

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 104 252

Unaudited semi-annual report as of 30 September 2020

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

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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 the private placement exemptions set forth by article 3 of the Swiss law on collective investment schemes ("CISA").

Management and Administration

Semi-Annual Report as of 30 September 2020
SF (LUX) SICAV 3

Management Company and AIFM

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

Registered Office

2C, rue Albert Borschette
L-1246 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

Depositary and Main Paying Agent

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

Administrative Agent, Domiciliation 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 for distribution to non-qualified investors in and from Switzerland and their shares will only be offered to qualified investors pursuant to article 10 para. 3 CISA or sold in accordance with the exemptions set forth by article 3 para. 2 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 J.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

Semi-Annual Report as of 30 September 2020
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 30 September 2020, 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.

Combined Statement of Net Assets

	EUR
Assets	30.9.2020
Investments in securities, cost	1 291 569 310.60
Investments in securities, unrealized appreciation (depreciation)	53 446 612.77
Total investments in securities (Note 1)	1 345 015 923.37
Cash at banks, deposits on demand and deposit accounts	252 876.75
Receivable on securities sales (Note 1)	16 483 600.22
Other receivables	697 292.43
Total Assets	1 362 449 692.77
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-18 896 162.63
Bank overdraft	-116 712.09
Interest payable on bank overdraft	-120.88
Payable on securities purchases (Note 1)	-336 730.43
Provisions for portfolio management fees (Note 2)	-270 353.39
Provisions for administration fees (Note 2)	-106 922.73
Provisions for management company fees (Note 2)	-44 180.44
Provisions for depositary fees (Note 2)	-106 922.73
Provisions for taxe d'abonnement (Note 3)	-32 896.25
Provisions for other commissions and fees (Note 2)	-333 707.13
Total provisions	-894 982.67
Total Liabilities	-20 244 708.70
Net assets at the end of the period	1 342 204 984.07

Combined Statement of Operations

	EUR
	1.4.2020-30.9.2020
Income	
Interest on liquid assets	23.14
Total income	23.14
Expenses	
Portfolio management fees (Note 2)	-591 163.86
Administration fees (Note 2)	-224 928.10
Management company fees (Note 2)	-168 696.06
Depositary fees (Note 2)	-224 928.10
Taxe d'abonnement (Note 3)	-74 316.22
Other commissions and fees (Note 2)	-254 041.95
Interest on cash and bank overdraft	-527.79
Total expenses	-1 538 602.08
Net income (loss) on investments	-1 538 578.94
Realized gain (Note 1)	
Realized gain on market-priced securities without options	438 254 193.15
Realized gain on swaps	209 660 340.74
Realized gain on foreign exchange	2 883 623.41
Total realized gain	650 798 157.30
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-115 165 850.68
Realized loss on swaps	-127 599 960.51
Realized loss on foreign exchange	-2 883 623.37
Total realized loss	-245 649 434.56
Net realized gain (loss) of the period	403 610 143.80
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	76 604 163.13
Unrealized appreciation on swaps	4 260 943.04
Total changes in unrealized appreciation	80 865 106.17
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-1 000 125.02
Unrealized depreciation on swaps	-323 121 800.19
Total changes in unrealized depreciation	-324 121 925.21
Net increase (decrease) in net assets as a result of operations	160 353 324.76

Combined Statement of Changes in Net Assets

	EUR
	1.4.2020-30.9.2020
Net assets at the beginning of the period	1 573 252 355.86*
Subscriptions	54 450 962.26
Redemptions	-445 851 658.81
Total net subscriptions (redemptions)	-391 400 696.55
Net income (loss) on investments	-1 538 578.94
Total realized gain	650 798 157.30
Total realized loss	-245 649 434.56
Total changes in unrealized appreciation	80 865 106.17
Total changes in unrealized depreciation	-324 121 925.21
Net increase (decrease) in net assets as a result of operations	160 353 324.76
Net assets at the end of the period	1 342 204 984.07

* Calculated using 30 September 2020 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.

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in EUR		141 509 333.31	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		108.39	99.94	109.55

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	37.14
Belgium	26.32
The Netherlands	21.05
Austria	7.88
Luxembourg	4.57
Total	96.96

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.68
Finance & holding companies	10.99
Pharmaceuticals, cosmetics & medical products	10.59
Mechanical engineering & industrial equipment	9.16
Forestry, paper & pulp products	8.68
Insurance	8.25
Tobacco & alcohol	8.06
Miscellaneous services	4.66
Mining, coal & steel	4.57
Energy & water supply	4.34
Traffic & transportation	3.91
Chemicals	3.84
Petroleum	3.72
Telecommunications	3.51
Total	96.96

Statement of Net Assets

	EUR
Assets	30.9.2020
Investments in securities, cost	128 404 346.62
Investments in securities, unrealized appreciation (depreciation)	8 804 431.99
Total investments in securities (Note 1)	137 208 778.61
Cash at banks, deposits on demand and deposit accounts	89 212.05
Other receivables	132 332.88
Unrealized gain (loss) on swaps (Note 1)	4 260 943.04
Total Assets	141 691 266.58
Liabilities	
Provisions for portfolio management fees (Note 2)	-77 698.36
Provisions for administration fees (Note 2)	-10 595.22
Provisions for management company fees (Note 2)	-7 946.42
Provisions for depositary fees (Note 2)	-10 595.22
Provisions for taxe d'abonnement (Note 3)	-3 536.58
Provisions for other commissions and fees (Note 2)	-71 561.47
Total provisions	-181 933.27
Total Liabilities	-181 933.27
Net assets at the end of the period	141 509 333.31

Statement of Operations

	EUR
Income	1.4.2020-30.9.2020
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-194 298.01
Administration fees (Note 2)	-26 495.17
Management company fees (Note 2)	-19 871.38
Depositary fees (Note 2)	-26 495.17
Taxe d'abonnement (Note 3)	-8 998.46
Other commissions and fees (Note 2)	-19 871.38
Total expenses	-296 029.57
Net income (loss) on investments	-296 029.57
Realized gain (Note 1)	
Realized gain on market-priced securities without options	41 277 719.97
Realized gain on swaps	5 385 062.12
Total realized gain	46 662 782.09
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-7 728 482.64
Realized loss on swaps	-152 716.17
Total realized loss	-7 881 198.81
Net realized gain (loss) of the period	38 485 553.71
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	8 804 431.99
Unrealized appreciation on swaps	4 260 943.04
Total changes in unrealized appreciation	13 065 375.03
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-329 295.41
Unrealized depreciation on swaps	-35 539 068.15
Total changes in unrealized depreciation	-35 868 363.56
Net increase (decrease) in net assets as a result of operations	15 682 565.18

Statement of Changes in Net Assets

	EUR
	1.4.2020-30.9.2020
Net assets at the beginning of the period	205 826 768.22
Redemptions	-80 000 000.09
Total redemptions	-80 000 000.09
Net income (loss) on investments	-296 029.57
Total realized gain	46 662 782.09
Total realized loss	-7 881 198.81
Total changes in unrealized appreciation	13 065 375.03
Total changes in unrealized depreciation	-35 868 363.56
Net increase (decrease) in net assets as a result of operations	15 682 565.18
Net assets at the end of the period	141 509 333.31

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	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 period	1 305 616.1170

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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	279 752.00	17.875	5 000 567.00	3.54
EUR VERBUND AG CLASS'A NPV	131 648.00	46.680	6 145 328.64	4.34
Total Austria			11 145 895.64	7.88
Belgium				
EUR ANHEUSER-BUSCH IN NPV	246 840.00	46.225	11 410 179.00	8.06
EUR GALAPAGOS NV NPV	32 912.00	121.200	3 988 934.40	2.82
EUR GPE BRUXELLES LAM NPV	65 824.00	76.980	5 067 131.52	3.58
EUR SOFINA NPV	24 684.00	233.000	5 751 372.00	4.07
EUR SOLVAY SA NPV	74 052.00	73.460	5 439 859.92	3.84
Total Belgium			31 657 476.84	22.37
Finland				
EUR KONE CORPORATION NPV ORD 'B'	172 788.00	75.060	12 969 467.28	9.17
Total Finland			12 969 467.28	9.17
The Netherlands				
EUR JUST EAT TAKEAWAY EURO.04	49 368.00	95.760	4 727 479.68	3.34
EUR RANDSTAD N.V. EURO.10	148 104.00	44.530	6 595 071.12	4.66
EUR VOPAK(KON) EURO.50	115 192.00	48.060	5 536 127.52	3.91
Total The Netherlands			16 858 678.32	11.91
Total Bearer shares			72 631 518.08	51.33
Registered shares				
Belgium				
EUR UCB NPV	57 596.00	97.000	5 586 812.00	3.95
Total Belgium			5 586 812.00	3.95
Finland				
EUR ELISA OYJ NPV	98 736.00	50.280	4 964 446.08	3.51
EUR FORTUM OYJ EUR3.40	304 436.00	17.275	5 259 131.90	3.71
EUR ORION CORP SER'B'NPV	139 876.00	38.670	5 409 004.92	3.82
EUR SAMPO PLC SER'A'NPV	345 576.00	33.790	11 677 013.04	8.25
EUR STORA ENSO OYJ NPV SER'R'	518 364.00	13.375	6 933 118.50	4.90
EUR UPM-KYMMENE CORP NPV	205 700.00	25.990	5 346 143.00	3.78
Total Finland			39 588 857.44	27.97
Luxembourg				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	567 732.00	11.384	6 463 061.09	4.57
Total Luxembourg			6 463 061.09	4.57
The Netherlands				
EUR ADYEN NV EURO.01	8 228.00	1 572.500	12 938 530.00	9.14
Total The Netherlands			12 938 530.00	9.14
Total Registered shares			64 577 260.53	45.63
Total Transferable securities and money market instruments listed on an official stock exchange			137 208 778.61	96.96
Total investments in securities			137 208 778.61	96.96

