

Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 101 287

Annual report and audited financial statements as of 31 May 2023

SF (Lux) SICAV 2

SF (Lux) SICAV 2 – Guaranteed Life Design 2014

SF (Lux) SICAV 2 – Guaranteed Life Design 2019

SF (Lux) SICAV 2 – Life Investment 90% Protected Fund

SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024

SF (Lux) SICAV 2 – Skandia Maturity Protected Fund 2022

SF (Lux) SICAV 2 – SPK Weltauswahl Garant

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Distribution in Germany

Shares of these subfunds may not be publicly distributed to investors in Germany:

- SF (Lux) SICAV 2
- Guaranteed Life Design 2014
- Guaranteed Life Design 2019
- Life Investment 90% Protected Fund
- Life Investment Maturity Guaranteed 2024
- Skandia Maturity Protected Fund 2022

Management and Administration

Registered Office

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

Board of Directors

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

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

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

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

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

Patel Rakhi
(since 7 February 2023)
Executive Director
UBS AG, London, Great Britain

Management Company and Domiciliation Agent

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

Portfolio Manager

UBS Asset Management (UK) Limited, London
United Kingdom

Depository and Main Paying Agent in Luxembourg

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

Distributor

UBS Asset Management Switzerland AG

Main Administration

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

Guarantor

UBS AG, Basel and Zurich
acting through UBS AG, London Branch

Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Legal Adviser in Luxembourg

Allen & Overy, société en commandite simple
5, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

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

Paying agent

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at UBS Switzerland AG, Postfach, CH-8001 Zurich or at UBS Fund Management (Switzerland) AG, Postfach, CH-4002 Basel.

Sale in Germany and in Liechtenstein

Shares of this Fund may be sold in these countries.

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

Features of the Company

SF (Lux) SICAV 2 (hereinafter called the “Company”) is an investment company with variable capital (société d’investissement à capital variable) that was set up on 14 June 2004 for an unlimited period and which takes the form of a public limited company (société anonyme) under Luxembourg law, which is subject to Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”), as amended where applicable.

Its registered office and main administration are located in Luxembourg. The articles of incorporation were published in the Luxembourg-based journal *Mémorial C, Recueil des Sociétés et Associations* (hereinafter called “*Mémorial*”) on 25 June 2004, and deposited at the Commercial and Company Register in Luxembourg for inspection. Any changes to the articles of incorporation of the Company shall be announced in accordance with the current legal regulations.

The Company is listed in the Commercial and Company Register in Luxembourg under number B 101 287.

The Company capital consists of fully paid up and no par-value shares.

The Company is a single legal entity. With respect to the investors, each subfund is regarded as being separate from the others. In accordance with the provisions of article 181 (5) of the Law of 2010, the rights of the shareholders and creditors relating to a subfund or arising from the setting-up, operation and liquidation of a subfund are limited to the assets of that subfund. The assets of a subfund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that subfund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that subfund.

To reduce operational and administrative charges, the Company may authorise the assets of any subfund to be managed in conjunction with assets that belong to other subfunds of the Company. This will be done by establishing a pool of assets (“Pool”) comprising cash and investments contributed by all subfunds which participate in the Pool (a “Participating Fund” or collectively, the “Participating Funds”). This technique is known as pooling. For the avoidance of doubt, pooling will only take place between subfunds of the Company (“intra-pooling”) for which the Portfolio Manager exercises investment discretion.

Any reference to the Portfolio Manager in the section of the sales prospectus dealing with Pools shall be construed as including any portfolio manager appointed by the Management Company from time to time in respect of the Company or a subfund. The Company will obtain the CSSF’s prior approval before implementing any pooling involving different Portfolio Managers of Participating Funds.

Opportunities to establish pooling arrangements arise where the investment objectives and policies of Participating Funds are sufficiently similar so as to enable the assets contributed by a Participating Fund to be managed in a manner identical to that of all other Participating Funds in the Pool. However, it is not essential that the investment objectives and policies of each Participating Fund in the Pool be identical. It is sufficient that the Portfolio Manager be in a position to manage the Pool as one portfolio of assets whilst complying with the investment objectives, policies and restrictions applicable to each Participating Fund.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. Such pooling operates in a manner that does not compromise the obligation to ensure that the assets of each subfund belong exclusively to the subfund to which they are attributed.

