

Annual Report 2020/2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 104 252

Annual report and audited financial statements as of 31 March 2021

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

Annual report and audited financial statements as of 31 March 2021

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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

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

Management Company and AIFM

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

Registered Office

Until 31 December 2020
2C, rue Albert Borschette
L-1246 Luxembourg

Since 1 January 2021
33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

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

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

Roxana Zürcher, Member
Managing Director, UBS AG, Zurich

William Heath, Member
Independent Director, Grand Duchy of Luxembourg

Portfolio Manager

UBS Asset Management (UK) Ltd, London

Depository, Domiciliation 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

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
Aeschenplatz 6, 4052 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 KIID, 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

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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 2021, the following subfunds are active:

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

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR

The SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR subfund (the “subfund”) principally enters into a performance swap agreement in order to achieve the investment objective. Under this swap agreement the subfund 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 subfund had a positive return in the period.

The subfund generated a positive return in Q2 2020 with all primary disciplines contributing to this. At the beginning of the period, Event Driven strategies were the largest positive contributors as equities rebounded from mark-to-market losses in March, due to spread tightening across regions, as well as several deal specific developments in Asia. In May, Fundamental long/short was the biggest gainer with Equity funds reported strong gains, as those with exposure to cyclicals and market leading tech stocks benefited from a continuation of April's themes. Credit strategies were also positive, largely due to opportunities arising from the Fed's stabilization of credit markets, as well as elevated new issuance levels and sector dispersion, which rewarded managers with skill on both the long- and short-side. At the end of the period, Relative Value was the most significant contributor with statistical arbitrage programs leading the way, as high single stock volatility provided a fruitful environment for managers focused on idiosyncratic stock selection. Volatility funds also performed well, as realized and implied volatility remained elevated. Rates strategies gained to a lesser extent, as programs with directional, US-focused exposure were additive.

The subfund generated a positive return in Q3 2020. Fundamental long/short and event driven managers had the greatest impact on returns while directional trading was the only discipline to end lower. Within long/short, equity strategies produced consistent and strong alpha from both diversified portfolios and TMT specialists, while credit managers benefitted from strong security selection in lower rated credits. Event driven managers profited from general spread tightening in equities, as well as high yield debt, which acted as a tailwind for distressed programs. Relative

value funds added value from rates and statistical arbitrage managers, while deal specific developments within energy, middle market corporates, and real estate lending aided direct sourcing strategies. Conversely, directional trading funds struggled to gain traction in what proved to be a challenging period for both managed futures and discretionary macro strategies.

The subfund generated a positive return in Q4 2020. Within long/short equity managers, the quarter saw a continuation of style/factor volatility and rotations in the US, which led to value oriented funds outperforming. While Asia markets were lifted by growth stocks for much of 2020, a more balanced approach to idiosyncratic risk taking enabled funds to continue to generate positive returns through Q4. The overarching theme for Q4 for long/short credit managers was around funds capitalizing on repositioning that occurred prior to the quarter. While emerging market exposures lagged in October, they also rebounded strongly in the final two months of the year. Structured credit funds evolved alongside opportunities in dislocated areas like CMBS where risk reward profiles were favourably skewed. On the Event Driven space, Equity strategies posted strong gains in Q4 driven by robust capital market activity and continued spread tightening in merger trades. Blockbuster IPOs and SPAC deal announcements contributed to exceptional returns for certain ECM. Distressed strategies recorded positive returns in Q4. Default activity picked up significantly in 2020 driven by stress in the energy sector and other company specific events. On the Relative value side, despite a few bouts of volatility, Q4 proved to be relatively uneventful. Volatility strategies had an exceptionally strong Q4 with significant alpha from dispersion trades. Statistical arbitrage strategies generated positive returns in Q4. The underlying rotation from Momentum to Value was the largest on record. On the Direct Trading side, global macro managed futures strategies produced strong returns in Q4. Trend following funds outperformed in Q4 on the back of long positioning in equities and industrial metals. Systematic macro funds continued to generate muted returns through year end. Finally, on the Direct Sourcing side, lending equity financing strategies continued to rebound in Q4 from deal specific developments within energy, middle market corporates, and real estate.

The subfund generated a modest return in Q1 2021. Equity strategies after a very strong 2020 mostly struggled in Q1 due to the retail-driven short squeeze

in high short interest names, growth to value rotation and large scale forced liquidations, which caused a further fall in prices and general deleveraging in many funds. Credit strategies experienced modestly positive gains in Q1 with credit markets remaining stable and a continuation of improving trends in COVID impacted industries. Event Driven Equity strategies were generally strong in Q1 with positive deal specific news and robust ECM volumes in January and February somewhat offset by the events in January and March. Distressed reported positive returns during the quarter, as credit spread tightening continued to drive broad based gains. Relative Value Rates strategies posted modest gains against a relatively eventful backdrop in Q1. While government bonds sold off and yield curves steepened over the period, the rally in breakeven inflation spreads arguably became the dominant topic in the rates community.

Volatility strategies generally benefitted from episodic volatility in Q 1 which led to healthy gains for certain programs. Statistical arbitrage strategies generated losses in aggregate over the first quarter, as managers faced a number of headwinds. In January, retail driven short squeeze events and subsequent liquidation effects disproportionately impacted North American focused programs. Global macro managed futures strategies produced positive performance during the first quarter of 2021. Managed futures programs were well positioned to capitalize on the acceleration in global bond yields and the continued appreciation in key commodities. Trend followers generated gains from long exposures to equities and industrial metals. Macro managers that projected a sharper recovery were well positioned for gains. Lending equity financing strategies posted solid performance in Q1 across most strategies. Managers captured gains from deal specific developments within energy, real estate, and middle market corporates over the period.

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

The subfund had a positive 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 subfund generated a strong positive return in Q2 2020. Equity Hedged contributed the most with all managers contributing positively. Strong alpha was generated from long beta exposure and top long positions of managers. Relative Value was also strong

a strong contributor with Merger Arbitrage the main performing sub-strategy, followed by Fixed Income Relative Value. In general spreads came in after substantial widening in Q1 as risk aversion from market participants subsided. Credit/Income strategies were also up significantly in the period with Structured Credit rebounding strongly as market liquidity improved and pricing started to normalize from a technically oversold situation. Multi-Strategy funds and Trading strategies were also key contributors with all managers contributing positively. Exposure to emerging markets produced the strongest results, while gains were also generated from discretionary trading strategies as well as systematic trading.

The subfund continued to generate strong positive returns in Q3 2020. Equity Hedged had the most significant contribution with all funds ending the quarter positively. The best performer generated the highest returns from its long equity book in July and August. The second best performer benefitted mainly from its concentrated long China equity exposure. Trading strategies were the second contributor for performance, with all funds up for the period. Traditional developed market rates-trading provided the strongest results for the strategy, while managers focusing on emerging markets lagged with their peers. Multi-Strategy funds were up with the majority of returns coming from relative value fundamental equity strategies. Relative Value strategies had a positive quarter most specifically thanks to exposure to SPAC's and some merger-spread narrowing. Lastly, Credit/Income strategies ended positively, with structured credit spreads tightening over the course of the quarter.

Q4 2020 was another strong quarter in terms of performance. Equity Hedged strategies were up and mostly contributed to the overall performance. All funds contributed positively, especially those with higher net exposure which benefitted from strong equity markets in the quarter. Best performers posted double-digit returns. Relative value strategies performed positively within an overall conducive environment. Credit/Income strategies were up as credit spreads tightened further over the course of the quarter. Multi-Strategy funds were up with the largest multi-strategy manager in the module ending the quarter with its single best monthly return since its inception 30 years ago. Lastly, trading strategies finished the quarter up with all managers contributing positively. Discretionary global macro strategies with

a focus on emerging markets performed best during the period.

The subfund was slightly up during the period in Q1 2021. Equity Hedged strategies were down with high performance dispersion reflecting a difficult environment for many hedge fund managers.

Relative value strategies were down. Some structural interest rate trades were profitable while merger arbitrage and quantitative equity market neutral strategies experienced a more difficult environment. Credit/Income strategies were the strongest positive contributor with structured credit spreads tightening further over the course of the quarter. Multi-Strategy funds further added to the return. Trading and macro strategies were up despite performance dispersion across managers. Developed market focused funds generally outperformed emerging market focused funds. Managers who positioned for a reflationary environment and interest rate steepening had a good quarter compared to those with more carry focused or curve flattening strategies.

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

The subfund had a positive 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.

The subfund generated a strong positive return in Q2 2020. Equity Hedged contributed the most with all managers contributing positively. Strong alpha was generated from long beta exposure and top long positions of managers. Relative Value was also strong a strong contributor with Merger Arbitrage the main performing sub-strategy, followed by Fixed Income Relative Value. In general spreads came in after substantial widening in Q1 as risk aversion from market participants subsided. Credit/Income strategies were also up significantly in the period with Structured Credit rebounding strongly as market liquidity improved and pricing started to normalize from a technically oversold situation. Multi-Strategy funds and Trading strategies were also key contributors with all managers contributing positively. Exposure to emerging markets produced the strongest results, while gains were also generated from discretionary trading strategies as well as systematic trading.

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

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

The subfund had a positive 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 subfund had a positive quarter in Q2 2020. Equity Hedged strategies were up as managers recovered from their Q1 lows. Trading strategies were the strongest performers with Emerging market exposure as well as fixed income trading being the main return drivers. Relative Value strategies were also positive as this profited mostly from systematic trading in equities. Multi-Strategy funds were also strong performers.

The subfund continued to have positive returns in Q3 2020. Equity Hedged had the most significant contribution. The strongest performance came from a China-focused equity fund thanks to outsized returns from technology sector. Trading strategies were up with all managers contributing positively in Q3 2020. The Multi-Strategy bucket was also additive to performance. Relative Value strategies detracted from performance and mostly suffered both from equity market neutral and systematic macro strategies.

Q4 2020 was another positive quarter. Equity Hedged strategies were up and contributed the most. The strongest performance came from a China-focused equity fund. Relative Value strategies detracted marginally due to negative performance on equity market neutral strategies. Both Multi-Strategy funds and Trading strategies had a positive performance. Notably, all trading managers contributed positively.

The subfund was down in Q1 2021. Equity Hedged strategies had a negative performance mostly due to an adverse environment for active Chinese equity managers. Relative Value strategies were down as well and experienced another difficult quarter on the quantitative equity market neutral strategy side, especially from stock market turbulences in the US in January and early February. Multi-Strategy funds contributed positively. Trading strategies were down with large performance dispersion across managers. Managers who positioned for a reflationary environment and steepening of interest rate curves had a good quarter compared to those with more carry focused or curve flattening strategies.