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 16-31.03.21	-140 089 771.69	103.042	4 260 943.04	3.01
Total Swaps			4 260 943.04	3.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			4 260 943.04	3.01
Total Derivative instruments			4 260 943.04	3.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			89 212.05	0.06
Other assets and liabilities			-49 600.39	-0.03
Total net assets			141 509 333.31	100.00

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in CHF		130 222 513.64	161 800 108.17	277 403 698.19
Class I	LU0391226189			
Shares outstanding		1 181 418.5080	1 633 219.1720	2 659 580.5970
Net asset value per share in CHF		110.23	99.07	104.30

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	39.03
Belgium	27.81
The Netherlands	22.11
Austria	8.27
Luxembourg	4.78
Total	102.00

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.40
Finance & holding companies	11.55
Pharmaceuticals, cosmetics & medical products	11.08
Mechanical engineering & industrial equipment	9.54
Forestry, paper & pulp products	9.32
Insurance	8.70
Tobacco & alcohol	8.51
Miscellaneous services	4.84
Mining, coal & steel	4.78
Energy & water supply	4.53
Traffic & transportation	4.13
Chemicals	4.09
Petroleum	3.83
Telecommunications	3.70
Total	102.00

Statement of Net Assets

	CHF 30.9.2020
Assets	
Investments in securities, cost	127 554 902.93
Investments in securities, unrealized appreciation (depreciation)	5 274 217.39
Total investments in securities (Note 1)	132 829 120.32
Cash at banks, deposits on demand and deposit accounts	13 980.22
Receivable on securities sales (Note 1)	563 682.78
Other receivables	63 234.42
Total Assets	133 470 017.74
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-3 141 912.09
Bank overdraft	-15 886.77
Interest payable on bank overdraft	-19.77
Payable on securities purchases (Note 1)	-13 333.23
Provisions for portfolio management fees (Note 2)	-21 309.43
Provisions for administration fees (Note 2)	-10 654.72
Provisions for management company fees (Note 2)	-3 276.01
Provisions for depositary fees (Note 2)	-10 654.72
Provisions for taxe d'abonnement (Note 3)	-3 184.23
Provisions for other commissions and fees (Note 2)	-27 273.13
Total provisions	-76 352.24
Total Liabilities	-3 247 504.10
Net assets at the end of the period	130 222 513.64

Statement of Operations

	CHF 1.4.2020-30.9.2020
Income	
Interest on liquid assets	8.37
Total income	8.37
Expenses	
Portfolio management fees (Note 2)	-45 122.71
Administration fees (Note 2)	-22 561.37
Management company fees (Note 2)	-16 921.02
Depositary fees (Note 2)	-22 561.37
Taxe d'abonnement (Note 3)	-7 393.46
Other commissions and fees (Note 2)	-24 941.74
Interest on cash and bank overdraft	-82.00
Total expenses	-139 583.67
Net income (loss) on investments	-139 575.30
Realized gain (Note 1)	
Realized gain on market-priced securities without options	48 102 952.55
Realized gain on swaps	25 717 154.81
Total realized gain	73 820 107.36
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-13 631 058.98
Realized loss on swaps	-15 748 456.60
Total realized loss	-29 379 515.58
Net realized gain (loss) of the period	44 301 016.48
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	9 210 685.24
Total changes in unrealized appreciation	9 210 685.24
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on swaps	-37 600 279.77
Total changes in unrealized depreciation	-37 600 279.77
Net increase (decrease) in net assets as a result of operations	15 911 421.95

Statement of Changes in Net Assets

	CHF
	1.4.2020-30.9.2020
Net assets at the beginning of the period	161 800 108.17
Subscriptions	5 602 892.75
Redemptions	-53 091 909.23
Total net subscriptions (redemptions)	-47 489 016.48
Net income (loss) on investments	-139 575.30
Total realized gain	73 820 107.36
Total realized loss	-29 379 515.58
Total changes in unrealized appreciation	9 210 685.24
Total changes in unrealized depreciation	-37 600 279.77
Net increase (decrease) in net assets as a result of operations	15 911 421.95
Net assets at the end of the period	130 222 513.64

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	1 633 219.1720
Number of shares issued	53 111.9370
Number of shares redeemed	-504 912.6010
Number of shares outstanding at the end of the period	1 181 418.5080

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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	248 370.00	18.125	4 861 650.53	3.74
EUR	VERBUND AG CLASS'A NPV	116 880.00	46.740	5 899 775.63	4.53
Total Austria				10 761 426.16	8.27

Belgium

EUR	ANHEUSER-BUSCH IN NPV	219 150.00	46.795	11 075 096.30	8.51
EUR	GALAPAGOS NV NPV	29 220.00	121.850	3 845 141.53	2.95
EUR	GPE BRUXELLES LAM NPV	58 440.00	78.060	4 926 577.72	3.78
EUR	SOFINA NPV	21 915.00	236.500	5 597 307.99	4.30
EUR	SOLVAY SA NPV	65 745.00	75.000	5 325 134.45	4.09
Total Belgium				30 769 257.99	23.63

Finland

EUR	KONE CORPORATION NPV ORD 'B'	153 405.00	75.000	12 425 313.72	9.54
Total Finland				12 425 313.72	9.54

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	43 830.00	95.500	4 520 447.47	3.47
EUR	RANDSTAD N.V. EURO.10	131 490.00	44.390	6 303 539.16	4.84
EUR	VOPAK(KON) EURO.50	102 270.00	48.740	5 383 198.14	4.13
Total The Netherlands				16 207 184.77	12.44

Total Bearer shares				70 163 182.64	53.88
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Registered shares

Belgium

EUR	UCB NPV	51 135.00	98.640	5 447 257.54	4.18
Total Belgium				5 447 257.54	4.18

Finland

EUR	ELISA OYJ NPV	87 660.00	50.900	4 818 655.00	3.70
EUR	FORTUM OYJ EUR3.40	270 285.00	17.105	4 992 885.51	3.83
EUR	ORION CORP SER'B'NPV	124 185.00	38.260	5 131 220.67	3.94
EUR	SAMPO PLC SER'A'NPV	306 810.00	34.200	11 331 886.11	8.70
EUR	STORA ENSO OYJ NPV SER'R'	460 215.00	13.850	6 883 623.80	5.29
EUR	UPM-KYMMENE CORP NPV	182 625.00	26.610	5 248 215.84	4.03
Total Finland				38 406 486.93	29.49

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	504 045.00	11.436	6 225 153.18	4.78
Total Luxembourg				6 225 153.18	4.78

The Netherlands

EUR	ADYEN NV EURO.01	7 305.00	1 595.500	12 587 040.03	9.67
Total The Netherlands				12 587 040.03	9.67

Total Registered shares				62 665 937.68	48.12
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Total Transferable securities and money market instruments listed on an official stock exchange				132 829 120.32	102.00
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Total investments in securities				132 829 120.32	102.00
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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	-127 554 902.93	97.537	-3 141 912.09	-2.41
Total Swaps				-3 141 912.09	-2.41

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-3 141 912.09	-2.41
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Total Derivative instruments				-3 141 912.09	-2.41
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				13 980.22	0.01
Bank overdraft and other short-term liabilities				-15 886.77	-0.01
Other assets and liabilities				537 211.96	0.41
Total net assets				130 222 513.64	100.00

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

Semi-Annual Report as of 30 September 2020

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in EUR		460 059 498.16	580 996 932.96	970 511 472.45
Class I	LU0390556354			
Shares outstanding		3 727 958.3790	5 249 532.6740	8 361 596.2750
Net asset value per share in EUR		123.41	110.68	116.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	38.42
Belgium	27.38
The Netherlands	21.76
Austria	8.14
Luxembourg	4.71
Total	100.41

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.19
Finance & holding companies	11.37
Pharmaceuticals, cosmetics & medical products	10.90
Mechanical engineering & industrial equipment	9.39
Forestry, paper & pulp products	9.17
Insurance	8.57
Tobacco & alcohol	8.37
Miscellaneous services	4.77
Mining, coal & steel	4.71
Energy & water supply	4.46
Traffic & transportation	4.07
Chemicals	4.03
Petroleum	3.77
Telecommunications	3.64
Total	100.41

