	889 788.00	1 103 316.00	0.00
EUR NESTE OIL OYJ NPV	0.00	254 016.00	254 016.00	0.00
EUR ORION CORP SER'B'NPV	0.00	491 564.00	491 564.00	0.00
EUR SAMPO PLC SER'A'NPV	123 984.00	3 456.00	127 440.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	330 624.00	1 432 540.00	1 763 164.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	1 288 784.00	1 288 784.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	530 376.00	706 272.00	1 236 648.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	1 110 468.00	920 556.00	189 912.00
The Netherlands				
EUR AEGON NV EURO.12	1 170 960.00	2 686 201.00	2 535 690.00	1 321 471.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	63 504.00	63 504.00	0.00
EUR ARGEN X NV EURO.10	20 664.00	128 036.00	132 874.00	15 826.00
EUR ASM INTL NV EURO.04	13 776.00	114 807.00	104 844.00	23 739.00
EUR ASML HOLDING NV EURO.09	0.00	21 168.00	21 168.00	0.00
EUR IMCD NV EURO.16	0.00	112 190.00	112 190.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	172 200.00	1 732 560.00	1 667 370.00	237 390.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	101 270.00	101 270.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	385 728.00	2 516 276.00	2 474 702.00	427 302.00
EUR NN GROUP N.V. EURO.12	103 320.00	324 976.00	254 210.00	174 086.00
EUR PROSUS N.V. EURO.05	220 416.00	575 811.00	630 054.00	166 173.00
EUR RANDSTAD N.V. EURO.10	0.00	105 840.00	105 840.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	502 496.00	249 280.00	253 216.00
EUR WOLTERS KLUWER EURO.12	0.00	251 248.00	124 640.00	126 608.00

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

Appendix 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	553 081.00	1 421 976.00	1 294 405.00	680 652.00
EUR OMV AG NPV(VAR)	529 034.00	897 580.00	1 013 361.00	413 253.00
EUR VERBUND AG CLASS'A NPV	0.00	735 343.00	735 343.00	0.00
EUR VOESTALPINE AG NPV	673 316.00	1 652 020.00	1 523 139.00	802 197.00
Belgium				
EUR AGEAS NPV	456 893.00	22 040.00	478 933.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	2 000 846.00	1 320 194.00	680 652.00
EUR ELIA SYS OPERATOR NPV	144 282.00	687 157.00	685 585.00	145 854.00
EUR GALAPAGOS NV NPV	312 611.00	2 309 158.00	2 281 443.00	340 326.00
EUR GPE BRUXELLES LAM NPV	0.00	938 897.00	938 897.00	0.00
EUR KBC GROUP NV NPV	577 128.00	625 824.00	911 244.00	291 708.00
EUR PROXIMUS SA NPV	0.00	1 033 487.00	1 033 487.00	0.00
EUR SA D'IETIEN NV NPV	0.00	606 398.00	509 162.00	97 236.00
EUR SOFINA NPV	48 094.00	151 816.00	126 983.00	72 927.00
EUR SOLVAY SA NPV	192 376.00	1 095 054.00	922 795.00	364 635.00
EUR UCB NPV	0.00	914 348.00	914 348.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	1 704 521.00	1 704 521.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	1 420 272.00	1 420 272.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	6 751 676.00	6 751 676.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	745 457.00	3 058 027.00	3 803 484.00	0.00
EUR NESTE OIL OYJ NPV	0.00	907 452.00	907 452.00	0.00
EUR ORION CORP SER'B'NPV	0.00	1 697 473.00	1 697 473.00	0.00
EUR SAMPO PLC SER'A'NPV	432 846.00	20 880.00	453 726.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	1 154 256.00	4 948 923.00	6 103 179.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	4 412 918.00	4 412 918.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 851 619.00	2 559 606.00	4 411 225.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	3 685 512.00	3 102 096.00	583 416.00
The Netherlands				
EUR AEGON NV EURO.12	4 087 990.00	8 618 808.00	8 647 195.00	4 059 603.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	226 863.00	226 863.00	0.00
EUR ARGEN X NV EURO.10	72 141.00	432 657.00	456 180.00	48 618.00
EUR ASM INTL NV EURO.04	48 094.00	380 539.00	355 706.00	72 927.00
EUR ASML HOLDING NV EURO.09	0.00	75 621.00	75 621.00	0.00
EUR IMCD NV EURO.16	0.00	381 205.00	381 205.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	601 175.00	5 837 050.00	5 708 955.00	729 270.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	323 908.00	323 908.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	1 346 632.00	8 378 627.00	8 412 573.00	1 312 686.00
EUR NN GROUP N.V. EURO.12	360 705.00	1 038 956.00	864 863.00	534 798.00
EUR PROSUS N.V. EURO.05	769 504.00	1 940 630.00	2 199 645.00	510 489.00
EUR RANDSTAD N.V. EURO.10	0.00	378 105.00	378 105.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	1 594 624.00	816 736.00	777 888.00
EUR WOLTERS KLUWER EURO.12	0.00	797 312.00	408 368.00	388 944.00