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

The subfund had a positive 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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SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD

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Alternative Investment Fund Manager ("AIFM") Report

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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 2021 (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

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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 of 31 March 2021, 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 of 31 March 2021, 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, 16 August 2021

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Isabelle Nicks

Combined Statement of Net Assets

	EUR
Assets	31.3.2021
Investments in securities, cost	1 429 701 154.36
Investments in securities, unrealized appreciation (depreciation)	-14 998 479.45
Total investments in securities (Note 1)	1 414 702 674.91
Cash at banks, deposits on demand and deposit accounts	201 075.11
Receivable on securities sales (Note 1)	1 479 762.00
Other receivables	753 651.36
Total Assets	1 417 137 163.38
Liabilities	
Unrealized loss on swaps (Note 1)	-63 254 607.07
Bank overdraft	-108 844.43
Interest payable on bank overdraft	-108.45
Payable on securities purchases (Note 1)	-15 699 349.24
Provisions for portfolio management fees (Note 2)	-281 100.91
Provisions for administration fees (Note 2)	-109 795.27
Provisions for management company fees (Note 2)	-78 077.20
Provisions for depositary fees (Note 2)	-109 795.27
Provisions for taxe d'abonnement (Note 3)	-32 763.49
Provisions for other commissions and fees (Note 2)	-282 026.81
Total provisions	-893 558.95
Total Liabilities	-79 956 468.14
Net assets at the end of the financial year	1 337 180 695.24

Combined Statement of Operations

	EUR
Income	1.4.2020-31.3.2021
Interest on liquid assets	34.87
Total income	34.87
Expenses	
Portfolio management fees (Note 2)	-1 113 348.09
Administration fees (Note 2)	-426 139.64
Management company fees (Note 2)	-319 604.74
Depository fees (Note 2)	-426 139.64
Taxe d'abonnement (Note 3)	-145 703.48
Other commissions and fees (Note 2)	-482 591.49
Interest on cash and bank overdraft	-1 012.83
Total expenses	-2 914 539.91
Net income (loss) on investments	-2 914 505.04
Realized gain (Note 1)	
Realized gain on market-priced securities without options	825 508 956.94
Realized gain on swaps	213 767 087.30
Realized gain on foreign exchange	5 644 245.32
Total realized gain	1 044 920 289.56
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-254 740 128.12
Realized loss on swaps	-201 910 358.09
Realized loss on foreign exchange	-5 644 245.23
Total realized loss	-462 294 731.44
Net realized gain (loss) of the financial year	579 711 053.08
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	22 449 291.23
Total changes in unrealized appreciation	22 449 291.23
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-15 437 770.20
Unrealized depreciation on swaps	-361 817 877.25
Total changes in unrealized depreciation	-377 255 647.45
Net increase (decrease) in net assets as a result of operations	224 904 696.86

Combined Statement of Changes in Net Assets

	EUR
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	1 566 689 154.97*
Subscriptions	93 888 702.61
Redemptions	-548 301 859.22
Total net subscriptions (redemptions)	-454 413 156.61
Net income (loss) on investments	-2 914 505.03
Total realized gain	1 044 920 289.57
Total realized loss	-462 294 731.44
Total changes in unrealized appreciation	22 449 291.23
Total changes in unrealized depreciation	-377 255 647.45
Net increase (decrease) in net assets as a result of operations	224 904 696.88
Net assets at the end of the financial year	1 337 180 695.24

* Calculated using 31 March 2021 exchange rates. Using 31 March 2020 exchange rates, the combined net asset at the beginning of the year was EUR 1 581 578 116.80.

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		149 977 309.55	205 826 768.22	305 666 173.09
Class I	LU1379610329			
Shares outstanding		1 305 616.1170	2 059 550.7140	2 790 211.0490
Net asset value per share in EUR		114.87	99.94	109.55

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	35.84
The Netherlands	34.25
Finland	17.83
Austria	13.05
Luxembourg	4.86
Total	105.83

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.69
Insurance	13.53
Mechanical engineering & industrial equipment	13.19
Mining, coal & steel	9.52
Finance & holding companies	9.06
Internet, software & IT services	8.32
Retail trade, department stores	4.74
Chemicals	4.66
Energy & water supply	4.64
Pharmaceuticals, cosmetics & medical products	4.35
Petroleum	4.27
Biotechnology	3.86
Total	105.83

Statement of Net Assets

	EUR
Assets	31.3.2021
Investments in securities, cost	158 704 955.20
Investments in securities, unrealized appreciation (depreciation)	11 914.14
Total investments in securities (Note 1)	158 716 869.34
Cash at banks, deposits on demand and deposit accounts	77 385.22
Other receivables	142 705.73
Total Assets	158 936 960.29
Liabilities	
Unrealized loss on swaps (Note 1)	-8 779 171.45
Provisions for portfolio management fees (Note 2)	-84 576.80
Provisions for administration fees (Note 2)	-11 533.20
Provisions for management company fees (Note 2)	-8 649.90
Provisions for depositary fees (Note 2)	-11 533.20
Provisions for taxe d'abonnement (Note 3)	-3 748.07
Provisions for other commissions and fees (Note 2)	-60 438.12
Total provisions	-180 479.29
Total Liabilities	-8 959 650.74
Net assets at the end of the financial year	149 977 309.55

Statement of Operations

	EUR
Income	1.4.2020-31.3.2021
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-358 969.62
Administration fees (Note 2)	-48 950.39
Management company fees (Note 2)	-36 712.79
Depositary fees (Note 2)	-48 950.39
Taxe d'abonnement (Note 3)	-16 469.63
Other commissions and fees (Note 2)	-36 712.79
Total expenses	-546 765.61
Net income (loss) on investments	-546 765.61
Realized gain (Note 1)	
Realized gain on market-priced securities without options	86 727 878.18
Realized gain on swaps	5 785 705.49
Total realized gain	92 513 583.67
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-22 878 213.49
Realized loss on swaps	-302 442.28
Total realized loss	-23 180 655.77
Net realized gain (loss) of the financial year	68 786 162.29
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	11 914.14
Total changes in unrealized appreciation	11 914.14
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-329 295.41
Unrealized depreciation on swaps	-44 318 239.60
Total changes in unrealized depreciation	-44 647 535.01
Net increase (decrease) in net assets as a result of operations	24 150 541.42

Statement of Changes in Net Assets

	EUR
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	205 826 768.22
Redemptions	-80 000 000.09
Total redemptions	-80 000 000.09
Net income (loss) on investments	-546 765.61
Total realized gain	92 513 583.67
Total realized loss	-23 180 655.77
Total changes in unrealized appreciation	11 914.14
Total changes in unrealized depreciation	-44 647 535.01
Net increase (decrease) in net assets as a result of operations	24 150 541.42
Net assets at the end of the financial year	149 977 309.55

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	2 059 550.7140
Number of shares issued	0.0000
Number of shares redeemed	-753 934.5970
Number of shares outstanding at the end of the financial year	1 305 616.1170

Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	213 928.00	28.920	6 186 797.76	4.13
EUR	OMV AG NPV(VAR)	148 104.00	43.260	6 406 979.04	4.27
EUR	VOESTALPINE AG NPV	197 472.00	35.330	6 976 685.76	4.65
Total Austria				19 570 462.56	13.05

Belgium

EUR	COLRUYT SA NPV	139 876.00	50.860	7 114 093.36	4.75
EUR	ELIA SYS OPERATOR NPV	74 052.00	93.900	6 953 482.80	4.64
EUR	GALAPAGOS NV NPV	98 736.00	66.120	6 528 424.32	4.35
EUR	SOFINA NPV	24 684.00	288.500	7 121 334.00	4.75
EUR	SOLVAY SA NPV	65 824.00	106.200	6 990 508.80	4.66
Total Belgium				34 707 843.28	23.15

Finland

EUR	KONE CORPORATION NPV ORD 'B'	197 472.00	69.660	13 755 899.52	9.17
EUR	WARTSILA OYJ ABP SER'B' EUR3.50	674 696.00	8.934	6 027 734.06	4.02
Total Finland				19 783 633.58	13.19

The Netherlands

EUR	ARGEN X NV EURO.10	24 684.00	234.400	5 785 929.60	3.86
EUR	ING GROEP N.V. EURO.01	1 275 340.00	10.432	13 304 346.88	8.87
EUR	JUST EAT TAKEAWAY EURO.04	82 280.00	78.620	6 468 853.60	4.31
Total The Netherlands				25 559 130.08	17.04

Total Bearer shares				99 621 069.50	66.43
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Registered shares

Belgium

EUR	AGEAS NPV	131 648.00	51.560	6 787 770.88	4.53
EUR	KBC GROUP NV NPV	197 472.00	62.000	12 243 264.00	8.16
Total Belgium				19 031 034.88	12.69

Finland

EUR	SAMPO PLC SER'A'NPV	181 016.00	38.470	6 963 685.52	4.64
Total Finland				6 963 685.52	4.64

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	296 208.00	24.630	7 295 603.04	4.86
Total Luxembourg				7 295 603.04	4.86

The Netherlands

EUR	AEGON NV EURO.12	1 596 232.00	4.050	6 464 739.60	4.31
EUR	NN GROUP N.V. EURO.12	164 560.00	41.690	6 860 506.40	4.58
EUR	PROSUS N.V. EURO.05	131 648.00	94.800	12 480 230.40	8.32
Total The Netherlands				25 805 476.40	17.21

Total Registered shares				59 095 799.84	39.40
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Total Transferable securities and money market instruments listed on an official stock exchange				158 716 869.34	105.83
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Total investments in securities				158 716 869.34	105.83
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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 INDEX TRS 16-31.03.26	-140 089 771.69	93.733	-8 779 171.45	-5.85
Total Swaps				-8 779 171.45	-5.85

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-8 779 171.45	-5.85
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Total Derivative instruments				-8 779 171.45	-5.85
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				77 385.22	0.05
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Other assets and liabilities				-37 773.56	-0.03
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Total net assets				149 977 309.55	100.00
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SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in CHF		136 929 402.29	161 800 108.17	277 403 698.19
Class I	LU0391226189			
Shares outstanding		1 150 217.1350	1 633 219.1720	2 659 580.5970
Net asset value per share in CHF		119.05	99.07	104.30

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	35.76
The Netherlands	33.98
Finland	17.90
Austria	13.06
Luxembourg	4.75
Total	105.45

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.40
Insurance	13.52
Mechanical engineering & industrial equipment	13.24
Mining, coal & steel	9.36
Finance & holding companies	9.07
Internet, software & IT services	8.28
Retail trade, department stores	4.78
Chemicals	4.75
Energy & water supply	4.53
Petroleum	4.33
Pharmaceuticals, cosmetics & medical products	4.31
Biotechnology	3.88
Total	105.45

Statement of Net Assets

	CHF 31.3.2021
Assets	
Investments in securities, cost	146 318 850.75
Investments in securities, unrealized appreciation (depreciation)	-1 923 043.07
Total investments in securities (Note 1)	144 395 807.68
Cash at banks, deposits on demand and deposit accounts	6 062.06
Receivable on securities sales (Note 1)	611 043.11
Other receivables	120 886.42
Total Assets	145 133 799.27
Liabilities	
Unrealized loss on swaps (Note 1)	-8 033 348.11
Bank overdraft	-10 953.76
Interest payable on bank overdraft	-14.12
Payable on securities purchases (Note 1)	-33 994.91
Provisions for portfolio management fees (Note 2)	-40 742.56
Provisions for administration fees (Note 2)	-20 371.29
Provisions for management company fees (Note 2)	-10 563.43
Provisions for depositary fees (Note 2)	-20 371.29
Provisions for taxe d'abonnement (Note 3)	-3 346.57
Provisions for other commissions and fees (Note 2)	-30 690.94
Total provisions	-126 086.08
Total Liabilities	-8 204 396.98
Net assets at the end of the financial year	136 929 402.29