Statement of Net Assets

	EUR 30.9.2020
Assets	
Investments in securities, cost	444 893 147.96
Investments in securities, unrealized appreciation (depreciation)	17 031 840.06
Total investments in securities (Note 1)	461 924 988.02
Cash at banks, deposits on demand and deposit accounts	92 192.12
Receivable on securities sales (Note 1)	7 930 259.50
Other receivables	216 281.83
Total Assets	470 163 721.47
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-9 547 496.38
Bank overdraft	-82 422.70
Interest payable on bank overdraft	-102.57
Payable on securities purchases (Note 1)	-163 910.00
Provisions for portfolio management fees (Note 2)	-75 590.20
Provisions for administration fees (Note 2)	-37 795.10
Provisions for management company fees (Note 2)	-9 757.67
Provisions for depositary fees (Note 2)	-37 795.10
Provisions for taxe d'abonnement (Note 3)	-11 249.47
Provisions for other commissions and fees (Note 2)	-138 104.12
Total provisions	-310 291.66
Total Liabilities	-10 104 223.31
Net assets at the end of the period	460 059 498.16

Statement of Operations

	EUR 1.4.2020-30.9.2020
Income	
Interest on liquid assets	3.08
Total income	3.08
Expenses	
Portfolio management fees (Note 2)	-160 666.79
Administration fees (Note 2)	-80 333.40
Management company fees (Note 2)	-60 250.05
Depositary fees (Note 2)	-80 333.40
Taxe d'abonnement (Note 3)	-26 258.88
Other commissions and fees (Note 2)	-103 299.54
Interest on cash and bank overdraft	-359.63
Total expenses	-511 501.69
Net income (loss) on investments	-511 498.61
Realized gain (Note 1)	
Realized gain on market-priced securities without options	161 957 280.95
Realized gain on swaps	74 164 733.19
Total realized gain	236 122 014.14
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-42 913 573.62
Realized loss on swaps	-43 905 184.21
Total realized loss	-86 818 757.83
Net realized gain (loss) of the period	148 791 757.70
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	25 721 491.49
Total changes in unrealized appreciation	25 721 491.49
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on swaps	-116 579 342.22
Total changes in unrealized depreciation	-116 579 342.22
Net increase (decrease) in net assets as a result of operations	57 933 906.97

Statement of Changes in Net Assets

	EUR
	1.4.2020-30.9.2020
Net assets at the beginning of the period	580 996 932.96
Subscriptions	18 070 894.86
Redemptions	-196 942 236.63
Total net subscriptions (redemptions)	-178 871 341.77
Net income (loss) on investments	-511 498.61
Total realized gain	236 122 014.14
Total realized loss	-86 818 757.83
Total changes in unrealized appreciation	25 721 491.49
Total changes in unrealized depreciation	-116 579 342.22
Net increase (decrease) in net assets as a result of operations	57 933 906.97
Net assets at the end of the period	460 059 498.16

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	5 249 532.6740
Number of shares issued	153 669.9680
Number of shares redeemed	-1 675 244.2630
Number of shares outstanding at the end of the period	3 727 958.3790

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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	932 790.00	18.125	16 906 818.75	3.68
EUR	VERBUND AG CLASS'A NPV	438 960.00	46.740	20 516 990.40	4.46
Total Austria				37 423 809.15	8.14

Belgium

EUR	ANHEUSER-BUSCH IN NPV	823 050.00	46.795	38 514 624.75	8.37
EUR	GALAPAGOS NV NPV	109 740.00	121.850	13 371 819.00	2.91
EUR	GPE BRUXELLES LAM NPV	219 480.00	78.060	17 132 608.80	3.72
EUR	SOFINA NPV	82 305.00	236.500	19 465 132.50	4.23
EUR	SOLVAY SA NPV	246 915.00	75.000	18 518 625.00	4.03
Total Belgium				107 002 810.05	23.26

Finland

EUR	KONE CORPORATION NPV ORD 'B'	576 135.00	75.000	43 210 125.00	9.39
Total Finland				43 210 125.00	9.39

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	164 610.00	95.500	15 720 255.00	3.42
EUR	RANDSTAD N.V. EURO.10	493 830.00	44.390	21 921 113.70	4.76
EUR	VOPAK(KON) EURO.50	384 090.00	48.740	18 720 546.60	4.07
Total The Netherlands				56 361 915.30	12.25

Total Bearer shares				243 998 659.50	53.04
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Registered shares

Belgium

EUR	UCB NPV	192 045.00	98.640	18 943 318.80	4.12
Total Belgium				18 943 318.80	4.12

Finland

EUR	ELISA OYJ NPV	329 220.00	50.900	16 757 298.00	3.64
EUR	FORTUM OYJ EUR3.40	1 015 095.00	17.105	17 363 199.98	3.77
EUR	ORION CORP SER'B'NPV	466 395.00	38.260	17 844 272.70	3.88
EUR	SAMPO PLC SER'A'NPV	1 152 270.00	34.200	39 407 634.00	8.57
EUR	STORA ENSO OYJ NPV SER'R'	1 728 405.00	13.850	23 938 409.25	5.20
EUR	UPM-KYMMENE CORP NPV	685 875.00	26.610	18 251 133.75	3.97
Total Finland				133 561 947.68	29.03

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 893 015.00	11.436	21 648 519.54	4.71
Total Luxembourg				21 648 519.54	4.71

The Netherlands

EUR	ADYEN NV EURO.01	27 435.00	1 595.500	43 772 542.50	9.51
Total The Netherlands				43 772 542.50	9.51

Total Registered shares				217 926 328.52	47.37
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Total Transferable securities and money market instruments listed on an official stock exchange				461 924 988.02	100.41
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Total investments in securities				461 924 988.02	100.41
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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/KMM HF DIV EUR INDEX TRS 08-30.09.23	-444 893 147.97	99.331	-9 547 496.38	-2.08
Total Swaps				-9 547 496.38	-2.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-9 547 496.38	-2.08
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Total Derivative instruments				-9 547 496.38	-2.08
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				92 192.12	0.02
Bank overdraft and other short-term liabilities				-82 422.70	-0.02
Other assets and liabilities				7 672 237.10	1.67
Total net assets				460 059 498.16	100.00

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

Semi-Annual Report as of 30 September 2020

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in USD		31 158 873.19	39 349 278.77	65 875 082.89
Class I	LU0391226007			
Shares outstanding		20 130.4380	28 501.2440	46 932.1590
Net asset value per share in USD		1 547.85	1 380.62	1 403.62

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	38.53
Belgium	27.45
The Netherlands	21.83
Austria	8.15
Luxembourg	4.72
Total	100.68

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.23
Finance & holding companies	11.40
Pharmaceuticals, cosmetics & medical products	10.93
Mechanical engineering & industrial equipment	9.42
Forestry, paper & pulp products	9.20
Insurance	8.59
Tobacco & alcohol	8.39
Miscellaneous services	4.78
Mining, coal & steel	4.72
Energy & water supply	4.47
Traffic & transportation	4.08
Chemicals	4.04
Petroleum	3.78
Telecommunications	3.65
Total	100.68

Statement of Net Assets

	USD
Assets	30.9.2020
Investments in securities, cost	30 555 443.70
Investments in securities, unrealized appreciation (depreciation)	815 383.26
Total investments in securities (Note 1)	31 370 826.96
Cash at banks, deposits on demand and deposit accounts	18 103.78
Receivable on securities sales (Note 1)	127.70
Other receivables	14 587.19
Total Assets	31 403 645.63
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-204 325.54
Payable on securities purchases (Note 1)	-19 606.77
Provisions for portfolio management fees (Note 2)	-5 051.22
Provisions for administration fees (Note 2)	-2 525.60
Provisions for management company fees (Note 2)	-776.33
Provisions for depositary fees (Note 2)	-2 525.60
Provisions for taxe d'abonnement (Note 3)	-761.90
Provisions for other commissions and fees (Note 2)	-9 199.48
Total provisions	-20 840.13
Total Liabilities	-244 772.44
Net assets at the end of the period	31 158 873.19

Statement of Operations

	USD
Income	1.4.2019-30.9.2020
Interest on liquid assets	10.49
Total income	10.49
Expenses	
Portfolio management fees (Note 2)	-10 669.70
Administration fees (Note 2)	-5 334.84
Management company fees (Note 2)	-4 001.12
Depositary fees (Note 2)	-5 334.84
Taxe d'abonnement (Note 3)	-1 743.23
Other commissions and fees (Note 2)	-5 897.68
Interest on cash and bank overdraft	-7.13
Total expenses	-32 988.54
Net income (loss) on investments	-32 978.05
Realized gain (Note 1)	
Realized gain on market-priced securities without options	14 279 513.82
Realized gain on swaps	5 088 346.31
Realized gain on foreign exchange	1 429 669.79
Total realized gain	20 797 529.92
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-3 268 111.00
Realized loss on swaps	-6 156 726.51
Realized loss on foreign exchange	-1 429 669.85
Total realized loss	-10 854 507.36
Net realized gain (loss) of the period	9 910 044.51
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 342 215.41
Total changes in unrealized appreciation	1 342 215.41
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-414 142.91
Unrealized depreciation on swaps	-6 830 146.81
Total changes in unrealized depreciation	-7 244 289.72
Net increase (decrease) in net assets as a result of operations	4 007 970.20