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154 210 (the “Management Company”) has been appointed as management company of the Company.

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually at 11.30 on 23 October at the registered office of the Company. If 23 October is not a business day in Luxembourg, the ordinary general meeting will take place on the next day of business.

Each share held by an investor shall grant the right of a single vote at general meetings of the Company. Shares in a subfund carry the right of one vote per share held when voting at general meetings of investors that relate to that subfund.

The Company is an umbrella fund and therefore consists of a number of subfunds, the investment policy of which can be found in the provisions listed in the sales prospectus. In the event that new

subfunds are launched, the sales prospectus shall be amended accordingly.

As at 31 May 2023, the following subfunds are active:

SF (Lux) SICAV 2	Currency of the subfund
– Guaranteed Life Design 2014	CHF
– Guaranteed Life Design 2019	CHF
– Life Investment 90% Protected Fund	CHF
– Life Investment Maturity Guaranteed 2024	CHF
– SPK Weltauswahl Garant	EUR

The Company can issue share classes for every subfund that differ in terms of possible distributions, have different fee structures, can be offered to a limited public or differ in terms of other criteria determined by the Board of Directors. Different criteria can accordingly also be established for these share classes in respect of the subscription and redemption of shares.

At present only the share classes listed here of the above mentioned subfunds are offered:

- Class I shares are reserved for institutional investors in line with Luxembourg laws and management regulations. These investors are banks and other professional service providers of the financial sector, including insurance companies.
- Class R shares may be purchased by any investor.

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

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.

Report of the Portfolio Manager

SF (Lux) SICAV 2

– Guaranteed Life Design 2014

The guaranteed redemption period began on 30 May 2014. During the guaranteed redemption period, the Dynamic Portfolio of the subfund will be restructured so that, beginning with the guaranteed redemption period and until the end of the Term of the subfund, it will 100% mirror the growth of a money market investment. The applied interest rate will be calculated according to the prevailing three-month SARON Spread Adjusted Rate as at any three calendar month period ending on the last business day in each August, November, February and May of each year.

On 31 May 2023, the guaranteed redemption price was as follows:

SF (Lux) SICAV 2

– Guaranteed Life Design 2014 – I : 122.28 CHF

SF (Lux) SICAV 2

– Guaranteed Life Design 2019

Guaranteed redemption period
(31 May 2019 to 31 May 2024)

During the guaranteed redemption period, the Dynamic Portfolio of the subfund will be restructured so that, beginning with the guaranteed repurchase period and until the end of the Term of the subfund, it will 100% mirror the growth of a money market investment.

On 31 May 2023, the guaranteed redemption price was as follows:

SF (Lux) SICAV 2

– Guaranteed Life Design 2019 – I : 127.50 CHF

SF (Lux) SICAV 2

– Life Investment 90% Protected Fund

The investment objective of the Subfund is to deliver the return of the Dynamic Portfolio. The Dynamic Portfolio is a rules-based algorithm which allows the Subfund to participate in rising equity, commodity and bond markets, whilst being linked to capital protection of 90% as at the Term of the Subfund.

The Dynamic Portfolio consists of Active Assets and Reserve Assets with the Active Assets being an exposure to a rules-based strategy consisting of three main asset classes (plus, potentially, cash), namely equities, commodities and bonds, and also a potential short term interest rate exposure.

The Reserve Asset reflects the notional performance of, and may include investments in, but not limited to, fixed income securities and/or cash and cash-like securities and/or instruments including money-market funds. The Reserve Asset may also include a cross-currency basis term which enables the provision of a short term interest rate linked return in accordance with the strategy.

The allocation to the Active and Reserve assets is defined by a CPPT (Constant Proportion Portfolio Technique) algorithm where the maximum exposure to the Active Assets is 60%.

The Active Asset strategy employs historical volatility data of each asset class and market sentiment indicators to determine the allocation to each Asset Class.