Statement of Operations

	CHF 1.4.2020-31.3.2021
Income	
Interest on liquid assets	14.02
Total income	14.02
Expenses	
Portfolio management fees (Note 2)	-85 865.27
Administration fees (Note 2)	-42 932.66
Management company fees (Note 2)	-32 199.48
Depositary fees (Note 2)	-42 932.66
Taxe d'abonnement (Note 3)	-14 236.27
Other commissions and fees (Note 2)	-52 134.22
Interest on cash and bank overdraft	-133.00
Total expenses	-270 433.56
Net income (loss) on investments	-270 419.54
Realized gain (Note 1)	
Realized gain on market-priced securities without options	90 265 049.40
Realized gain on swaps	26 082 988.54
Realized gain on foreign exchange	2 046 519.85
Total realized gain	118 394 557.79
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-28 072 625.72
Realized loss on swaps	-21 314 829.38
Realized loss on foreign exchange	-2 046 519.87
Total realized loss	-51 433 974.97
Net realized gain (loss) of the financial year	66 960 582.82
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	3 936 467.85
Total changes in unrealized appreciation	3 936 467.85
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-1 923 043.07
Unrealized depreciation on swaps	-42 491 715.79
Total changes in unrealized depreciation	-44 414 758.86
Net increase (decrease) in net assets as a result of operations	26 211 872.27

Statement of Changes in Net Assets

	CHF
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	161 800 108.17
Subscriptions	9 471 199.17
Redemptions	-60 553 777.32
Total net subscriptions (redemptions)	-51 082 578.15
Net income (loss) on investments	-270 419.54
Total realized gain	118 394 557.79
Total realized loss	-51 433 974.97
Total changes in unrealized appreciation	3 936 467.85
Total changes in unrealized depreciation	-44 414 758.86
Net increase (decrease) in net assets as a result of operations	26 211 872.27
Net assets at the end of the financial year	136 929 402.29

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	1 633 219.1720
Number of shares issued	86 452.6100
Number of shares redeemed	-569 454.6470
Number of shares outstanding at the end of the financial year	1 150 217.1350

Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	178 178.00	28.690	5 645 694.78	4.12
EUR	OMV AG NPV(VAR)	123 354.00	43.460	5 920 736.40	4.33
EUR	VOESTALPINE AG NPV	164 472.00	34.780	6 317 631.91	4.61
Total Austria				17 884 063.09	13.06

Belgium

EUR	COLRUYT SA NPV	116 501.00	50.820	6 538 785.36	4.78
EUR	ELIA SYS OPERATOR NPV	61 677.00	91.100	6 205 465.79	4.53
EUR	GALAPAGOS NV NPV	82 236.00	65.020	5 905 296.53	4.31
EUR	SOFINA NPV	20 559.00	286.500	6 505 180.93	4.75
EUR	SOLVAY SA NPV	54 824.00	107.450	6 505 937.79	4.75
Total Belgium				31 660 666.40	23.12

Finland

EUR	KONE CORPORATION NPV ORD 'B'	164 472.00	69.520	12 627 998.00	9.22
EUR	WARTSILA OYJ ABP SER'B' EUR3.50	561 946.00	8.870	5 504 919.49	4.02
Total Finland				18 132 917.49	13.24

The Netherlands

EUR	ARGEN X NV EURO.10	20 559.00	234.000	5 313 132.07	3.88
EUR	ING GROEP N.V. EURO.01	1 062 215.00	10.084	11 829 817.22	8.64
EUR	JUST EAT TAKEAWAY EURO.04	68 530.00	78.160	5 915 589.78	4.32
Total The Netherlands				23 058 539.07	16.84

Total Bearer shares

90 736 186.05 **66.26**

Registered shares

Belgium

EUR	AGEAS NPV	109 648.00	50.500	6 115 399.88	4.47
EUR	KBC GROUP NV NPV	164 472.00	61.620	11 192 998.23	8.17
Total Belgium				17 308 398.11	12.64

Finland

EUR	SAMPO PLC SER'A'NPV	150 766.00	38.310	6 378 937.28	4.66
Total Finland				6 378 937.28	4.66

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	246 708.00	23.855	6 499 731.57	4.75
Total Luxembourg				6 499 731.57	4.75

The Netherlands

EUR	AEGON NV EURO.12	1 329 482.00	4.013	5 892 293.74	4.30
EUR	NN GROUP N.V. EURO.12	137 060.00	41.260	6 245 579.18	4.56
EUR	PROSUS N.V. EURO.05	109 648.00	93.600	11 334 681.75	8.28
Total The Netherlands				23 472 554.67	17.14

Total Registered shares

53 659 621.63 **39.19**

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

144 395 807.68 **105.45**

Total investments in securities

144 395 807.68 **105.45**

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	-136 687 046.18	94.123	-8 033 348.11	-5.87
Total Swaps				-8 033 348.11	-5.87

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

-8 033 348.11 **-5.87**

Total Derivative instruments

-8 033 348.11 **-5.87**

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

6 062.06 **0.00**

Bank overdraft and other short-term liabilities

-10 953.76 **-0.01**

Other assets and liabilities

571 834.42 **0.43**

Total net assets

136 929 402.29 **100.00**

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

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		464 827 748.81	580 996 932.96	970 511 472.45
Class I	LU0390556354			
Shares outstanding		3 484 735.0960	5 249 532.6740	8 361 596.2750
Net asset value per share in EUR		133.39	110.68	116.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	35.35
The Netherlands	33.58
Finland	17.70
Austria	12.91
Luxembourg	4.69
Total	104.23

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.11
Insurance	13.37
Mechanical engineering & industrial equipment	13.09
Mining, coal & steel	9.25
Finance & holding companies	8.97
Internet, software & IT services	8.18
Retail trade, department stores	4.72
Chemicals	4.70
Energy & water supply	4.48
Petroleum	4.27
Pharmaceuticals, cosmetics & medical products	4.26
Biotechnology	3.83
Total	104.23

Statement of Net Assets

	EUR
Assets	31.3.2021
Investments in securities, cost	489 751 659.11
Investments in securities, unrealized appreciation (depreciation)	-5 275 734.48
Total investments in securities (Note 1)	484 475 924.63
Cash at banks, deposits on demand and deposit accounts	81 107.32
Receivable on securities sales (Note 1)	157 200.85
Other receivables	216 897.29
Total Assets	484 931 130.09
Liabilities	
Unrealized loss on swaps (Note 1)	-14 463 617.16
Bank overdraft	-74 218.23
Interest payable on bank overdraft	-95.66
Payable on securities purchases (Note 1)	-5 265 627.91
Provisions for portfolio management fees (Note 2)	-69 477.24
Provisions for administration fees (Note 2)	-34 738.62
Provisions for management company fees (Note 2)	-26 053.97
Provisions for depositary fees (Note 2)	-34 738.62
Provisions for taxe d'abonnement (Note 3)	-11 360.46
Provisions for other commissions and fees (Note 2)	-123 453.41
Total provisions	-299 822.32
Total Liabilities	-20 103 381.28
Net assets at the end of the financial year	464 827 748.81

Statement of Operations

	EUR
Income	1.4.2020-31.3.2021
Interest on liquid assets	9.99
Total income	9.99
Expenses	
Portfolio management fees (Note 2)	-300 189.41
Administration fees (Note 2)	-150 094.70
Management company fees (Note 2)	-112 571.03
Depositary fees (Note 2)	-150 094.70
Taxe d'abonnement (Note 3)	-49 563.50
Other commissions and fees (Note 2)	-184 687.72
Interest on cash and bank overdraft	-721.17
Total expenses	-947 922.23
Net income (loss) on investments	-947 912.24
Realized gain (Note 1)	
Realized gain on market-priced securities without options	290 430 870.09
Realized gain on swaps	75 909 162.29
Total realized gain	366 340 032.38
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-90 408 861.33
Realized loss on swaps	-63 191 583.10
Total realized loss	-153 600 444.43
Net realized gain (loss) of the financial year	212 739 587.95
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	8 689 651.43
Total changes in unrealized appreciation	8 689 651.43
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-5 275 734.48
Unrealized depreciation on swaps	-121 495 463.00
Total changes in unrealized depreciation	-126 771 197.48
Net increase (decrease) in net assets as a result of operations	93 710 129.66

Statement of Changes in Net Assets

	EUR
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	580 996 932.96
Subscriptions	32 524 932.72
Redemptions	-242 404 246.53
Total net subscriptions (redemptions)	-209 879 313.81
Net income (loss) on investments	-947 912.24
Total realized gain	366 340 032.38
Total realized loss	-153 600 444.43
Total changes in unrealized appreciation	8 689 651.43
Total changes in unrealized depreciation	-126 771 197.48
Net increase (decrease) in net assets as a result of operations	93 710 129.66
Net assets at the end of the financial year	464 827 748.81

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	5 249 532.6740
Number of shares issued	264 157.2260
Number of shares redeemed	-2 028 954.8040
Number of shares outstanding at the end of the financial year	3 484 735.0960

Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
Austria				
EUR ERSTE GROUP BK AG NPV	660 244.00	28.690	18 942 400.36	4.08
EUR OMV AG NPV(VAR)	457 092.00	43.460	19 865 218.32	4.27
EUR VOESTALPINE AG NPV	609 456.00	34.780	21 196 879.68	4.56
Total Austria			60 004 498.36	12.91
Belgium				
EUR COLRUYT SA NPV	431 698.00	50.820	21 938 892.36	4.72
EUR ELIA SYS OPERATOR NPV	228 546.00	91.100	20 820 540.60	4.48
EUR GALAPAGOS NV NPV	304 728.00	65.020	19 813 414.56	4.26
EUR SOFINA NPV	76 182.00	286.500	21 826 143.00	4.70
EUR SOLVAY SA NPV	203 152.00	107.450	21 828 682.40	4.70
Total Belgium			106 227 672.92	22.86
Finland				
EUR KONE CORPORATION NPV ORD 'B'	609 456.00	69.520	42 369 381.12	9.12
EUR WARTSILA OYJ ABP SER'B' EUR3.50	2 082 308.00	8.870	18 470 071.96	3.97
Total Finland			60 839 453.08	13.09
The Netherlands				
EUR ARGEN X NV EURO.10	76 182.00	234.000	17 826 588.00	3.83
EUR ING GROEP N.V. EURO.01	3 936 070.00	10.084	39 691 329.88	8.54
EUR JUST EAT TAKEAWAY EURO.04	253 940.00	78.160	19 847 950.40	4.27
Total The Netherlands			77 365 868.28	16.64
Total Bearer shares			304 437 492.64	65.50
Registered shares				
Belgium				
EUR AGEAS NPV	406 304.00	50.500	20 518 352.00	4.41
EUR KBC GROUP NV NPV	609 456.00	61.620	37 554 678.72	8.08
Total Belgium			58 073 030.72	12.49
Finland				
EUR SAMPO PLC SER'A'NPV	558 668.00	38.310	21 402 571.08	4.61
Total Finland			21 402 571.08	4.61
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	914 184.00	23.855	21 807 859.32	4.69
Total Luxembourg			21 807 859.32	4.69
The Netherlands				
EUR AEGON NV EURO.12	4 926 436.00	4.013	19 769 787.67	4.25
EUR NN GROUP N.V. EURO.12	507 880.00	41.260	20 955 128.80	4.51
EUR PROSUS N.V. EURO.05	406 304.00	93.600	38 030 054.40	8.18
Total The Netherlands			78 754 970.87	16.94
Total Registered shares			180 038 431.99	38.73
Total Transferable securities and money market instruments listed on an official stock exchange			484 475 924.63	104.23
Total investments in securities			484 475 924.63	104.23