Statement of Changes in Net Assets

	USD
	1.4.2019-30.9.2020
Net assets at the beginning of the period	39 349 278.77
Subscriptions	1 911 293.32
Redemptions	-14 109 669.10
Total net subscriptions (redemptions)	-12 198 375.78
Net income (loss) on investments	-32 978.05
Total realized gain	20 797 529.92
Total realized loss	-10 854 507.36
Total changes in unrealized appreciation	1 342 215.41
Total changes in unrealized depreciation	-7 244 289.72
Net increase (decrease) in net assets as a result of operations	4 007 970.20
Net assets at the end of the period	31 158 873.19

Changes in the Number of Shares outstanding

	1.4.2019-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	28 501.2440
Number of shares issued	1 286.5020
Number of shares redeemed	-9 657.3080
Number of shares outstanding at the end of the period	20 130.4380

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	54 400.00	18.125	1 148 197.00	3.68
EUR	VERBUND AG CLASS'A NPV	25 600.00	46.740	1 393 375.49	4.47
Total Austria				2 541 572.49	8.15

Belgium

EUR	ANHEUSER-BUSCH IN NPV	48 000.00	46.795	2 615 653.32	8.40
EUR	GALAPAGOS NV NPV	6 400.00	121.850	908 123.68	2.91
EUR	GPE BRUXELLES LAM NPV	12 800.00	78.060	1 163 531.14	3.73
EUR	SOFINA NPV	4 800.00	236.500	1 321 940.40	4.24
EUR	SOLVAY SA NPV	14 400.00	75.000	1 257 660.00	4.04
Total Belgium				7 266 908.54	23.32

Finland

EUR	KONE CORPORATION NPV ORD 'B'	33 600.00	75.000	2 934 540.00	9.42
Total Finland				2 934 540.00	9.42

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	9 600.00	95.500	1 067 613.60	3.43
EUR	RANDSTAD N.V. EURO.10	28 800.00	44.390	1 488 734.06	4.78
EUR	VOPAK(KON) EURO.50	22 400.00	48.740	1 271 373.15	4.08
Total The Netherlands				3 827 720.81	12.29

Total Bearer shares				16 570 741.84	53.18
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Registered shares

Belgium

EUR	UCB NPV	11 200.00	98.640	1 286 502.34	4.13
Total Belgium				1 286 502.34	4.13

Finland

EUR	ELISA OYJ NPV	19 200.00	50.900	1 138 042.56	3.65
EUR	FORTUM OYJ EUR3.40	59 200.00	17.105	1 179 191.33	3.78
EUR	ORION CORP SER'B'NPV	27 200.00	38.260	1 211 862.54	3.89
EUR	SAMPO PLC SER'A'NPV	67 200.00	34.200	2 676 300.48	8.59
EUR	STORA ENSO OYJ NPV SER'R'	100 800.00	13.850	1 625 735.16	5.22
EUR	UPM-KYMMENE CORP NPV	40 000.00	26.610	1 239 493.80	3.98
Total Finland				9 070 625.87	29.11

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	110 400.00	11.436	1 470 221.31	4.72
Total Luxembourg				1 470 221.31	4.72

The Netherlands

EUR	ADYEN NV EURO.01	1 600.00	1 595.500	2 972 735.60	9.54
Total The Netherlands				2 972 735.60	9.54

Total Registered shares				14 800 085.12	47.50
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Total Transferable securities and money market instruments listed on an official stock exchange				31 370 826.96	100.68
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Total investments in securities				31 370 826.96	100.68
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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	-30 550 140.31	99.331	-204 325.54	-0.66
Total Swaps				-204 325.54	-0.66

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-204 325.54	-0.66
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Total Derivative instruments				-204 325.54	-0.66
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				18 103.78	0.06
Other assets and liabilities				-25 732.01	-0.08
Total net assets				31 158 873.19	100.00

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

Semi-Annual Report as of 30 September 2020

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in CHF		128 278 597.94	128 710 884.90	136 407 136.28
Class I	LU0947614680			
Shares outstanding		1 030 135.3190	1 157 342.1570	1 156 002.0290
Net asset value per share in CHF		124.53	111.21	118.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	38.92
Belgium	27.73
The Netherlands	22.05
Austria	8.24
Luxembourg	4.76
Total	101.70

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.36
Finance & holding companies	11.52
Pharmaceuticals, cosmetics & medical products	11.04
Mechanical engineering & industrial equipment	9.51
Forestry, paper & pulp products	9.29
Insurance	8.68
Tobacco & alcohol	8.48
Miscellaneous services	4.82
Mining, coal & steel	4.77
Energy & water supply	4.52
Traffic & transportation	4.12
Chemicals	4.08
Petroleum	3.82
Telecommunications	3.69
Total	101.70

Statement of Net Assets

	CHF
Assets	30.9.2020
Investments in securities, cost	125 284 932.07
Investments in securities, unrealized appreciation (depreciation)	5 180 357.20
Total investments in securities (Note 1)	130 465 289.27
Cash at banks, deposits on demand and deposit accounts	4 372.19
Receivable on securities sales (Note 1)	509 132.84
Other receivables	60 137.41
Total Assets	131 038 931.71
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-2 684 108.77
Bank overdraft	-967.22
Payable on securities purchases (Note 1)	-10 474.58
Provisions for portfolio management fees (Note 2)	-20 083.73
Provisions for administration fees (Note 2)	-10 041.87
Provisions for management company fees (Note 2)	-5 130.94
Provisions for depositary fees (Note 2)	-10 041.87
Provisions for taxe d'abonnement (Note 3)	-3 136.70
Provisions for other commissions and fees (Note 2)	-16 348.09
Total provisions	-64 783.20
Total Liabilities	-2 760 333.77
Net assets at the end of the period	128 278 597.94

Statement of Operations

	CHF
Income	1.4.2020-30.9.2020
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-39 923.57
Administration fees (Note 2)	-19 961.78
Management company fees (Note 2)	-14 971.33
Depositary fees (Note 2)	-19 961.78
Taxe d'abonnement (Note 3)	-6 627.15
Other commissions and fees (Note 2)	-22 137.97
Interest on cash and bank overdraft	-13.15
Total expenses	-123 596.73
Net income (loss) on investments	-123 596.73
Realized gain (Note 1)	
Realized gain on market-priced securities without options	39 700 632.81
Realized gain on swaps	25 215 759.61
Realized gain on foreign exchange	928 736.95
Total realized gain	65 845 129.37
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-11 551 299.16
Realized loss on swaps	-15 489 295.16
Realized loss on foreign exchange	-928 736.80
Total realized loss	-27 969 331.12
Net realized gain (loss) of the period	37 752 201.52
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	8 341 171.59
Total changes in unrealized appreciation	8 341 171.59
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on swaps	-31 527 193.44
Total changes in unrealized depreciation	-31 527 193.44
Net increase (decrease) in net assets as a result of operations	14 566 179.67

Statement of Changes in Net Assets

	CHF
	1.4.2020-30.9.2020
Net assets at the beginning of the period	128 710 884.90
Subscriptions	6 104 108.26
Redemptions	-21 102 574.89
Total net subscriptions (redemptions)	-14 998 466.63
Net income (loss) on investments	-123 596.73
Total realized gain	65 845 129.37
Total realized loss	-27 969 331.12
Total changes in unrealized appreciation	8 341 171.59
Total changes in unrealized depreciation	-31 527 193.44
Net increase (decrease) in net assets as a result of operations	14 566 179.67
Net assets at the end of the period	128 278 597.94

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	1 157 342.1570
Number of shares issued	50 759.4720
Number of shares redeemed	-177 966.3100
Number of shares outstanding at the end of the period	1 030 135.3190

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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	243 950.00	18.125	4 775 132.45	3.72
EUR	VERBUND AG CLASS'A NPV	114 800.00	46.740	5 794 783.04	4.52
Total Austria				10 569 915.49	8.24

Belgium

EUR	ANHEUSER-BUSCH IN NPV	215 250.00	46.795	10 878 003.55	8.48
EUR	GALAPAGOS NV NPV	28 700.00	121.850	3 776 713.27	2.94
EUR	GPE BRUXELLES LAM NPV	57 400.00	78.060	4 838 904.20	3.77
EUR	SOFINA NPV	21 525.00	236.500	5 497 698.13	4.29
EUR	SOLVAY SA NPV	64 575.00	75.000	5 230 368.20	4.08
Total Belgium				30 221 687.35	23.56

Finland

EUR	KONE CORPORATION NPV ORD 'B'	150 675.00	75.000	12 204 192.46	9.51
Total Finland				12 204 192.46	9.51

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	43 050.00	95.500	4 440 001.45	3.46
EUR	RANDSTAD N.V. EURO.10	129 150.00	44.390	6 191 361.18	4.83
EUR	VOPAK(KON) EURO.50	100 450.00	48.740	5 287 398.58	4.12
Total The Netherlands				15 918 761.21	12.41

Total Bearer shares				68 914 556.51	53.72
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Registered shares

Belgium

EUR	UCB NPV	50 225.00	98.640	5 350 317.98	4.17
Total Belgium				5 350 317.98	4.17