Investments in a specific asset class may not be allocated equally to the constituents and the weights of the different asset classes within the Active Asset are shown below:

Asset Class	Active Asset Constituent	Maximum Allocation
Equity	S&P 500 Index	0 to 75%
	FTSE 100 Index	
	DAX Index	
	EURO STOXX 50 Index	
Commodity	UBS Bloomberg CMCI Composite Index	0 to 25%
Bond	Rolling 3 month investment in 10 year French OAT futures	Up to 75%
	Rolling 3 month investment in 10 year US Treasury Bonds futures	
	Rolling 3 month investment in 10 year Euro-Bund bond futures	
	Rolling 3 month investment in 10 year UK Gilt futures	
	Rolling 3 month investment in 10 year Euro BTP Italian Government Bond futures	
Cash	Short term interest rate exposure	Up to 100%

The exposure of the Subfund to the Active Assets during the reporting period are shown below:

End Jun 2022	58%	End Jan 2023	25%
End Jul 2022	58%	End Feb 2023	25%
End Aug 2022	39%	End Mar 2023	25%
End Sep 2022	25%	End Apr 2023	25%
End Oct 2022	25%	End May 2023	18%
End Nov 2022	25%		
End Dec 2022	25%		

The guaranteed redemption price per share as at the end of the reporting period was CHF 90.75.

SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024

The subfund pursues capital gains through dynamic allocation of subfund assets between the equity and bonds investment categories, with consideration of the restrictions resulting from the capital guarantee at the end of the Term. The shareholders will receive at this time a payment of at least CHF 136.82 per share.

The investment process is based on a dynamic allocation of assets between a zero coupon bond (reserve asset) and a participation in the growth of the Swiss and global equities markets (active assets). Adjustments to the subfund's allocation between these two asset classes are based on a mathematical algorithm. During times when the value of the active assets increases, the investment volume in active assets will increase; when the value of active assets decreases, capital will be shifted to the reserve asset. Participation in active assets is limited to 50%, depending on interest rate movements and growth of the equity indices.

The original participation in the growth of the active assets was approximately 45% and 55% in the reserve asset. Within the active assets, the allocation is approximately:

Index Name	Bloomberg code	Basket Weighting
Swiss Market Index	SMI	55.00%
Standard & Poors 500	SPX	20.00%
EURO STOXX 50 SM	SX5E	20.00%
NIKKEI 225	NKY	5.00%

whereby these are adjusted according to the mechanism described in the sales prospectus.

In the reporting period, participation in the growth of the active assets was approximately:

End Jun 2022	5%	End Jan 2023	5%
End Jul 2022	5%	End Feb 2023	5%
End Aug 2022	5%	End Mar 2023	5%
End Sep 2022	5%	End Apr 2023	5%
End Oct 2022	5%	End May 2023	5%
End Nov 2022	5%		
End Dec 2022	5%		

SF (Lux) SICAV 2
Annual report and audited financial statements as of 31 May 2023

SF (Lux) SICAV 2 – SPK Weltauswahl Garant

The investment objective of the Subfund is to deliver the return of the Dynamic Portfolio. The Dynamic Portfolio is a rules-based algorithm which allows the Subfund to participate in rising international equity and government bond markets, whilst being linked to capital protection of 80% as at the latest Monthly Reset Valuation Date per the Term of the Subfund.

The Dynamic Portfolio consists of Active Assets and Reserve Assets with the Active Assets being a volatility-targeted exposure to an investment basket as determined by the Portfolio Allocation Manager and consisting of three main asset classes (plus, potentially, cash), namely international equities, sovereign bonds, and also foreign currency exposures.

The Reserve Asset reflects the notional exposure to a EUR denominated interest rate linked to €STR minus a spread.

The allocation to the Active and Reserve assets is defined by a DPPT (Dynamic Proportion Portfolio Technique) algorithm where the maximum exposure to the Active Assets is 100%. The Active Asset aims to maintain a target volatility level through dynamic allocation between the Investment Basket, a synthetic government bond futures portfolio and a synthetic cash exposure depending on their respective volatility. The Portfolio Allocation Manager will determine the composition of the Investment Basket in accordance with its perception of the relevant markets, risks inherent therein and perceived opportunities.

The Investment Basket as determined by the Portfolio Allocation Manager shall provide exposure to some or all of the following asset classes and related instruments:

Equity asset class	(i) Equities of companies, with no sectoral focus, which are listed or traded on regulated markets and are located in developed markets and/or emerging markets (each including but not limited to markets in America, Europe and Asia); (ii) Equity Index futures;
Interest rate asset class	Sovereign bond futures
Currency asset class:	(i) FX forwards; (ii) Foreign currency positions.