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	-470 944 325.43	96.929	-14 463 617.16	-3.11
Total Swaps			-14 463 617.16	-3.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-14 463 617.16	-3.11
Total Derivative instruments			-14 463 617.16	-3.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets			81 107.32	0.02
Bank overdraft and other short-term liabilities			-74 218.23	-0.02
Other assets and liabilities			-5 191 447.75	-1.12
Total net assets			464 827 748.81	100.00

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

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in USD		33 299 127.45	39 349 278.77	65 875 082.89
Class I	LU0391226007			
Shares outstanding		19 767 5320	28 501.2440	46 932.1590
Net asset value per share in USD		1 684.54	1 380.62	1 403.62

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	35.02
The Netherlands	33.27
Finland	17.52
Austria	12.79
Luxembourg	4.65
Total	103.25

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.87
Insurance	13.24
Mechanical engineering & industrial equipment	12.97
Mining, coal & steel	9.17
Finance & holding companies	8.88
Internet, software & IT services	8.10
Retail trade, department stores	4.68
Chemicals	4.65
Energy & water supply	4.44
Petroleum	4.23
Pharmaceuticals, cosmetics & medical products	4.22
Biotechnology	3.80
Total	103.25

Statement of Net Assets

	USD
Assets	31.3.2021
Investments in securities, cost	35 212 475.88
Investments in securities, unrealized appreciation (depreciation)	-830 058.55
Total investments in securities (Note 1)	34 382 417.33
Cash at banks, deposits on demand and deposit accounts	5 653.85
Receivable on securities sales (Note 1)	1 746.64
Other receivables	15 503.53
Total Assets	34 405 321.35
Liabilities	
Unrealized loss on swaps (Note 1)	-58 170.85
Bank overdraft	-544.23
Payable on securities purchases (Note 1)	-1 032 370.23
Provisions for portfolio management fees (Note 2)	-4 965.53
Provisions for administration fees (Note 2)	-2 482.76
Provisions for management company fees (Note 2)	-1 862.08
Provisions for depositary fees (Note 2)	-2 482.76
Provisions for taxe d'abonnement (Note 3)	-813.84
Provisions for other commissions and fees (Note 2)	-2 501.62
Total provisions	-15 108.59
Total Liabilities	-1 106 193.90
Net assets at the end of the financial year	33 299 127.45

Statement of Operations

	USD
Income	1.4.2020-31.3.2021
Interest on liquid assets	10.49
Total income	10.49
Expenses	
Portfolio management fees (Note 2)	-20 521.91
Administration fees (Note 2)	-10 260.95
Management company fees (Note 2)	-7 695.72
Depositary fees (Note 2)	-10 260.95
Taxe d'abonnement (Note 3)	-5 016.16
Other commissions and fees (Note 2)	-11 644.81
Interest on cash and bank overdraft	-7.53
Total expenses	-65 408.03
Net income (loss) on investments	-65 397.54
Realized gain (Note 1)	
Realized gain on market-priced securities without options	24 381 776.96
Realized gain on swaps	5 203 554.89
Realized gain on foreign exchange	1 604 154.12
Total realized gain	31 189 485.97
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-7 244 594.25
Realized loss on swaps	-8 136 377.02
Realized loss on foreign exchange	-1 604 154.13
Total realized loss	-16 985 125.40
Net realized gain (loss) of the financial year	14 138 963.03
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	190 421.60
Total changes in unrealized appreciation	190 421.60
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-907 790.91
Unrealized depreciation on swaps	-6 683 992.12
Total changes in unrealized depreciation	-7 591 783.03
Net increase (decrease) in net assets as a result of operations	6 737 601.60

Statement of Changes in Net Assets

	USD
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	39 349 278.77
Subscriptions	3 590 871.34
Redemptions	-16 378 624.26
Total net subscriptions (redemptions)	-12 787 752.92
Net income (loss) on investments	-65 397.54
Total realized gain	31 189 485.97
Total realized loss	-16 985 125.40
Total changes in unrealized appreciation	190 421.60
Total changes in unrealized depreciation	-7 591 783.03
Net increase (decrease) in net assets as a result of operations	6 737 601.60
Net assets at the end of the financial year	33 299 127.45

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	28 501.2440
Number of shares issued	2 310.6930
Number of shares redeemed	-11 044.4050
Number of shares outstanding at the end of the financial year	19 767.5320

Statement of Investments in Securities and other Net Assets as of 31 March 2021

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				
Bearer shares				
Austria				
EUR ERSTE GROUP BK AG NPV	39 832.00	28.690	1 344 309.35	4.04
EUR OMV AG NPV(VAR)	27 576.00	43.460	1 409 800.14	4.23
EUR VOESTALPINE AG NPV	36 768.00	34.780	1 504 305.84	4.52
Total Austria			4 258 415.33	12.79
Belgium				
EUR COLRUYT SA NPV	26 044.00	50.820	1 556 965.19	4.68
EUR ELIA SYS OPERATOR NPV	13 788.00	91.100	1 477 597.71	4.44
EUR GALAPAGOS NV NPV	18 384.00	65.020	1 406 123.72	4.22
EUR SOFINA NPV	4 596.00	286.500	1 548 963.57	4.65
EUR SOLVAY SA NPV	12 256.00	107.450	1 549 143.78	4.65
Total Belgium			7 538 793.97	22.64
Finland				
EUR KONE CORPORATION NPV ORD 'B'	36 768.00	69.520	3 006 881.60	9.03
EUR WARTSILA OYJ ABP SER'B' EUR3.50	125 624.00	8.870	1 310 789.02	3.93
Total Finland			4 317 670.62	12.96
The Netherlands				
EUR ARGEN X NV EURO.10	4 596.00	234.000	1 265 122.08	3.80
EUR ING GROEP N.V. EURO.01	237 460.00	10.084	2 816 824.94	8.46
EUR JUST EAT TAKEAWAY EURO.04	15 320.00	78.160	1 408 574.67	4.23
Total The Netherlands			5 490 521.69	16.49
Total Bearer shares			21 605 401.61	64.88
Registered shares				
Belgium				
EUR AGEAS NPV	24 512.00	50.500	1 456 151.91	4.37
EUR KBC GROUP NV NPV	36 768.00	61.620	2 665 190.51	8.01
Total Belgium			4 121 342.42	12.38
Finland				
EUR SAMPO PLC SER'A'NPV	33 704.00	38.310	1 518 903.40	4.56
Total Finland			1 518 903.40	4.56
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	55 152.00	23.855	1 547 666.01	4.65
Total Luxembourg			1 547 666.01	4.65
The Netherlands				
EUR AEGON NV EURO.12	297 208.00	4.013	1 403 027.59	4.21
EUR NN GROUP N.V. EURO.12	30 640.00	41.260	1 487 149.20	4.47
EUR PROSUS N.V. EURO.05	24 512.00	93.600	2 698 927.10	8.10
Total The Netherlands			5 589 103.89	16.78
Total Registered shares			12 777 015.72	38.37
Total Transferable securities and money market instruments listed on an official stock exchange			34 382 417.33	103.25
Total investments in securities			34 382 417.33	103.25

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	-34 352 586.30	99.831	-58 170.85	-0.17
Total Swaps			-58 170.85	-0.17
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-58 170.85	-0.17
Total Derivative instruments			-58 170.85	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 653.85	0.02
Bank overdraft and other short-term liabilities			-544.23	0.00
Other assets and liabilities			-1 030 228.65	-3.10
Total net assets			33 299 127.45	100.00

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

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in CHF		127 324 176.52	128 710 884.90	136 407 136.28
Class I	LU0947614680			
Shares outstanding		1 007 821.4400	1 157 342.1570	1 156 002.0290
Net asset value per share in CHF		126.34	111.21	118.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	36.57
The Netherlands	34.75
Finland	18.30
Austria	13.36
Luxembourg	4.85
Total	107.83

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.98
Insurance	13.83
Mechanical engineering & industrial equipment	13.54
Mining, coal & steel	9.57
Finance & holding companies	9.28
Internet, software & IT services	8.46
Retail trade, department stores	4.88
Chemicals	4.86
Energy & water supply	4.63
Petroleum	4.42
Pharmaceuticals, cosmetics & medical products	4.41
Biotechnology	3.97
Total	107.83

Statement of Net Assets

	CHF
Assets	31.3.2021
Investments in securities, cost	139 123 541.74
Investments in securities, unrealized appreciation (depreciation)	-1 828 476.42
Total investments in securities (Note 1)	137 295 065.32
Receivable on securities sales (Note 1)	358 197.68
Other receivables	59 772.26
Total Assets	137 713 035.26
Liabilities	
Unrealized loss on swaps (Note 1)	-10 291 458.19
Bank overdraft	-13 471.33
Payable on securities purchases (Note 1)	-26 850.03
Provisions for portfolio management fees (Note 2)	-19 157.28
Provisions for administration fees (Note 2)	-9 578.65
Provisions for management company fees (Note 2)	-7 183.98
Provisions for depositary fees (Note 2)	-9 578.65
Provisions for taxe d'abonnement (Note 3)	-3 111.82
Provisions for other commissions and fees (Note 2)	-8 468.81
Total provisions	-57 079.19
Total Liabilities	-10 388 858.74
Net assets at the end of the financial year	127 324 176.52

Statement of Operations

	CHF
Income	1.4.2020-31.3.2021
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-78 718.25
Administration fees (Note 2)	-39 359.13
Management company fees (Note 2)	-29 519.35
Depositary fees (Note 2)	-39 359.13
Taxe d'abonnement (Note 3)	-16 376.44
Other commissions and fees (Note 2)	-44 768.20
Interest on cash and bank overdraft	-40.40
Total expenses	-248 140.90
Net income (loss) on investments	-248 140.90
Realized gain (Note 1)	
Realized gain on market-priced securities without options	80 500 117.45
Realized gain on swaps	25 622 426.37
Realized gain on foreign exchange	1 753 456.65
Total realized gain	107 876 000.47
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-25 439 430.17
Realized loss on swaps	-26 191 535.91
Realized loss on foreign exchange	-1 753 456.45
Total realized loss	-53 384 422.53
Net realized gain (loss) of the financial year	54 243 437.04
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	3 160 814.39
Total changes in unrealized appreciation	3 160 814.39
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-1 828 476.42
Unrealized depreciation on swaps	-39 134 542.86
Total changes in unrealized depreciation	-40 963 019.28
Net increase (decrease) in net assets as a result of operations	16 441 232.15

Statement of Changes in Net Assets

	CHF
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	128 710 884.90
Subscriptions	10 095 776.26
Redemptions	-27 923 716.79
Total net subscriptions (redemptions)	-17 827 940.53
Net income (loss) on investments	-248 140.90
Total realized gain	107 876 000.47
Total realized loss	-53 384 422.53
Total changes in unrealized appreciation	3 160 814.39
Total changes in unrealized depreciation	-40 963 019.28
Net increase (decrease) in net assets as a result of operations	16 441 232.15
Net assets at the end of the financial year	127 324 176.52