Finland

EUR	ELISA OYJ NPV	86 100.00	50.900	4 732 902.07	3.69
EUR	FORTUM OYJ EUR3.40	265 475.00	17.105	4 904 031.97	3.82
EUR	ORION CORP SER'B'NPV	121 975.00	38.260	5 039 905.31	3.93
EUR	SAMPO PLC SER'A'NPV	301 350.00	34.200	11 130 223.53	8.68
EUR	STORA ENSO OYJ NPV SER'R'	452 025.00	13.850	6 761 122.62	5.27
EUR	UPM-KYMMENE CORP NPV	179 375.00	26.610	5 154 818.44	4.02
Total Finland				37 723 003.94	29.41

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	495 075.00	11.436	6 114 370.16	4.76
Total Luxembourg				6 114 370.16	4.76

The Netherlands

EUR	ADYEN NV EURO.01	7 175.00	1 595.500	12 363 040.68	9.64
Total The Netherlands				12 363 040.68	9.64

Total Registered shares				61 550 732.76	47.98
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Total Transferable securities and money market instruments listed on an official stock exchange				130 465 289.27	101.70
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Total investments in securities				130 465 289.27	101.70
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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	-125 284 932.04	97.858	-2 684 108.77	-2.09
Total Swaps				-2 684 108.77	-2.09

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-2 684 108.77	-2.09
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Total Derivative instruments				-2 684 108.77	-2.09
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				4 372.19	0.00
Bank overdraft and other short-term liabilities				-967.22	0.00
Other assets and liabilities				494 012.47	0.39
Total net assets				128 278 597.94	100.00

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

Semi-Annual Report as of 30 September 2020

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in EUR		448 280 480.57	457 293 020.68	476 116 495.18
Class I	LU0947614417			
Shares outstanding		3 220 925.4230	3 684 961.6750	3 628 712.1650
Net asset value per share in EUR		139.18	124.10	131.21

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	38.32
Belgium	27.30
The Netherlands	21.70
Austria	8.11
Luxembourg	4.69
Total	100.12

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.15
Finance & holding companies	11.34
Pharmaceuticals, cosmetics & medical products	10.87
Mechanical engineering & industrial equipment	9.37
Forestry, paper & pulp products	9.15
Insurance	8.54
Tobacco & alcohol	8.35
Miscellaneous services	4.75
Mining, coal & steel	4.69
Energy & water supply	4.45
Traffic & transportation	4.06
Chemicals	4.01
Petroleum	3.76
Telecommunications	3.63
Total	100.12

Statement of Net Assets

	EUR
Assets	30.9.2020
Investments in securities, cost	432 276 896.13
Investments in securities, unrealized appreciation (depreciation)	16 548 852.21
Total investments in securities (Note 1)	448 825 748.34
Cash at banks, deposits on demand and deposit accounts	30 735.95
Receivable on securities sales (Note 1)	7 559 843.99
Other receivables	209 681.27
Total Assets	456 626 009.55
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-7 951 873.13
Bank overdraft	-18 683.23
Payable on securities purchases (Note 1)	-133 938.22
Provisions for portfolio management fees (Note 2)	-70 346.65
Provisions for administration fees (Note 2)	-35 173.32
Provisions for management company fees (Note 2)	-16 990.98
Provisions for depositary fees (Note 2)	-35 173.32
Provisions for taxe d'abonnement (Note 3)	-10 961.45
Provisions for other commissions and fees (Note 2)	-72 388.68
Total provisions	-241 034.40
Total Liabilities	-8 345 528.98
Net assets at the end of the period	448 280 480.57

Statement of Operations

	EUR
Income	1.4.2020-30.9.2020
Total income	0.00
Expenses	
Portfolio management fees (Note 2)	-140 265.48
Administration fees (Note 2)	-70 132.74
Management company fees (Note 2)	-52 599.56
Depositary fees (Note 2)	-70 132.74
Taxe d'abonnement (Note 3)	-23 247.91
Other commissions and fees (Note 2)	-77 764.08
Interest on cash and bank overdraft	-73.42
Total expenses	-434 215.93
Net income (loss) on investments	-434 215.93
Realized gain (Note 1)	
Realized gain on market-priced securities without options	131 294 475.33
Realized gain on swaps	74 395 709.57
Total realized gain	205 690 184.90
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-36 032 903.20
Realized loss on swaps	-44 360 074.75
Total realized loss	-80 392 977.95
Net realized gain (loss) of the period	124 862 991.02
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	23 587 234.05
Total changes in unrealized appreciation	23 587 234.05
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on swaps	-96 474 773.65
Total changes in unrealized depreciation	-96 474 773.65
Net increase (decrease) in net assets as a result of operations	51 975 451.42

Statement of Changes in Net Assets

	EUR
	1.4.2020-30.9.2020
Net assets at the beginning of the period	457 293 020.68
Subscriptions	22 128 598.45
Redemptions	-83 116 589.98
Total net subscriptions (redemptions)	-60 987 991.53
Net income (loss) on investments	-434 215.93
Total realized gain	205 690 184.90
Total realized loss	-80 392 977.95
Total changes in unrealized appreciation	23 587 234.05
Total changes in unrealized depreciation	-96 474 773.65
Net increase (decrease) in net assets as a result of operations	51 975 451.42
Net assets at the end of the period	448 280 480.57

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	3 684 961.6750
Number of shares issued	165 359.8010
Number of shares redeemed	-629 396.0530
Number of shares outstanding at the end of the period	3 220 925.4230

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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	906 338.00	18.125	16 427 376.25	3.66
EUR	VERBUND AG CLASS'A NPV	426 512.00	46.740	19 935 170.88	4.45
Total Austria				36 362 547.13	8.11

Belgium

EUR	ANHEUSER-BUSCH IN NPV	799 710.00	46.795	37 422 429.45	8.35
EUR	GALAPAGOS NV NPV	106 628.00	121.850	12 992 621.80	2.90
EUR	GPE BRUXELLES LAM NPV	213 256.00	78.060	16 646 763.36	3.71
EUR	SOFINA NPV	79 971.00	236.500	18 913 141.50	4.22
EUR	SOLVAY SA NPV	239 913.00	75.000	17 993 475.00	4.01
Total Belgium				103 968 431.11	23.19

Finland

EUR	KONE CORPORATION NPV ORD 'B'	559 797.00	75.000	41 984 775.00	9.37
Total Finland				41 984 775.00	9.37

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	159 942.00	95.500	15 274 461.00	3.41
EUR	RANDSTAD N.V. EURO.10	479 826.00	44.390	21 299 476.14	4.75
EUR	VOPAK(KON) EURO.50	373 198.00	48.740	18 189 670.52	4.06
Total The Netherlands				54 763 607.66	12.22

Total Bearer shares				237 079 360.90	52.89
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Registered shares

Belgium

EUR	UCB NPV	186 599.00	98.640	18 406 125.36	4.11
Total Belgium				18 406 125.36	4.11

Finland

EUR	ELISA OYJ NPV	319 884.00	50.900	16 282 095.60	3.63
EUR	FORTUM OYJ EUR3.40	986 309.00	17.105	16 870 815.45	3.76
EUR	ORION CORP SER'B'NPV	453 169.00	38.260	17 338 245.94	3.87
EUR	SAMPO PLC SER'A'NPV	1 119 594.00	34.200	38 290 114.80	8.54
EUR	STORA ENSO OYJ NPV SER'R'	1 679 391.00	13.850	23 259 565.35	5.19
EUR	UPM-KYMMENE CORP NPV	666 425.00	26.610	17 733 569.25	3.96
Total Finland				129 774 406.39	28.95

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 839 333.00	11.436	21 034 612.19	4.69
Total Luxembourg				21 034 612.19	4.69

The Netherlands

EUR	ADYEN NV EURO.01	26 657.00	1 595.500	42 531 243.50	9.48
Total The Netherlands				42 531 243.50	9.48

Total Registered shares				211 746 387.44	47.23
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Total Transferable securities and money market instruments listed on an official stock exchange				448 825 748.34	100.12
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Total investments in securities				448 825 748.34	100.12
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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/KMM HF FOC EUR INDEX TRS 13-30.09.23	-432 276 896.13	98.160	-7 951 873.13	-1.77
Total Swaps				-7 951 873.13	-1.77

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-7 951 873.13	-1.77
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Total Derivative instruments				-7 951 873.13	-1.77
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				30 735.95	0.01
Bank overdraft and other short-term liabilities				-18 683.23	-0.01
Other assets and liabilities				7 394 552.64	1.65
Total net assets				448 280 480.57	100.00

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

Semi-Annual Report as of 30 September 2020

Most important figures

Date	ISIN	30.9.2020	31.3.2020	31.3.2019
Net assets in USD		30 551 856.41	30 675 993.57	31 851 588.89
Class I	LU0947618590			
Shares outstanding		17 576.6720	19 902.3540	20 133.0730
Net asset value per share in USD		1 738.20	1 541.32	1 582.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Finland	38.38
Belgium	27.35
The Netherlands	21.75
Austria	8.13
Luxembourg	4.70
Total	100.31

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.18
Finance & holding companies	11.36
Pharmaceuticals, cosmetics & medical products	10.89
Mechanical engineering & industrial equipment	9.38
Forestry, paper & pulp products	9.16
Insurance	8.56
Tobacco & alcohol	8.36
Miscellaneous services	4.76
Mining, coal & steel	4.70
Energy & water supply	4.46
Traffic & transportation	4.07
Chemicals	4.02
Petroleum	3.77
Telecommunications	3.64
Total	100.31