The investment process implemented by the Portfolio Allocation Manager to determine the portfolio of components is outlined below.

Equity asset class	The net exposure to equities may vary between 0% and 100% of the Investment Basket. As described above, at any point in time this exposure could include shares of companies listed on global markets. The equities may be selected without sector, region or capitalization constraint on the basis of a fundamental financial analysis. Derivative instruments such as future contracts with equities or equity indices as underlying assets also fall within the equity asset class.
Interest rate asset class	The net exposure to sovereign issuers may vary between 0% and 100% of the Investment Basket. At a particular time, such exposure may include sovereign bond futures.
Currency asset class:	The net exposure to currencies outside the Euro area may vary between 0% and 100% of the Investment Basket. This exposure could include shares denominated in foreign currencies other than EUR, financial futures instruments or any other financial derivative instruments traded on regulated, organized or over-the-counter markets and foreign currencies.

The exposure of the Subfund to the Active Assets during the reporting period are shown below:

End Jun 2022	80%	End Jan 2023	99%
End Jul 2022	100%	End Feb 2023	99%
End Aug 2022	99%	End Mar 2023	99%
End Sep 2022	84%	End Apr 2023	99%
End Oct 2022	100%	End May 2023	99%
End Nov 2022	99%		
End Dec 2022	83%		

The guaranteed redemption price per share as at the end of the reporting period was EUR 75.90.

Independent auditor's report

To the Shareholders of

SF (Lux) SICAV 2

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

Opinion

We have audited the financial statements of SF (Lux) SICAV 2 (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as of 31 May 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 September 2023

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



T. NICKS

SF (Lux) SICAV 2

Combined Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	242 767 716.58
Investments in securities, unrealized appreciation (depreciation)	22 149 255.36
Total investments in securities (Note 1)	264 916 971.94
Cash at banks, deposits on demand and deposit accounts	84 225.93
Receivable on securities sales (Note 1)	5 099 189.91
Receivable on swaps (Note 1)	10 080 004.17
Receivable on dividends	1 096 791.66
Prepaid expenses	261.66
Other receivables	1 250 224.51
Unrealized gain on swaps (Note 1)	15 004 287.33
Total Assets	297 531 957.11
Liabilities	
Payable on securities purchases (Note 1)	-4 627 567.30
Payable on redemptions	-115 821.51
Other liabilities	-1 989 251.70
Provisions for flat fee (Note 2)	-433 867.84
Provisions for taxe d'abonnement (Note 3)	-8 545.34
Total provisions	-442 413.18
Total Liabilities	-7 175 053.69
Net assets at the end of the financial year	290 356 903.42

Combined Statement of Operations

	EUR
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	3 870.91
Dividends	10 059 760.02
Total income	10 063 630.93
Expenses	
Flat fee (Note 2)	-2 120 716.06
Taxe d'abonnement (Note 3)	-50 434.17
Regulatory fees	-39 175.83
Audit fees, legal and economic advice (Note 2)	-164 185.42
Interest on cash and bank overdraft	-15 986.67
Other fees	-141 177.87
Total expenses	-2 531 676.02
Net income (loss) on investments	7 531 954.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 318 858.66
Realized gain (loss) on forward foreign exchange contracts	114 243.99
Realized gain (loss) on swaps	-11 667 918.99
Realized gain (loss) on foreign exchange	164 117.17
Total realized gain (loss)	-32 708 416.49
Net realized gain (loss) of the financial year	-25 176 461.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 322 783.06
Unrealized appreciation (depreciation) on swaps	3 407 947.32
Total changes in unrealized appreciation (depreciation)	16 730 730.38
Net increase (decrease) in net assets as a result of operations	-8 445 731.20

Combined Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	359 720 460.50*
Subscriptions	14 123 464.20
Redemptions	-75 041 290.08
Total net subscriptions (redemptions)	-60 917 825.88
Net income (loss) on investments	7 531 954.91
Total realized gain (loss)	-32 708 416.49
Total changes in unrealized appreciation (depreciation)	16 730 730.38
Net increase (decrease) in net assets as a result of operations	-8 445 731.20
Net assets at the end of the financial year	290 356 903.42

* Calculated using 31 May 2023 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was EUR 342 278 330.31.