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	1 157 342.1570
Number of shares issued	82 015.5080
Number of shares redeemed	-231 536.2250
Number of shares outstanding at the end of the financial year	1 007 821.4400

Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Price per unit in security currency	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
Austria				
EUR ERSTE GROUP BK AG NPV	169 416.00	28.690	5 368 064.67	4.22
EUR OMV AG NPV(VAR)	117 288.00	43.460	5 629 580.97	4.42
EUR VOESTALPINE AG NPV	156 384.00	34.780	6 006 958.93	4.72
Total Austria			17 004 604.57	13.36
Belgium				
EUR COLRUYT SA NPV	110 772.00	50.820	6 217 237.03	4.88
EUR ELIA SYS OPERATOR NPV	58 644.00	91.100	5 900 308.64	4.63
EUR GALAPAGOS NV NPV	78 192.00	65.020	5 614 900.37	4.41
EUR SOFINA NPV	19 548.00	286.500	6 185 285.12	4.86
EUR SOLVAY SA NPV	52 128.00	107.450	6 186 004.76	4.86
Total Belgium			30 103 735.92	23.64
Finland				
EUR KONE CORPORATION NPV ORD 'B'	156 384.00	69.520	12 007 009.33	9.43
EUR WARTSILA OYJ ABP SER'B'EUR3.50	534 312.00	8.870	5 234 212.08	4.11
Total Finland			17 241 221.41	13.54
The Netherlands				
EUR ARGEN X NV EURO.10	19 548.00	234.000	5 051 855.91	3.97
EUR ING GROEP N.V. EURO.01	1 009 980.00	10.084	11 248 079.53	8.83
EUR JUST EAT TAKEAWAY EURO.04	65 160.00	78.160	5 624 687.44	4.42
Total The Netherlands			21 924 622.88	17.22
Total Bearer shares			86 274 184.78	67.76
Registered shares				
Belgium				
EUR AGEAS NPV	104 256.00	50.500	5 814 671.76	4.57
EUR KBC GROUP NV NPV	156 384.00	61.620	10 642 576.45	8.36
Total Belgium			16 457 248.21	12.93
Finland				
EUR SAMPO PLC SER'A'NPV	143 352.00	38.310	6 065 249.57	4.76
Total Finland			6 065 249.57	4.76
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	234 576.00	23.855	6 180 103.73	4.85
Total Luxembourg			6 180 103.73	4.85
The Netherlands				
EUR AEGON NV EURO.12	1 264 104.00	4.013	5 602 536.99	4.40
EUR NN GROUP N.V. EURO.12	130 320.00	41.260	5 938 449.43	4.66
EUR PROSUS N.V. EURO.05	104 256.00	93.600	10 777 292.61	8.47
Total The Netherlands			22 318 279.03	17.53
Total Registered shares			51 020 880.54	40.07
Total Transferable securities and money market instruments listed on an official stock exchange			137 295 065.32	107.83
Total investments in securities			137 295 065.32	107.83

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	-129 965 386.38	92.081	-10 291 458.19	-8.08
Total Swaps			-10 291 458.19	-8.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-10 291 458.19	-8.08
Total Derivative instruments			-10 291 458.19	-8.08
Bank overdraft and other short-term liabilities			-13 471.33	-0.01
Other assets and liabilities			334 040.72	0.26
Total net assets			127 324 176.52	100.00

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

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		428 522 471.80	457 293 020.68	476 116 495.18
Class I	LU0947614417			
Shares outstanding		3 030 692.3520	3 684 961.6750	3 628 712.1650
Net asset value per share in EUR		141.39	124.10	131.21

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	36.35
The Netherlands	34.54
Finland	18.20
Austria	13.28
Luxembourg	4.83
Total	107.20

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.82
Insurance	13.75
Mechanical engineering & industrial equipment	13.46
Mining, coal & steel	9.52
Finance & holding companies	9.22
Internet, software & IT services	8.42
Retail trade, department stores	4.85
Chemicals	4.83
Energy & water supply	4.61
Petroleum	4.40
Pharmaceuticals, cosmetics & medical products	4.38
Biotechnology	3.94
Total	107.20

Statement of Net Assets

	EUR
Assets	31.3.2021
Investments in securities, cost	464 332 418.25
Investments in securities, unrealized appreciation (depreciation)	-4 963 618.01
Total investments in securities (Note 1)	459 368 800.24
Cash at banks, deposits on demand and deposit accounts	21 399.78
Receivable on securities sales (Note 1)	421 416.62
Other receivables	201 680.32
Total Assets	460 013 296.96
Liabilities	
Unrealized loss on swaps (Note 1)	-22 750 827.84
Bank overdraft	-7 350.59
Payable on securities purchases (Note 1)	-8 508 949.45
Provisions for portfolio management fees (Note 2)	-64 633.40
Provisions for administration fees (Note 2)	-32 316.70
Provisions for management company fees (Note 2)	-24 237.53
Provisions for depositary fees (Note 2)	-32 316.70
Provisions for taxe d'abonnement (Note 3)	-10 473.15
Provisions for other commissions and fees (Note 2)	-59 719.80
Total provisions	-223 697.28
Total Liabilities	-31 490 825.16
Net assets at the end of the financial year	428 522 471.80

Statement of Operations

	EUR
Income	1.4.2020-31.3.2021
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-271 832.39
Administration fees (Note 2)	-135 916.20
Management company fees (Note 2)	-101 937.16
Depositary fees (Note 2)	-135 916.20
Taxe d'abonnement (Note 3)	-45 047.93
Other commissions and fees (Note 2)	-154 511.44
Interest on cash and bank overdraft	-126.99
Total expenses	-845 288.31
Net income (loss) on investments	-845 288.31
Realized gain (Note 1)	
Realized gain on market-priced securities without options	254 646 423.50
Realized gain on swaps	76 557 787.36
Total realized gain	331 204 210.86
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-81 263 573.87
Realized loss on swaps	-80 816 043.18
Total realized loss	-162 079 617.05
Net realized gain (loss) of the financial year	168 279 305.50
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	7 038 381.84
Total changes in unrealized appreciation	7 038 381.84
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-4 963 618.01
Unrealized depreciation on swaps	-111 273 728.36
Total changes in unrealized depreciation	-116 237 346.37
Net increase (decrease) in net assets as a result of operations	59 080 340.97

Statement of Changes in Net Assets

	EUR
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	457 293 020.68
Subscriptions	37 304 493.39
Redemptions	-125 155 383.24
Total net subscriptions (redemptions)	-87 850 889.85
Net income (loss) on investments	-845 288.31
Total realized gain	331 204 210.86
Total realized loss	-162 079 617.05
Total changes in unrealized appreciation	7 038 381.84
Total changes in unrealized depreciation	-116 237 346.37
Net increase (decrease) in net assets as a result of operations	59 080 340.97
Net assets at the end of the financial year	428 522 471.80

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	3 684 961.6750
Number of shares issued	271 206.7370
Number of shares redeemed	-925 476.0600
Number of shares outstanding at the end of the financial year	3 030 692.3520

Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	626 028.00	28.690	17 960 743.32	4.19
EUR	OMV AG NPV(VAR)	433 404.00	43.460	18 835 737.84	4.40
EUR	VOESTALPINE AG NPV	577 872.00	34.780	20 098 388.16	4.69
Total Austria				56 894 869.32	13.28

Belgium

EUR	COLRUYT SA NPV	409 326.00	50.820	20 801 947.32	4.85
EUR	ELIA SYS OPERATOR NPV	216 702.00	91.100	19 741 552.20	4.61
EUR	GALAPAGOS NV NPV	288 936.00	65.020	18 786 618.72	4.38
EUR	SOFINA NPV	72 234.00	286.500	20 695 041.00	4.83
EUR	SOLVAY SA NPV	192 624.00	107.450	20 697 448.80	4.83
Total Belgium				100 722 608.04	23.50

Finland

EUR	KONE CORPORATION NPV ORD 'B'	577 872.00	69.520	40 173 661.44	9.37
EUR	WARTSILA OYJ ABP SER'B' EUR3.50	1 974 396.00	8.870	17 512 892.52	4.09
Total Finland				57 686 553.96	13.46

The Netherlands

EUR	ARGEN X NV EURO.10	72 234.00	234.000	16 902 756.00	3.95
EUR	ING GROEP N.V. EURO.01	3 732 090.00	10.084	37 634 395.56	8.78
EUR	JUST EAT TAKEAWAY EURO.04	240 780.00	78.160	18 819 364.80	4.39
Total The Netherlands				73 356 516.36	17.12

Total Bearer shares

288 660 547.68 **67.36**

Registered shares

Belgium

EUR	AGEAS NPV	385 248.00	50.500	19 455 024.00	4.54
EUR	KBC GROUP NV NPV	577 872.00	61.620	35 608 472.64	8.31
Total Belgium				55 063 496.64	12.85

Finland

EUR	SAMPO PLC SER'A'NPV	529 716.00	38.310	20 293 419.96	4.74
Total Finland				20 293 419.96	4.74

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	866 808.00	23.855	20 677 704.84	4.83
Total Luxembourg				20 677 704.84	4.83

The Netherlands

EUR	AEGON NV EURO.12	4 671 132.00	4.013	18 745 252.72	4.37
EUR	NN GROUP N.V. EURO.12	481 560.00	41.260	19 869 165.60	4.64
EUR	PROSUS N.V. EURO.05	385 248.00	93.600	36 059 212.80	8.41
Total The Netherlands				74 673 631.12	17.42

Total Registered shares

170 708 252.56 **39.84**

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

459 368 800.24 **107.20**

Total investments in securities

459 368 800.24 **107.20**

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	-446 538 452.69	94.905	-22 750 827.84	-5.31
Total Swaps				-22 750 827.84	-5.31

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

-22 750 827.84 **-5.31**

Total Derivative instruments

-22 750 827.84 **-5.31**

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

21 399.78 **0.00**

Bank overdraft and other short-term liabilities

-7 350.59 **0.00**

Other assets and liabilities

-8 109 549.79 **-1.89**

Total net assets

428 522 471.80 **100.00**

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

Annual report and audited financial statements as of 31 March 2021

Three-year comparison

Date	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in USD		30 909 869.09	30 675 993.57	31 851 588.89
Class I	LU0947618590			
Shares outstanding		17 412.8220	19 902.3540	20 133.0730
Net asset value per share in USD		1 775.12	1 541.32	1 582.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Belgium	35.95
The Netherlands	34.16
Finland	18.00
Austria	13.13
Luxembourg	4.77
Total	106.01

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.54
Insurance	13.59
Mechanical engineering & industrial equipment	13.31
Mining, coal & steel	9.41
Finance & holding companies	9.12
Internet, software & IT services	8.32
Retail trade, department stores	4.80
Chemicals	4.78
Energy & water supply	4.56
Petroleum	4.35
Pharmaceuticals, cosmetics & medical products	4.33
Biotechnology	3.90
Total	106.01