Statement of Net Assets

	USD
Assets	30.9.2020
Investments in securities, cost	29 852 650.44
Investments in securities, unrealized appreciation (depreciation)	792 726.16
Total investments in securities (Note 1)	30 645 376.60
Cash at banks, deposits on demand and deposit accounts	9 544.93
Other receivables	14 244.38
Total Assets	30 669 165.91
Liabilities	
Unrealized gain (loss) on swaps (Note 1)	-102 006.79
Provisions for portfolio management fees (Note 2)	-4 718.55
Provisions for administration fees (Note 2)	-2 359.27
Provisions for management company fees (Note 2)	-1 204.31
Provisions for depositary fees (Note 2)	-2 359.27
Provisions for taxe d'abonnement (Note 3)	-747.06
Provisions for other commissions and fees (Note 2)	-3 914.25
Total provisions	-15 302.71
Total Liabilities	-117 309.50
Net assets at the end of the period	30 551 856.41

Statement of Operations

	USD
Income	1.4.2020-30.9.2020
Interest on liquid assets	3.84
Total income	3.84
Expenses	
Portfolio management fees (Note 2)	-9 340.97
Administration fees (Note 2)	-4 670.48
Management company fees (Note 2)	-3 502.86
Depositary fees (Note 2)	-4 670.48
Taxe d'abonnement (Note 3)	-1 550.45
Other commissions and fees (Note 2)	-5 180.09
Interest on cash and bank overdraft	-0.60
Total expenses	-28 915.93
Net income (loss) on investments	-28 912.09
Realized gain (Note 1)	
Realized gain on market-priced securities without options	11 830 772.84
Realized gain on swaps	4 871 465.30
Realized gain on foreign exchange	926 868.06
Total realized gain	17 629 106.20
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-2 755 813.75
Realized loss on swaps	-5 787 547.14
Realized loss on foreign exchange	-926 868.12
Total realized loss	-9 470 229.01
Net realized gain (loss) of the period	8 129 965.10
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 264 685.23
Total changes in unrealized appreciation	1 264 685.23
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-367 038.17
Unrealized depreciation on swaps	-5 419 421.75
Total changes in unrealized depreciation	-5 786 459.92
Net increase (decrease) in net assets as a result of operations	3 608 190.41

Statement of Changes in Net Assets

	USD
	1.4.2020-30.9.2020
Net assets at the beginning of the period	30 675 993.57
Subscriptions	2 061 077.74
Redemptions	-5 793 405.31
Total net subscriptions (redemptions)	-3 732 327.57
Net income (loss) on investments	-28 912.09
Total realized gain	17 629 106.20
Total realized loss	-9 470 229.01
Total changes in unrealized appreciation	1 264 685.23
Total changes in unrealized depreciation	-5 786 459.92
Net increase (decrease) in net assets as a result of operations	3 608 190.41
Net assets at the end of the period	30 551 856.41

Changes in the Number of Shares outstanding

	1.4.2020-30.9.2020
Class	I
Number of shares outstanding at the beginning of the period	19 902.3540
Number of shares issued	1 229.2960
Number of shares redeemed	-3 554.9780
Number of shares outstanding at the end of the period	17 576.6720

Statement of Investments in Securities and other Net Assets as of 30 September 2020

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	53 142.00	18.125	1 121 644.94	3.67
EUR	VERBUND AG CLASS'A NPV	25 008.00	46.740	1 361 153.68	4.46
Total Austria				2 482 798.62	8.13

Belgium

EUR	ANHEUSER-BUSCH IN NPV	46 890.00	46.795	2 555 166.34	8.36
EUR	GALAPAGOS NV NPV	6 252.00	121.850	887 123.32	2.91
EUR	GPE BRUXELLES LAM NPV	12 504.00	78.060	1 136 624.48	3.72
EUR	SOFINA NPV	4 689.00	236.500	1 291 370.53	4.23
EUR	SOLVAY SA NPV	14 067.00	75.000	1 228 576.61	4.02
Total Belgium				7 098 861.28	23.24

Finland

EUR	KONE CORPORATION NPV ORD 'B'	32 823.00	75.000	2 866 678.76	9.38
Total Finland				2 866 678.76	9.38

The Netherlands

EUR	JUST EAT TAKEAWAY EURO.04	9 378.00	95.500	1 042 925.04	3.41
EUR	RANDSTAD N.V. EURO.10	28 134.00	44.390	1 454 307.09	4.76
EUR	VOPAK(KON) EURO.50	21 882.00	48.740	1 241 972.65	4.07
Total The Netherlands				3 739 204.78	12.24

Total Bearer shares				16 187 543.44	52.99
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Registered shares

Belgium

EUR	UCB NPV	10 941.00	98.640	1 256 751.97	4.11
Total Belgium				1 256 751.97	4.11

Finland

EUR	ELISA OYJ NPV	18 756.00	50.900	1 111 725.33	3.64
EUR	FORTUM OYJ EUR3.40	57 831.00	17.105	1 151 922.54	3.77
EUR	ORION CORP SER'B'NPV	26 571.00	38.260	1 183 838.22	3.87
EUR	SAMPO PLC SER'A'NPV	65 646.00	34.200	2 614 411.03	8.56
EUR	STORA ENSO OYJ NPV SER'R'	98 469.00	13.850	1 588 140.03	5.20
EUR	UPM-KYMMENE CORP NPV	39 075.00	26.610	1 210 830.51	3.96
Total Finland				8 860 867.66	29.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	107 847.00	11.436	1 436 222.44	4.70
Total Luxembourg				1 436 222.44	4.70

The Netherlands

EUR	ADYEN NV EURO.01	1 563.00	1 595.500	2 903 991.09	9.51
Total The Netherlands				2 903 991.09	9.51

Total Registered shares				14 457 833.16	47.32
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Total Transferable securities and money market instruments listed on an official stock exchange				30 645 376.60	100.31
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Total investments in securities				30 645 376.60	100.31
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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	-29 843 668.31	99.658	-102 006.79	-0.33
Total Swaps				-102 006.79	-0.33

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				-102 006.79	-0.33
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Total Derivative instruments				-102 006.79	-0.33
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Cash at banks, deposits on demand and deposit accounts and other liquid assets				9 544.93	0.03
Other assets and liabilities				-1 058.33	-0.01
Total net assets				30 551 856.41	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 September 2020
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 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 30 September 2020 (last available official net asset value as at 30 September 2020).

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 28 September 2020 (last available official net asset values as at 30 September 2020).

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 30 September 2020 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the combined financial statements as of 30 September 2020:

Exchange rates		
EUR 1	= CHF	1.079957
EUR 1	= USD	1.164500

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 30 September 2020 was as follows:

SF (LUX) SICAV 3	Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR	137 208 778.61 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	132 829 120.32 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	461 924 988.02 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	31 370 826.96 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	130 465 289.27 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	448 825 748.34 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	30 645 376.60 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 30 September 2020 was as follows:

SF (LUX) SICAV 3	Income on Securities Lending
– ALTERNATIVE APPRECIATION INDEX EUR	152 664.25 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED CHF	162 860.66 CHF
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED EUR	523 280.69 EUR
– KEY MULTI-MANAGER HEDGE FUND – DIVERSIFIED USD	35 311.74 USD
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED CHF	132 794.96 CHF
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED EUR	465 381.21 EUR
– KEY MULTI-MANAGER HEDGE FUND – FOCUSED USD	31 541.51 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 Depositary 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 – Significant event during the reporting period

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

No other events took place between the end of the financial year and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

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

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

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

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	882 708.00	914 500.00	279 752.00
EUR	OMV AG NPV(VAR)	311 544.00	272 601.00	584 145.00	0.00
EUR	VERBUND AG CLASS'A'NPV	207 696.00	376 449.00	452 497.00	131 648.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	350 487.00	389 430.00	493 077.00	246 840.00
EUR	GALAPAGOS NV NPV	38 943.00	142 791.00	148 822.00	32 912.00
EUR	GPE BRUXELLES LAM NPV	103 848.00	207 696.00	245 720.00	65 824.00
EUR	SOFINA NPV	0.00	77 886.00	53 202.00	24 684.00
EUR	SOLVAY SA NPV	103 848.00	116 829.00	146 625.00	74 052.00
EUR	UMICORE NPV	168 753.00	0.00	168 753.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	246 639.00	843 765.00	917 616.00	172 788.00
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	1 090 404.00	2 050 998.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	116 829.00	116 829.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	103 848.00	103 848.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	1 622 625.00	1 622 625.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	90 867.00	259 620.00	301 119.00	49 368.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	713 955.00	713 955.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	428 373.00	415 392.00	843 765.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	675 012.00	526 908.00	148 104.00
EUR	VOPAK(KON) EURO.50	0.00	506 259.00	391 067.00	115 192.00
EUR	WOLTERS KLUWER EURO.12	0.00	103 848.00	103 848.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	207 696.00	0.00	207 696.00	0.00
EUR	KBC GROUP NV NPV	155 772.00	0.00	155 772.00	0.00
EUR	UCB NPV	0.00	181 734.00	124 138.00	57 596.00