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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 5 – Portfolio Changes (unaudited)

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
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Austria				
EUR ERSTE GROUP BK AG NPV	37 950.00	118 824.00	98 674.00	58 100.00
EUR OMV AG NPV(VAR)	36 300.00	75 080.00	76 105.00	35 275.00
EUR VERBUND AG CLASS'A NPV	0.00	53 785.00	53 785.00	0.00
EUR VOESTALPINE AG NPV	46 200.00	138 070.00	115 795.00	68 475.00
Belgium				
EUR AGEAS NPV	31 350.00	2 052.00	33 402.00	0.00
EUR ANHEUSER-BUSCH IN NPV	0.00	157 806.00	99 706.00	58 100.00
EUR ELIA SYS OPERATOR NPV	9 900.00	53 973.00	51 423.00	12 450.00
EUR GALAPAGOS NV NPV	21 450.00	177 354.00	169 754.00	29 050.00
EUR GPE BRUXELLES LAM NPV	0.00	68 990.00	68 990.00	0.00
EUR KBC GROUP NV NPV	39 600.00	52 452.00	67 152.00	24 900.00
EUR PROXIMUS SA NPV	0.00	71 914.00	71 914.00	0.00
EUR SA D'ETEREN NV NPV	0.00	47 108.00	38 808.00	8 300.00
EUR SOFINA NPV	3 300.00	12 681.00	9 756.00	6 225.00
EUR SOLVAY SA NPV	13 200.00	85 358.00	67 433.00	31 125.00
EUR UCB NPV	0.00	67 575.00	67 575.00	0.00
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	0.00	127 631.00	127 631.00	0.00
Finland				
EUR ELISA OYJ NPV	0.00	104 062.00	104 062.00	0.00
EUR FORTUM OYJ EUR3.40	0.00	497 605.00	497 605.00	0.00
EUR KONE CORPORATION NPV ORD 'B'	51 150.00	226 852.00	278 002.00	0.00
EUR NESTE OIL OYJ NPV	0.00	63 144.00	63 144.00	0.00
EUR ORION CORP SER'B'NPV	0.00	123 512.00	123 512.00	0.00
EUR SAMPO PLC SER'A'NPV	29 700.00	1 944.00	31 644.00	0.00
EUR STORA ENSO OYJ NPV SER'R'	79 200.00	363 356.00	442 556.00	0.00
EUR UPM-KYMMENE CORP NPV	0.00	324 324.00	324 324.00	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	127 050.00	180 208.00	307 258.00	0.00
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	0.00	285 586.00	235 786.00	49 800.00
The Netherlands				
EUR AEGON NV EURO.12	280 500.00	720 521.00	654 496.00	346 525.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	15 786.00	15 786.00	0.00
EUR ARGEN X NV EURO.10	4 950.00	32 765.00	33 565.00	4 150.00
EUR ASM INTL NV EURO.04	3 300.00	29 718.00	26 793.00	6 225.00
EUR ASML HOLDING NV EURO.09	0.00	5 262.00	5 262.00	0.00
EUR IMCD NV EURO.16	0.00	28 395.00	28 395.00	0.00
EUR JUST EAT TAKEAWAY EURO.04	41 250.00	444 295.00	423 295.00	62 250.00
EUR KONINKLIJKE DSM NV EUR1.5	0.00	26 897.00	26 897.00	0.00
EUR KONINKLIJKE PHILIPS NV EURO.20	92 400.00	651 571.00	631 921.00	112 050.00
EUR NN GROUP N.V. EURO.12	24 750.00	86 823.00	65 923.00	45 650.00
EUR PROSUS N.V. EURO.05	52 800.00	150 347.00	159 572.00	43 575.00
EUR RANDSTAD N.V. EURO.10	0.00	26 310.00	26 310.00	0.00
EUR UNIVERSAL MUSIC GR EUR10.00	0.00	132 960.00	66 560.00	66 400.00
EUR WOLTERS KLUWER EURO.12	0.00	66 480.00	33 280.00	33 200.00

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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