Statement of Net Assets

	USD
Assets	31.3.2021
Investments in securities, cost	33 553 022.36
Investments in securities, unrealized appreciation (depreciation)	-786 488.91
Total investments in securities (Note 1)	32 766 533.45
Cash at banks, deposits on demand and deposit accounts	12 807.62
Receivable on securities sales (Note 1)	25 944.50
Other receivables	18 363.08
Total Assets	32 823 648.65
Liabilities	
Unrealized loss on swaps (Note 1)	-728 441.84
Bank overdraft	-5 525.47
Payable on securities purchases (Note 1)	-1 167 027.22
Provisions for portfolio management fees (Note 2)	-4 653.27
Provisions for administration fees (Note 2)	-2 326.63
Provisions for management company fees (Note 2)	-1 744.97
Provisions for depositary fees (Note 2)	-2 326.63
Provisions for taxe d'abonnement (Note 3)	-755.44
Provisions for other commissions and fees (Note 2)	-978.09
Total provisions	-12 785.03
Total Liabilities	-1 913 779.56
Net assets at the end of the financial year	30 909 869.09

Statement of Operations

	USD
Income	1.4.2020-31.3.2021
Interest on liquid assets	3.84
Total income	3.84
Expenses	
Portfolio management fees (Note 2)	-18 690.04
Administration fees (Note 2)	-9 345.01
Management company fees (Note 2)	-7 008.76
Depositary fees (Note 2)	-9 345.01
Taxe d'abonnement (Note 3)	-3 105.32
Other commissions and fees (Note 2)	-10 633.71
Interest on cash and bank overdraft	-1.48
Total expenses	-58 129.33
Net income (loss) on investments	-58 125.49
Realized gain (Note 1)	
Realized gain on market-priced securities without options	21 594 077.56
Realized gain on swaps	5 027 710.13
Realized gain on foreign exchange	987 973.97
Total realized gain	27 609 761.66
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-6 561 849.93
Realized loss on swaps	-9 021 132.11
Realized loss on foreign exchange	-987 974.04
Total realized loss	-16 570 956.08
Net realized gain (loss) of the financial year	10 980 680.09
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	142 566.36
Total changes in unrealized appreciation	142 566.36
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-824 134.37
Unrealized depreciation on swaps	-6 045 856.80
Total changes in unrealized depreciation	-6 869 991.17
Net increase (decrease) in net assets as a result of operations	4 253 255.28

Statement of Changes in Net Assets

	USD
	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	30 675 993.57
Subscriptions	3 869 829.77
Redemptions	-7 889 209.53
Total net subscriptions (redemptions)	-4 019 379.76
Net income (loss) on investments	-58 125.49
Total realized gain	27 609 761.66
Total realized loss	-16 570 956.08
Total changes in unrealized appreciation	142 566.36
Total changes in unrealized depreciation	-6 869 991.17
Net increase (decrease) in net assets as a result of operations	4 253 255.28
Net assets at the end of the financial year	30 909 869.09

Changes in the Number of Shares outstanding

	1.4.2020-31.3.2021
Class	I
Number of shares outstanding at the beginning of the financial year	19 902.3540
Number of shares issued	2 237.8130
Number of shares redeemed	-4 727.3450
Number of shares outstanding at the end of the financial year	17 412.8220

Statement of Investments in Securities and other Net Assets as of 31 March 2021

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				
Bearer shares				
Austria				
EUR ERSTE GROUP BK AG NPV	37 960.00	28.690	1 281 130.32	4.14
EUR OMV AG NPV(VAR)	26 280.00	43.460	1 343 543.21	4.35
EUR VOESTALPINE AG NPV	35 040.00	34.780	1 433 607.39	4.64
Total Austria			4 058 280.92	13.13
Belgium				
EUR COLRUYT SA NPV	24 820.00	50.820	1 483 791.90	4.80
EUR ELIA SYS OPERATOR NPV	13 140.00	91.100	1 408 154.47	4.55
EUR GALAPAGOS NV NPV	17 520.00	65.020	1 340 039.57	4.33
EUR SOFINA NPV	4 380.00	286.500	1 476 166.32	4.78
EUR SOLVAY SA NPV	11 680.00	107.450	1 476 338.07	4.78
Total Belgium			7 184 490.33	23.24
Finland				
EUR KONE CORPORATION NPV ORD 'B'	35 040.00	69.520	2 865 566.01	9.27
EUR WARTSILA OYJ ABP SER'B' EUR3.50	119 720.00	8.870	1 249 185.36	4.04
Total Finland			4 114 751.37	13.31
The Netherlands				
EUR ARGEN X NV EURO.10	4 380.00	234.000	1 205 664.64	3.90
EUR ING GROEP N.V. EURO.01	226 300.00	10.084	2 684 441.52	8.69
EUR JUST EAT TAKEAWAY EURO.04	14 600.00	78.160	1 342 375.33	4.34
Total The Netherlands			5 232 481.49	16.93
Total Bearer shares			20 590 004.11	66.61
Registered shares				
Belgium				
EUR AGEAS NPV	23 360.00	50.500	1 387 716.57	4.49
EUR KBC GROUP NV NPV	35 040.00	61.620	2 539 933.51	8.22
Total Belgium			3 927 650.08	12.71
Finland				
EUR SAMPO PLC SER'A'NPV	32 120.00	38.310	1 447 518.91	4.69
Total Finland			1 447 518.91	4.69
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	52 560.00	23.855	1 474 929.75	4.77
Total Luxembourg			1 474 929.75	4.77
The Netherlands				
EUR AEGON NV EURO.12	283 240.00	4.013	1 337 088.96	4.33
EUR NN GROUP N.V. EURO.12	29 200.00	41.260	1 417 257.07	4.58
EUR PROSUS N.V. EURO.05	23 360.00	93.600	2 572 084.57	8.32
Total The Netherlands			5 326 430.60	17.23
Total Registered shares			12 176 529.34	39.40
Total Transferable securities and money market instruments listed on an official stock exchange			32 766 533.45	106.01
Total investments in securities			32 766 533.45	106.01

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	-32 738 104.43	97.775	-728 441.84	-2.36
Total Swaps			-728 441.84	-2.36
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-728 441.84	-2.36
Total Derivative instruments			-728 441.84	-2.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 807.62	0.04
Bank overdraft and other short-term liabilities			-5 525.47	-0.02
Other assets and liabilities			-1 135 504.67	-3.67
Total net assets			30 909 869.09	100.00

Notes to the Financial Statements

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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 2021 (last available official net asset value as at 31 March 2021).

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 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 2021 (last available official net asset values as at 31 March 2021).

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 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

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 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 (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 2021 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 2021:

Exchange rates		
EUR 1	= CHF	1.104416
EUR 1	= USD	1.176350

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.

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.

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 15 000 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 2021 was as follows:

SF (LUX) SICAV 3	Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR	158 716 869.34 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	144 395 807.68 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	484 475 924.63 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	34 382 417.33 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	137 295 065.32 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	459 368 800.24 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	32 766 533.45 USD

The security lending income received in relation to security lending activity is paid to the subfund by the swap counterparty. The income on security lending for the period ending 31 March 2021 was as follows:

SF (LUX) SICAV 3	Income on Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR	302 390.36 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	301 656.89 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	1 230 564.90 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	68 847.15 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	266 899.92 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	915 759.43 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	63 889.68 USD

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:

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

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

SF (LUX) SICAV 3	Portfolio Turnover Rate (PTR)
– ALTERNATIVE APPRECIATION INDEX EUR	1 317.26%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	1 896.06%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	1 881.43%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	1 901.42%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	1 863.45%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	1 848.76%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	1 870.77%

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 2021, the Company incurred no transaction costs relating to purchase or sale of investments in securities and similar transactions.

Note 10 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the Company and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the Company itself. There is no evidence that the ‘going concern’ assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

Note 11 – Subsequent event

As per Circular Resolution 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 Alternative Appreciation Index and that, in exchange thereof, the Subfund delivers to the swap counterparty a total return exposure to its investment portfolio;
- the exposure of the Subfund through the swap agreement is not entirely liquid and that the Redemption Request cannot be entirely settled on the 30 June 2021.

and therefore resolved, taking into account the best interests of the shareholders of the Subfund, to put the Subfund into liquidation with effect as of 29 June 2021.

The redemption proceeds will be paid as soon as practicable once realized. Based on the most recent information available, the Board of Directors foresees that approximately 90% of the redemption proceeds will be paid by mid-November 2021 and the remainder paid at a later stage upon realization.

Note 12 – 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.

Unaudited Information

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

1) Leverage

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 2021, 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	186.3%	100.0%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	199.4%	105.9%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	202.4%	103.1%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	206.3%	100.2%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	201.8%	108.1%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	206.1%	105.3%
SF (LUX) SICAV 3 – KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	209.6%	102.4%

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) 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) 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.

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The Policy 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 and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy 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 Policy 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. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

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 policy 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 organization and the nature, scope and complexity of its activities.

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 (pre-audited) 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 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

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

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Remuneration of delegates staff

As market or regulatory practice develops UBS AM 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 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Company amounted to EUR 23 110 of which EUR 10 513 represented the variable remuneration (2 beneficiaries).

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3) Securities Financing Transaction Regulation (SFTR)

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 period 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 2021.

SF (LUX) SICAV 3	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– ALTERNATIVE APPRECIATION INDEX EUR	105.83%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	105.45%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	104.23%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	103.25%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	107.83%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	107.20%	100.00%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	106.01%	100.00%

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	139 174 417.16 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	Key Multi-Manager Hedge Fund - Diversified Ltd Class H CHF Shares	125 602 626.61 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	Key Multi-Manager Hedge Fund - Diversified Ltd Class H EUR Shares	432 894 011.22 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	Key Multi-Manager Hedge Fund - Diversified Ltd Class H USD Shares	31 618 664.78 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	Key Multi-Manager Hedge Fund - Focused Ltd Class H CHF Shares	117 117 840.01 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	Key Multi-Manager Hedge Fund - Focused Ltd Class H EUR Shares	402 476 336.46 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	Key Multi-Manager Hedge Fund - Focused Ltd Class H USD Shares	29 542 387.15 USD

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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 Depositary Bank S.A., Dublin Branch	
– ALTERNATIVE APPRECIATION INDEX EUR	139 174 417.16 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	125 602 626.61 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	432 894 011.22 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	31 618 664.78 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	117 117 840.01 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	402 476 336.46 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	29 542 387.15 USD

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	139 174 417.16 EUR	125 602 626.61 CHF	432 894 011.22 EUR	31 618 664.78 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	117 117 840.01 CHF	402 476 336.46 EUR	29 542 387.15 USD

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SF (LUX) SICAV 3

Currency of collateral:

Currency of collateral	Amount
CHF	242 720 466.62
EUR	974 544 764.84
USD	61 161 051.93

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	158 716 869.34 EUR	144 395 807.68 CHF	484 475 924.63 EUR	34 382 417.33 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	137 295 065.32 CHF	459 368 800.24 EUR	32 766 533.45 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	-	-	-

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	158 716 869.34 EUR	144 395 807.68 CHF	484 475 924.63 EUR	34 382 417.33 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	137 295 065.32 CHF	459 368 800.24 EUR	32 766 533.45 USD
Tri-party	-	-	-

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SF (LUX) SICAV 3

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	93.41%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	99.82%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	101.32%
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	103.16%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	102.07%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	104.20%
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	105.91%

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.