Finland

EUR	ELISA OYJ NPV	0.00	441 354.00	342 618.00	98 736.00
EUR	FORTUM OYJ EUR3.40	0.00	1 466 853.00	1 162 417.00	304 436.00
EUR	ORION CORP SER'B'NPV	0.00	402 411.00	262 535.00	139 876.00
EUR	SAMPO PLC SER'A'NPV	0.00	817 803.00	472 227.00	345 576.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 557 720.00	1 039 356.00	518 364.00
EUR	UPM-KYMMENE CORP NPV	0.00	895 689.00	689 989.00	205 700.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	830 784.00	1 817 340.00	2 080 392.00	567 732.00
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The Netherlands

EUR	ADYEN NV EURO.01	12 981.00	38 943.00	43 696.00	8 228.00
EUR	AEGON NV EURO.12	3 608 718.00	0.00	3 608 718.00	0.00
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	0.00	64 905.00	0.00
EUR	NN GROUP N.V. EURO.12	272 601.00	285 582.00	558 183.00	0.00
EUR	PROSUS N.V. EURO.05	233 658.00	441 354.00	675 012.00	0.00

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

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

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	1 204 386.00	1 165 632.00	248 370.00
EUR	OMV AG NPV(VAR)	209 616.00	466 785.00	676 401.00	0.00
EUR	VERBUND AG CLASS'A NPV	139 744.00	584 673.00	607 537.00	116 880.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	235 818.00	812 301.00	828 969.00	219 150.00
EUR	GALAPAGOS NV NPV	26 202.00	174 642.00	171 624.00	29 220.00
EUR	GPE BRUXELLES LAM NPV	69 872.00	307 792.00	319 224.00	58 440.00
EUR	SOFINA NPV	0.00	84 303.00	62 388.00	21 915.00
EUR	SOLVAY SA NPV	69 872.00	242 653.00	246 780.00	65 745.00
EUR	UMICORE NPV	113 542.00	134 849.00	248 391.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	165 946.00	1 025 774.00	1 038 315.00	153 405.00
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	1 638 934.00	2 285 250.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	93 357.00	93 357.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	82 984.00	82 984.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	1 296 625.00	1 296 625.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	61 138.00	324 175.00	341 483.00	43 830.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	570 515.00	570 515.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	288 222.00	673 829.00	962 051.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	671 799.00	540 309.00	131 490.00
EUR	VOPAK(KON) EURO.50	0.00	507 530.00	405 260.00	102 270.00
EUR	WOLTERS KLUWER EURO.12	0.00	82 984.00	82 984.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	139 744.00	165 968.00	305 712.00	0.00
EUR	KBC GROUP NV NPV	104 808.00	124 476.00	229 284.00	0.00
EUR	UCB NPV	0.00	196 707.00	145 572.00	51 135.00

Finland

EUR	ELISA OYJ NPV	0.00	440 955.00	353 295.00	87 660.00
EUR	FORTUM OYJ EUR3.40	0.00	1 444 284.00	1 173 999.00	270 285.00
EUR	ORION CORP SER'B'NPV	0.00	446 637.00	322 452.00	124 185.00
EUR	SAMPO PLC SER'A'NPV	0.00	962 682.00	655 872.00	306 810.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 708 203.00	1 247 988.00	460 215.00
EUR	UPM-KYMMENE CORP NPV	0.00	899 625.00	717 000.00	182 625.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	558 976.00	2 623 561.00	2 678 492.00	504 045.00
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The Netherlands

EUR	ADYEN NV EURO.01	8 734.00	48 847.00	50 276.00	7 305.00
EUR	AEGON NV EURO.12	2 428 052.00	2 883 694.00	5 311 746.00	0.00
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	51 865.00	95 535.00	0.00
EUR	NN GROUP N.V. EURO.12	183 414.00	446 039.00	629 453.00	0.00
EUR	PROSUS N.V. EURO.05	157 212.00	539 175.00	696 387.00	0.00

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

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	8 24 160.00	4 544 166.00	4 435 536.00	932 790.00
EUR	OMV AG NPV(VAR)	824 160.00	1 759 815.00	2 583 975.00	0.00
EUR	VERBUND AG CLASS'A NPV	549 440.00	2 207 495.00	2 317 975.00	438 960.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	927 180.00	3 068 499.00	3 172 629.00	823 050.00
EUR	GALAPAGOS NV NPV	103 020.00	658 830.00	652 110.00	109 740.00
EUR	GPE BRUXELLES LAM NPV	274 720.00	1 161 232.00	1 216 472.00	219 480.00
EUR	SOFINA NPV	0.00	318 141.00	235 836.00	82 305.00
EUR	SOLVAY SA NPV	274 720.00	916 639.00	944 444.00	246 915.00
EUR	UMICORE NPV	446 420.00	508 391.00	954 811.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	652 460.00	3 869 334.00	3 945 659.00	576 135.00
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	6 178 906.00	8 720 066.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	351 963.00	351 963.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	312 856.00	312 856.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	4 888 375.00	4 888 375.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	240 380.00	1 222 593.00	1 298 363.00	164 610.00
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	2 537 251.00	3 670 471.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	2 534 705.00	2 040 875.00	493 830.00
EUR	VOPAK(KON) EURO.50	0.00	1 914 982.00	1 530 892.00	384 090.00
EUR	WOLTERS KLUWER EURO.12	0.00	312 856.00	312 856.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	549 440.00	625 712.00	1 175 152.00	0.00
EUR	KBC GROUP NV NPV	412 080.00	469 284.00	881 364.00	0.00
EUR	UCB NPV	0.00	742 329.00	550 284.00	192 045.00

Finland

EUR	ELISA OYJ NPV	0.00	1 663 781.00	1 334 561.00	329 220.00
EUR	FORTUM OYJ EUR3.40	0.00	5 448 912.00	4 433 817.00	1 015 095.00
EUR	ORION CORP SER'B'NPV	0.00	1 685 919.00	1 219 524.00	466 395.00
EUR	SAMPO PLC SER'A'NPV	0.00	3 635 814.00	2 483 544.00	1 152 270.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	6 447 201.00	4 718 796.00	1 728 405.00
EUR	UPM-KYMMENE CORP NPV	0.00	3 394 355.00	2 708 480.00	685 875.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	2 197 760.00	9 898 011.00	10 202 756.00	1 893 015.00
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The Netherlands

EUR	ADYEN NV EURO.01	34 340.00	184 261.00	191 166.00	27 435.00
EUR	AEGON NV EURO.12	9 546 520.00	10 871 746.00	20 418 266.00	0.00
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	195 535.00	367 235.00	0.00
EUR	NN GROUP N.V. EURO.12	721 140.00	1 681 601.00	2 402 741.00	0.00
EUR	PROSUS N.V. EURO.05	618 120.00	2 031 065.00	2 649 185.00	0.00

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

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	273 180.00	268 676.00	54 400.00
EUR	OMV AG NPV(VAR)	49 896.00	107 145.00	157 041.00	0.00
EUR	VERBUND AG CLASS'A'NPV	33 264.00	132 681.00	140 345.00	25 600.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	56 133.00	183 597.00	191 730.00	48 000.00
EUR	GALAPAGOS NV NPV	6 237.00	39 702.00	39 539.00	6 400.00
EUR	GPE BRUXELLES LAM NPV	16 632.00	69 880.00	73 712.00	12 800.00
EUR	SOFINA NPV	0.00	19 062.00	14 262.00	4 800.00
EUR	SOLVAY SA NPV	16 632.00	54 841.00	57 073.00	14 400.00
EUR	UMICORE NPV	27 027.00	30 953.00	57 980.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	39 501.00	233 432.00	239 333.00	33 600.00
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	376 198.00	530 044.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	21 429.00	21 429.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	19 048.00	19 048.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	297 625.00	297 625.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	14 553.00	73 831.00	78 784.00	9 600.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	130 955.00	130 955.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	68 607.00	154 637.00	223 244.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	152 472.00	123 672.00	28 800.00
EUR	VOPAK(KON) EURO.50	0.00	115 151.00	92 751.00	22 400.00
EUR	WOLTERS KLUWER EURO.12	0.00	19 048.00	19 048.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	33 264.00	38 096.00	71 360.00	0.00
EUR	KBC GROUP NV NPV	24 948.00	28 572.00	53 520.00	0.00
EUR	UCB NPV	0.00	44 478.00	33 278.00	11 200.00

Finland

EUR	ELISA OYJ NPV	0.00	100 062.00	80 862.00	19 200.00
EUR	FORTUM OYJ EUR3.40	0.00	327 957.00	268 757.00	59 200.00
EUR	ORION CORP SER'B'NPV	0.00	100 887.00	73 687.00	27 200.00
EUR	SAMPO PLC SER'A'NPV	0.00	216 951.00	149 751.00	67 200.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	386 040.00	285 240.00	100 800.00
EUR	UPM-KYMMENE CORP NPV	0.00	204 093.00	164 093.00	40 000.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	133 056.00	595 564.00	618 220.00	110 400.00
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The Netherlands

EUR	ADYEN NV EURO.01	2 079.00	11 116.00	11 595.00	1 600.00
EUR	AEGON NV EURO.12	577 962.00	661 918.00	1 239 880.00	0.00
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	11 905.00	22 300.00	0.00
EUR	NN GROUP N.V. EURO.12	43 659.00	102 383.00	146 042.00	0.00
EUR	PROSUS N.V. EURO.05	37 422.00	123 744.00	161 166.00	0.00