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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	140 089 771.69 EUR	136 687 046.18 CHF	470 944 325.43 EUR	34 352 586.30 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	129 965 386.38 CHF	446 538 452.69 EUR	32 738 104.43 USD
Unlimited	-	-	-

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	140 089 771.69 EUR	136 687 046.18 CHF	470 944 325.43 EUR	34 352 586.30 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	129 965 386.38 CHF	446 538 452.69 EUR	32 738 104.43 USD
Tri-party	-	-	-

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.

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SF (LUX) SICAV 3

4) Portfolio Changes

SF (LUX) SICAV 3 – ALTERNATIVE APPRECIATION INDEX EUR

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	311 544.00	1 096 636.00	1 194 252.00	213 928.00
EUR	OMV AG NPV(VAR)	311 544.00	420 705.00	584 145.00	148 104.00
EUR	VERBUND AG CLASS'A'NPV	207 696.00	573 921.00	781 617.00	0.00
EUR	VOESTALPINE AG NPV	0.00	197 472.00	0.00	197 472.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	350 487.00	389 430.00	739 917.00	0.00
EUR	COLRUYT SA NPV	0.00	139 876.00	0.00	139 876.00
EUR	ELIA SYS OPERATOR NPV	0.00	74 052.00	0.00	74 052.00
EUR	GALAPAGOS NV NPV	38 943.00	389 631.00	329 838.00	98 736.00
EUR	GPE BRUXELLES LAM NPV	103 848.00	355 800.00	459 648.00	0.00
EUR	SOFINA NPV	0.00	151 938.00	127 254.00	24 684.00
EUR	SOLVAY SA NPV	103 848.00	182 653.00	220 677.00	65 824.00
EUR	UMICORE NPV	168 753.00	0.00	168 753.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	246 639.00	1 041 237.00	1 090 404.00	197 472.00
EUR	METSO OYJ NPV	0.00	272 601.00	272 601.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	960 594.00	1 765 100.00	2 050 998.00	674 696.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	116 829.00	116 829.00	0.00
EUR	ARGEN X NV EURO.10	0.00	74 052.00	49 368.00	24 684.00
EUR	HEINEKEN NV EUR1.60	0.00	243 724.00	243 724.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	4 543 565.00	3 268 225.00	1 275 340.00
EUR	JUST EAT TAKEAWAY EURO.04	90 867.00	473 548.00	482 135.00	82 280.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	713 955.00	713 955.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	428 373.00	950 212.00	1 378 585.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	675 012.00	675 012.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	777 783.00	777 783.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	103 848.00	103 848.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	207 696.00	452 540.00	528 588.00	131 648.00
EUR	KBC GROUP NV NPV	155 772.00	197 472.00	155 772.00	197 472.00
EUR	UCB NPV	0.00	329 838.00	329 838.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	696 422.00	696 422.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	2 116 865.00	2 116 865.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	747 987.00	747 987.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	1 517 183.00	1 336 167.00	181 016.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 557 720.00	1 557 720.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	1 315 317.00	1 315 317.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	830 784.00	2 928 120.00	3 462 696.00	296 208.00
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The Netherlands

EUR	ADYEN NV EURO.01	12 981.00	55 399.00	68 380.00	0.00
EUR	AEGON NV EURO.12	3 608 718.00	3 357 024.00	5 369 510.00	1 596 232.00
EUR	ASML HOLDING NV EURO.09	0.00	51 924.00	51 924.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	64 905.00	164 560.00	229 465.00	0.00
EUR	NN GROUP N.V. EURO.12	272 601.00	450 142.00	558 183.00	164 560.00
EUR	PROSUS N.V. EURO.05	233 658.00	573 002.00	675 012.00	131 648.00

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

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	209 616.00	1 383 318.00	1 414 756.00	178 178.00
EUR	OMV AG NPV(VAR)	209 616.00	590 661.00	676 923.00	123 354.00
EUR	VERBUND AG CLASS'A NPV	139 744.00	844 621.00	984 365.00	0.00
EUR	VOESTALPINE AG NPV	0.00	165 168.00	696.00	164 472.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	235 818.00	812 301.00	1 048 119.00	0.00
EUR	COLRUYT SA NPV	0.00	116 994.00	493.00	116 501.00
EUR	ELIA SYS OPERATOR NPV	0.00	61 938.00	261.00	61 677.00
EUR	GALAPAGOS NV NPV	26 202.00	432 178.00	376 144.00	82 236.00
EUR	GPE BRUXELLES LAM NPV	69 872.00	497 296.00	567 168.00	0.00
EUR	SOFINA NPV	0.00	168 117.00	147 558.00	20 559.00
EUR	SOLVAY SA NPV	69 872.00	297 709.00	312 757.00	54 824.00
EUR	UMICORE NPV	113 542.00	134 849.00	248 391.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	165 946.00	1 190 942.00	1 192 416.00	164 472.00
EUR	METSO OYJ NPV	0.00	217 560.00	217 560.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	646 316.00	2 203 258.00	2 287 628.00	561 946.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	93 357.00	93 357.00	0.00
EUR	ARGEN X NV EURO.10	0.00	83 814.00	63 255.00	20 559.00
EUR	HEINEKEN NV EUR1.60	0.00	258 322.00	258 322.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	5 196 535.00	4 134 320.00	1 062 215.00
EUR	JUST EAT TAKEAWAY EURO.04	61 138.00	554 167.00	546 775.00	68 530.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	570 515.00	570 515.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	288 222.00	1 361 787.00	1 650 009.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	671 799.00	671 799.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	851 316.00	851 316.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	82 984.00	82 984.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	139 744.00	683 034.00	713 130.00	109 648.00
EUR	KBC GROUP NV NPV	104 808.00	289 644.00	229 980.00	164 472.00
EUR	UCB NPV	0.00	386 211.00	386 211.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	770 961.00	770 961.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	2 294 186.00	2 294 186.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	866 985.00	866 985.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	1 693 676.00	1 542 910.00	150 766.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 708 203.00	1 708 203.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	1 447 467.00	1 447 467.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	558 976.00	3 968 155.00	4 280 423.00	246 708.00
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The Netherlands

EUR	ADYEN NV EURO.01	8 734.00	69 903.00	78 637.00	0.00
EUR	AEGON NV EURO.12	2 428 052.00	5 693 262.00	6 791 832.00	1 329 482.00
EUR	ASML HOLDING NV EURO.09	0.00	41 492.00	41 492.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	43 670.00	262 425.00	306 095.00	0.00
EUR	NN GROUP N.V. EURO.12	183 414.00	583 679.00	630 033.00	137 060.00
EUR	PROSUS N.V. EURO.05	157 212.00	649 287.00	696 851.00	109 648.00

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

Unaudited Information

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	824 160.00	5 204 410.00	5 368 326.00	660 244.00
EUR	OMV AG NPV(VAR)	824 160.00	2 216 907.00	2 583 975.00	457 092.00
EUR	VERBUND AG CLASS'A'NPV	549 440.00	3 161 067.00	3 710 507.00	0.00
EUR	VOESTALPINE AG NPV	0.00	609 456.00	0.00	609 456.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	927 180.00	3 068 499.00	3 995 679.00	0.00
EUR	COLRUYT SA NPV	0.00	431 698.00	0.00	431 698.00
EUR	ELIA SYS OPERATOR NPV	0.00	228 546.00	0.00	228 546.00
EUR	GALAPAGOS NV NPV	103 020.00	1 604 740.00	1 403 032.00	304 728.00
EUR	GPE BRUXELLES LAM NPV	274 720.00	1 856 230.00	2 130 950.00	0.00
EUR	SOFINA NPV	0.00	625 989.00	549 807.00	76 182.00
EUR	SOLVAY SA NPV	274 720.00	1 119 791.00	1 191 359.00	203 152.00
EUR	UMICORE NPV	446 420.00	508 391.00	954 811.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	652 460.00	4 478 790.00	4 521 794.00	609 456.00
EUR	METSO OYJ NPV	0.00	818 160.00	818 160.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	2 541 160.00	8 261 214.00	8 720 066.00	2 082 308.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	351 963.00	351 963.00	0.00
EUR	ARGEN X NV EURO.10	0.00	307 848.00	231 666.00	76 182.00
EUR	HEINEKEN NV EUR1.60	0.00	955 789.00	955 789.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	19 237 445.00	15 301 375.00	3 936 070.00
EUR	JUST EAT TAKEAWAY EURO.04	240 380.00	2 067 401.00	2 053 841.00	253 940.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	2 150 885.00	2 150 885.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 133 220.00	5 060 420.00	6 193 640.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	2 534 705.00	2 534 705.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	3 175 691.00	3 175 691.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	312 856.00	312 856.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	549 440.00	2 524 391.00	2 667 527.00	406 304.00
EUR	KBC GROUP NV NPV	412 080.00	1 078 740.00	881 364.00	609 456.00
EUR	UCB NPV	0.00	1 437 327.00	1 437 327.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	2 874 176.00	2 874 176.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	8 566 451.00	8 566 451.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	3 226 857.00	3 226 857.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	6 317 533.00	5 758 865.00	558 668.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	6 447 201.00	6 447 201.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	5 403 878.00	5 403 878.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	2 197 760.00	14 836 494.00	16 120 070.00	914 184.00
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The Netherlands

EUR	ADYEN NV EURO.01	34 340.00	261 483.00	295 823.00	0.00
EUR	AEGON NV EURO.12	9 546 520.00	21 181 780.00	25 801 864.00	4 926 436.00
EUR	ASML HOLDING NV EURO.09	0.00	156 428.00	156 428.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	171 700.00	967 755.00	1 139 455.00	0.00
EUR	NN GROUP N.V. EURO.12	721 140.00	2 189 481.00	2 402 741.00	507 880.00
EUR	PROSUS N.V. EURO.05	618 120.00	2 437 369.00	2 649 185.00	406 304.00

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

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Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	49 896.00	313 012.00	323 076.00	39 832.00
EUR	OMV AG NPV(VAR)	49 896.00	134 721.00	157 041.00	27 576.00
EUR	VERBUND AG CLASS'A/NPV	33 264.00	189 076.00	222 340.00	0.00
EUR	VOESTALPINE AG NPV	0.00	36 768.00	0.00	36 768.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	56 133.00	183 597.00	239 730.00	0.00
EUR	COLRUYT SA NPV	0.00	26 044.00	0.00	26 044.00
EUR	ELIA SYS OPERATOR NPV	0.00	13 788.00	0.00	13 788.00
EUR	GALAPAGOS NV NPV	6 237.00	96 007.00	83 860.00	18 384.00
EUR	GPE BRUXELLES LAM NPV	16 632.00	110 983.00	127 615.00	0.00
EUR	SOFINA NPV	0.00	37 359.00	32 763.00	4 596.00
EUR	SOLVAY SA NPV	16 632.00	67 097.00	71 473.00	12 256.00
EUR	UMICORE NPV	27 027.00	30 953.00	57 980.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	39 501.00	270 200.00	272 933.00	36 768.00
EUR	METSO OYJ NPV	0.00	49 917.00	49 917.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	153 846.00	501 822.00	530 044.00	125 624.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	21 429.00	21 429.00	0.00
EUR	ARGEN X NV EURO.10	0.00	18 297.00	13 701.00	4 596.00
EUR	HEINEKEN NV EUR1.60	0.00	57 072.00	57 072.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	1 150 885.00	913 425.00	237 460.00
EUR	JUST EAT TAKEAWAY EURO.04	14 553.00	124 096.00	123 329.00	15 320.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	130 955.00	130 955.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	68 607.00	303 860.00	372 467.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	152 472.00	152 472.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	189 711.00	189 711.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	19 048.00	19 048.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	33 264.00	150 869.00	159 621.00	24 512.00
EUR	KBC GROUP NV NPV	24 948.00	65 340.00	53 520.00	36 768.00
EUR	UCB NPV	0.00	85 581.00	85 581.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	171 646.00	171 646.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	512 331.00	512 331.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	192 021.00	192 021.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	376 219.00	342 515.00	33 704.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	386 040.00	386 040.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	322 938.00	322 938.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	133 056.00	888 715.00	966 619.00	55 152.00
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The Netherlands