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

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	1 041 562.00	966 524.00	243 950.00
EUR	OMV AG NPV(VAR)	168 912.00	389 205.00	558 117.00	0.00
EUR	VERBUND AG CLASS'A NPV	112 608.00	505 045.00	502 853.00	114 800.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	190 026.00	710 193.00	684 969.00	215 250.00
EUR	GALAPAGOS NV NPV	21 114.00	150 010.00	142 424.00	28 700.00
EUR	GPE BRUXELLES LAM NPV	56 304.00	265 424.00	264 328.00	57 400.00
EUR	SOFINA NPV	0.00	73 587.00	52 062.00	21 525.00
EUR	SOLVAY SA NPV	56 304.00	212 193.00	203 922.00	64 575.00
EUR	UMICORE NPV	91 494.00	112 437.00	203 931.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	133 722.00	878 358.00	861 405.00	150 675.00
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	1 366 542.00	1 887 354.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	77 841.00	77 841.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	69 192.00	69 192.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	1 081 125.00	1 081 125.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	49 266.00	276 891.00	283 107.00	43 050.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	475 695.00	475 695.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	232 254.00	561 897.00	794 151.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	579 915.00	450 765.00	129 150.00
EUR	VOPAK(KON) EURO.50	0.00	438 554.00	338 104.00	100 450.00
EUR	WOLTERS KLUWER EURO.12	0.00	69 192.00	69 192.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	112 608.00	138 384.00	250 992.00	0.00
EUR	KBC GROUP NV NPV	84 456.00	103 788.00	188 244.00	0.00
EUR	UCB NPV	0.00	171 703.00	121 478.00	50 225.00

Finland

EUR	ELISA OYJ NPV	0.00	380 847.00	294 747.00	86 100.00
EUR	FORTUM OYJ EUR3.40	0.00	1 244 884.00	979 409.00	265 475.00
EUR	ORION CORP SER'B'NPV	0.00	391 073.00	269 098.00	121 975.00
EUR	SAMPO PLC SER'A'NPV	0.00	848 778.00	547 428.00	301 350.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	1 493 487.00	1 041 462.00	452 025.00
EUR	UPM-KYMMENE CORP NPV	0.00	777 565.00	598 190.00	179 375.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	450 432.00	2 263 317.00	2 218 674.00	495 075.00
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The Netherlands

EUR	ADYEN NV EURO.01	7 038.00	41 827.00	41 690.00	7 175.00
EUR	AEGON NV EURO.12	1 956 564.00	2 404 422.00	4 360 986.00	0.00
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	43 245.00	78 435.00	0.00
EUR	NN GROUP N.V. EURO.12	147 798.00	371 907.00	519 705.00	0.00
EUR	PROSUS N.V. EURO.05	126 684.00	449 595.00	576 279.00	0.00

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

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

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	3 883 696.00	3 630 662.00	906 338.00
EUR	OMV AG NPV(VAR)	653 304.00	1 450 845.00	2 104 149.00	0.00
EUR	VERBUND AG CLASS'A'NPV	435 536.00	1 885 101.00	1 894 125.00	426 512.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	734 967.00	2 651 967.00	2 587 224.00	799 710.00
EUR	GALAPAGOS NV NPV	81 663.00	559 318.00	534 353.00	106 628.00
EUR	GPE BRUXELLES LAM NPV	217 768.00	989 672.00	994 184.00	213 256.00
EUR	SOFINA NPV	0.00	274 404.00	194 433.00	79 971.00
EUR	SOLVAY SA NPV	217 768.00	792 366.00	770 221.00	239 913.00
EUR	UMICORE NPV	353 873.00	419 133.00	773 006.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	517 199.00	3 274 795.00	3 232 197.00	559 797.00
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	5 094 078.00	7 108 432.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	290 169.00	290 169.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	257 928.00	257 928.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	4 030 125.00	4 030 125.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	190 547.00	1 032 113.00	1 062 718.00	159 942.00
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	2 090 705.00	2 988 998.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	2 162 435.00	1 682 609.00	479 826.00
EUR	VOPAK(KON) EURO.50	0.00	1 635 358.00	1 262 160.00	373 198.00
EUR	WOLTERS KLUWER EURO.12	0.00	257 928.00	257 928.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	435 536.00	515 856.00	951 392.00	0.00
EUR	KBC GROUP NV NPV	326 652.00	386 892.00	713 544.00	0.00
EUR	UCB NPV	0.00	640 276.00	453 677.00	186 599.00

Finland

EUR	ELISA OYJ NPV	0.00	1 420 181.00	1 100 297.00	319 884.00
EUR	FORTUM OYJ EUR3.40	0.00	4 641 715.00	3 655 406.00	986 309.00
EUR	ORION CORP SER'B'NPV	0.00	1 458 698.00	1 005 529.00	453 169.00
EUR	SAMPO PLC SER'A'NPV	0.00	3 167 850.00	2 048 256.00	1 119 594.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	5 569 968.00	3 890 577.00	1 679 391.00
EUR	UPM-KYMMENE CORP NPV	0.00	2 899 434.00	2 233 009.00	666 425.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 742 144.00	8 438 888.00	8 341 699.00	1 839 333.00
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The Netherlands

EUR	ADYEN NV EURO.01	27 221.00	155 950.00	156 514.00	26 657.00
EUR	AEGON NV EURO.12	7 567 438.00	8 962 998.00	16 530 436.00	0.00
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	161 205.00	297 310.00	0.00
EUR	NN GROUP N.V. EURO.12	571 641.00	1 386 363.00	1 958 004.00	0.00
EUR	PROSUS N.V. EURO.05	489 978.00	1 673 897.00	2 163 875.00	0.00

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

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

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	233 340.00	220 230.00	53 142.00
EUR	OMV AG NPV(VAR)	40 032.00	88 290.00	128 322.00	0.00
EUR	VERBUND AG CLASS'A'NPV	26 688.00	113 234.00	114 914.00	25 008.00

Belgium

EUR	ANHEUSER-BUSCH IN NPV	45 036.00	158 604.00	156 750.00	46 890.00
EUR	GALAPAGOS NV NPV	5 004.00	33 684.00	32 436.00	6 252.00
EUR	GPE BRUXELLES LAM NPV	13 344.00	59 520.00	60 360.00	12 504.00
EUR	SOFINA NPV	0.00	16 434.00	11 745.00	4 689.00
EUR	SOLVAY SA NPV	13 344.00	47 385.00	46 662.00	14 067.00
EUR	UMICORE NPV	21 684.00	25 506.00	47 190.00	0.00

Finland

EUR	KONE CORPORATION NPV ORD 'B'	31 692.00	197 437.00	196 306.00	32 823.00
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	309 996.00	433 428.00	0.00

The Netherlands

EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	0.00	17 658.00	17 658.00	0.00
EUR	HEINEKEN NV EUR1.60	0.00	15 696.00	15 696.00	0.00
EUR	ING GROEP N.V. EURO.01	0.00	245 250.00	245 250.00	0.00
EUR	JUST EAT TAKEAWAY EURO.04	11 676.00	62 288.00	64 586.00	9 378.00
EUR	KONINKLIJKE AHOLD EURO.01	0.00	107 910.00	107 910.00	0.00
EUR	KONINKLIJKE PHILIPS NV EURO.20	55 044.00	127 370.00	182 414.00	0.00
EUR	RANDSTAD N.V. EURO.10	0.00	130 001.00	101 867.00	28 134.00
EUR	VOPAK(KON) EURO.50	0.00	98 279.00	76 397.00	21 882.00
EUR	WOLTERS KLUWER EURO.12	0.00	15 696.00	15 696.00	0.00

Registered shares

Belgium

EUR	AGEAS NPV	26 688.00	31 392.00	58 080.00	0.00
EUR	KBC GROUP NV NPV	20 016.00	23 544.00	43 560.00	0.00
EUR	UCB NPV	0.00	38 346.00	27 405.00	10 941.00

Finland

EUR	ELISA OYJ NPV	0.00	85 361.00	66 605.00	18 756.00
EUR	FORTUM OYJ EUR3.40	0.00	279 204.00	221 373.00	57 831.00
EUR	ORION CORP SER'B'NPV	0.00	87 255.00	60 684.00	26 571.00
EUR	SAMPO PLC SER'A'NPV	0.00	188 979.00	123 333.00	65 646.00
EUR	STORA ENSO OYJ NPV SER'R'	0.00	333 372.00	234 903.00	98 469.00
EUR	UPM-KYMMENE CORP NPV	0.00	174 233.00	135 158.00	39 075.00

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	106 752.00	507 464.00	506 369.00	107 847.00
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The Netherlands

EUR	ADYEN NV EURO.01	1 668.00	9 402.00	9 507.00	1 563.00
EUR	AEGON NV EURO.12	463 704.00	545 436.00	1 009 140.00	0.00
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	9 810.00	18 150.00	0.00
EUR	NN GROUP N.V. EURO.12	35 028.00	84 366.00	119 394.00	0.00
EUR	PROSUS N.V. EURO.05	30 024.00	101 939.00	131 963.00	0.00

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