EUR	ADYEN NV EURO.01	2 079.00	15 683.00	17 762.00	0.00
EUR	AEGON NV EURO.12	577 962.00	1 277 558.00	1 558 312.00	297 208.00
EUR	ASML HOLDING NV EURO.09	0.00	9 524.00	9 524.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	10 395.00	57 575.00	67 970.00	0.00
EUR	NN GROUP N.V. EURO.12	43 659.00	133 023.00	146 042.00	30 640.00
EUR	PROSUS N.V. EURO.05	37 422.00	148 256.00	161 166.00	24 512.00

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

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Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	168 912.00	1 211 420.00	1 210 916.00	169 416.00
EUR	OMV AG NPV(VAR)	168 912.00	506 799.00	558 423.00	117 288.00
EUR	VERBUND AG CLASS'A NPV	112 608.00	754 761.00	867 369.00	0.00
EUR	VOESTALPINE AG NPV	0.00	156 792.00	408.00	156 384.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	190 026.00	710 193.00	900 219.00	0.00
EUR	COLRUYT SA NPV	0.00	111 061.00	289.00	110 772.00
EUR	ELIA SYS OPERATOR NPV	0.00	58 797.00	153.00	58 644.00
EUR	GALAPAGOS NV NPV	21 114.00	396 036.00	338 958.00	78 192.00
EUR	GPE BRUXELLES LAM NPV	56 304.00	447 350.00	503 654.00	0.00
EUR	SOFINA NPV	0.00	153 828.00	134 280.00	19 548.00
EUR	SOLVAY SA NPV	56 304.00	264 457.00	268 633.00	52 128.00
EUR	UMICORE NPV	91 494.00	112 437.00	203 931.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	133 722.00	1 035 150.00	1 012 488.00	156 384.00
EUR	METSO OYJ NPV	0.00	181 440.00	181 440.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	520 812.00	1 902 248.00	1 888 748.00	534 312.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	77 841.00	77 841.00	0.00
EUR	ARGEN X NV EURO.10	0.00	80 241.00	60 693.00	19 548.00
EUR	HEINEKEN NV EUR1.60	0.00	237 437.00	237 437.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	4 829 940.00	3 819 960.00	1 009 980.00
EUR	JUST EAT TAKEAWAY EURO.04	49 266.00	496 785.00	480 891.00	65 160.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	475 695.00	475 695.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	232 254.00	1 222 426.00	1 454 680.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	579 915.00	579 915.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	768 511.00	768 511.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	69 192.00	69 192.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	112 608.00	633 511.00	641 863.00	104 256.00
EUR	KBC GROUP NV NPV	84 456.00	260 580.00	188 652.00	156 384.00
EUR	UCB NPV	0.00	353 629.00	353 629.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	697 738.00	697 738.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	2 061 207.00	2 061 207.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	794 123.00	794 123.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	1 547 043.00	1 403 691.00	143 352.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 493 487.00	1 493 487.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	1 303 744.00	1 303 744.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	450 432.00	3 552 708.00	3 768 564.00	234 576.00
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The Netherlands

EUR	ADYEN NV EURO.01	7 038.00	62 041.00	69 079.00	0.00
EUR	AEGON NV EURO.12	1 956 564.00	5 069 886.00	5 762 346.00	1 264 104.00
EUR	ASML HOLDING NV EURO.09	0.00	34 596.00	34 596.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	35 190.00	245 385.00	280 575.00	0.00
EUR	NN GROUP N.V. EURO.12	147 798.00	502 567.00	520 045.00	130 320.00
EUR	PROSUS N.V. EURO.05	126 684.00	554 123.00	576 551.00	104 256.00

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

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SF (LUX) SICAV 3

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	653 304.00	4 509 724.00	4 537 000.00	626 028.00
EUR	OMV AG NPV(VAR)	653 304.00	1 884 249.00	2 104 149.00	433 404.00
EUR	VERBUND AG CLASS'A/NPV	435 536.00	2 792 232.00	3 227 768.00	0.00
EUR	VOESTALPINE AG NPV	0.00	577 872.00	0.00	577 872.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	734 967.00	2 651 967.00	3 386 934.00	0.00
EUR	COLRUYT SA NPV	0.00	409 326.00	0.00	409 326.00
EUR	ELIA SYS OPERATOR NPV	0.00	216 702.00	0.00	216 702.00
EUR	GALAPAGOS NV NPV	81 663.00	1 456 687.00	1 249 414.00	288 936.00
EUR	GPE BRUXELLES LAM NPV	217 768.00	1 650 407.00	1 868 175.00	0.00
EUR	SOFINA NPV	0.00	566 883.00	494 649.00	72 234.00
EUR	SOLVAY SA NPV	217 768.00	984 990.00	1 010 134.00	192 624.00
EUR	UMICORE NPV	353 873.00	419 133.00	773 006.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	517 199.00	3 852 667.00	3 791 994.00	577 872.00
EUR	METSO OYJ NPV	0.00	673 806.00	673 806.00	0.00
EUR	WARTSILA OYJ ABP SER'B/EUR3.50	2 014 354.00	7 068 474.00	7 108 432.00	1 974 396.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	290 169.00	290 169.00	0.00
EUR	ARGEN X NV EURO.10	0.00	292 479.00	220 245.00	72 234.00
EUR	HEINEKEN NV EUR1.60	0.00	868 880.00	868 880.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	17 718 815.00	13 986 725.00	3 732 090.00
EUR	JUST EAT TAKEAWAY EURO.04	190 547.00	1 834 062.00	1 783 829.00	240 780.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	1 773 255.00	1 773 255.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	898 293.00	4 489 768.00	5 388 061.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	2 162 435.00	2 162 435.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	2 833 630.00	2 833 630.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	257 928.00	257 928.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	435 536.00	2 319 621.00	2 369 909.00	385 248.00
EUR	KBC GROUP NV NPV	326 652.00	964 764.00	713 544.00	577 872.00
EUR	UCB NPV	0.00	1 301 011.00	1 301 011.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	2 571 189.00	2 571 189.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	7 606 985.00	7 606 985.00	0.00
EUR	ORION CORP SER'B/NPV	0.00	2 921 960.00	2 921 960.00	0.00
EUR	SAMPO PLC SER'A/NPV	0.00	5 709 402.00	5 179 686.00	529 716.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	5 569 968.00	5 569 968.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	4 810 743.00	4 810 743.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 742 144.00	13 135 871.00	14 011 207.00	866 808.00
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The Netherlands

EUR	ADYEN NV EURO.01	27 221.00	229 365.00	256 586.00	0.00
EUR	AEGON NV EURO.12	7 567 438.00	18 691 378.00	21 587 684.00	4 671 132.00
EUR	ASML HOLDING NV EURO.09	0.00	128 964.00	128 964.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	136 105.00	895 355.00	1 031 460.00	0.00
EUR	NN GROUP N.V. EURO.12	571 641.00	1 867 923.00	1 958 004.00	481 560.00
EUR	PROSUS N.V. EURO.05	489 978.00	2 059 145.00	2 163 875.00	385 248.00

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

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Unaudited Information

Annual report and audited financial statements as of 31 March 2021
SF (LUX) SICAV 3

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

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	40 032.00	271 300.00	273 372.00	37 960.00
EUR	OMV AG NPV(VAR)	40 032.00	114 570.00	128 322.00	26 280.00
EUR	VERBUND AG CLASS'A'NPV	26 688.00	167 382.00	194 070.00	0.00
EUR	VOESTALPINE AG NPV	0.00	35 040.00	0.00	35 040.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	45 036.00	158 604.00	203 640.00	0.00
EUR	COLRUYT SA NPV	0.00	24 820.00	0.00	24 820.00
EUR	ELIA SYS OPERATOR NPV	0.00	13 140.00	0.00	13 140.00
EUR	GALAPAGOS NV NPV	5 004.00	87 514.00	74 998.00	17 520.00
EUR	GPE BRUXELLES LAM NPV	13 344.00	98 958.00	112 302.00	0.00
EUR	SOFINA NPV	0.00	33 960.00	29 580.00	4 380.00
EUR	SOLVAY SA NPV	13 344.00	59 065.00	60 729.00	11 680.00
EUR	UMICORE NPV	21 684.00	25 506.00	47 190.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	31 692.00	232 477.00	229 129.00	35 040.00
EUR	METSO OYJ NPV	0.00	41 097.00	41 097.00	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	123 432.00	429 716.00	433 428.00	119 720.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	17 658.00	17 658.00	0.00
EUR	ARGEN X NV EURO.10	0.00	17 526.00	13 146.00	4 380.00
EUR	HEINEKEN NV EUR1.60	0.00	52 161.00	52 161.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	1 066 150.00	839 850.00	226 300.00
EUR	JUST EAT TAKEAWAY EURO.04	11 676.00	110 380.00	107 456.00	14 600.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	107 910.00	107 910.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	55 044.00	270 567.00	325 611.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	130 001.00	130 001.00	0.00
EUR	VOPAK(KON) EURO.50	0.00	169 800.00	169 800.00	0.00
EUR	WOLTERS KLUWER EURO.12	0.00	15 696.00	15 696.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	26 688.00	139 419.00	142 747.00	23 360.00
EUR	KBC GROUP NV NPV	20 016.00	58 584.00	43 560.00	35 040.00
EUR	UCB NPV	0.00	77 784.00	77 784.00	0.00

Finland

EUR	ELISA OYJ NPV	0.00	154 064.00	154 064.00	0.00
EUR	FORTUM OYJ EUR3.40	0.00	456 203.00	456 203.00	0.00
EUR	ORION CORP SER'B'NPV	0.00	174 585.00	174 585.00	0.00
EUR	SAMPO PLC SER'A'NPV	0.00	341 146.00	309 026.00	32 120.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	333 372.00	333 372.00	0.00
EUR	UPM-KYMMENE CORP NPV	0.00	288 320.00	288 320.00	0.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	106 752.00	788 663.00	842 855.00	52 560.00
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The Netherlands

EUR	ADYEN NV EURO.01	1 668.00	13 784.00	15 452.00	0.00
EUR	AEGON NV EURO.12	463 704.00	1 130 202.00	1 310 666.00	283 240.00
EUR	ASML HOLDING NV EURO.09	0.00	7 848.00	7 848.00	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	8 340.00	53 630.00	61 970.00	0.00
EUR	NN GROUP N.V. EURO.12	35 028.00	113 566.00	119 394.00	29 200.00
EUR	PROSUS N.V. EURO.05	30 024.00	125 299.00	131 963.00	23 360.00

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