SF (Lux) SICAV 2 – Guaranteed Life Design 2014

Three-year comparison

Date	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		2 022 402.63	2 018 598.32	2 101 219.71
Class I	LU0192815743			
Shares outstanding		16 538.4620	16 538.4620	16 538.4620
Net asset value per share in CHF		122.28	122.05	122.05
Class R¹	LU0316113934			
Shares outstanding		-	-	792.0000
Net asset value per share in CHF		-	-	104.32

¹ The share class R was in circulation until 15.6.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	CHF	0.2%	0.0%	0.0%
Class R ¹	CHF	-	-	0.0%

¹ The share class R was in circulation until 15.6.2021. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Statement of Net Assets

	CHF
Assets	31.5.2023
Receivable on swaps (Note 1)	2 022 569.42
Other receivables	1 667.91
Total Assets	2 024 237.33
Liabilities	
Other liabilities	-166.84
Provisions for flat fee (Note 2)	-1 633.97
Provisions for taxe d'abonnement (Note 3)	-33.89
Total provisions	-1 667.86
Total Liabilities	-1 834.70
Net assets at the end of the financial year	2 022 402.63

Statement of Operations

	CHF
Income	1.6.2022-31.5.2023
Total income	0.00
Expenses	
Flat fee (Note 2)	-10 408.58
Taxe d'abonnement (Note 3)	-201.94
Regulatory fees	-3 502.02
Audit fees, legal and economic advice (Note 2)	-6 383.93
Other fees	-21 773.87
Total expenses	-42 270.34
Net income (loss) on investments	-42 270.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on swaps	42 270.34
Total realized gain (loss)	42 270.34
Net realized gain (loss) of the financial year	0.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on swaps	3 804.31
Total changes in unrealized appreciation (depreciation)	3 804.31
Net increase (decrease) in net assets as a result of operations	3 804.31

Statement of Changes in Net Assets

	CHF
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	2 018 598.32
Net income (loss) on investments	-42 270.34
Total realized gain (loss)	42 270.34
Total changes in unrealized appreciation (depreciation)	3 804.31
Net increase (decrease) in net assets as a result of operations	3 804.31
Net assets at the end of the financial year	2 022 402.63

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I
Number of shares outstanding at the beginning of the financial year	16 538.4620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	16 538.4620

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

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

Swaps

CHF			
CHF	SF GUARANTEED LIFE DESIGN 2014 (I) FFS 04-31.05.24	16 540.48	0.00
Total CHF			0.00
Total Swaps			0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			0.00
Total Derivative instruments			0.00
Other assets and liabilities		2 022 402.63	100.00
Total net assets		2 022 402.63	100.00

SF (Lux) SICAV 2 – Guaranteed Life Design 2019

Three-year comparison

Date	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		52 899 760.01	52 858 270.01	52 898 521.69
Class I	LU0428412265			
Shares outstanding		414 900.0730	414 900.0730	414 900.0730
Net asset value per share in CHF		127.50	127.40	127.40
Class R¹	LU0428412422			
Shares outstanding		-	-	318.0000
Net asset value per share in CHF		-	-	126.58

¹ The share class R was in circulation until 15.6.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	CHF	0.1%	0.0%	0.0%
Class R ¹	CHF	-	-	0.0%

¹ The share class R was in circulation until 15.6.2021. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	41.42
Germany	26.47
Ireland	21.23
Sweden	2.35
The Netherlands	0.45
Total	91.92

Economic Breakdown as a % of net assets	
Investment funds	21.23
Insurance	9.65
Pharmaceuticals, cosmetics & medical products	9.36
Textiles, garments & leather goods	8.95
Vehicles	8.36
Petroleum	6.19
Various capital goods	4.80
Chemicals	4.31
Building industry & materials	3.50
Telecommunications	3.13
Traffic & transportation	2.66
Electronics & semiconductors	2.12
Internet, software & IT services	1.87
Energy & water supply	1.59
Retail trade, department stores	1.06
Banks & credit institutions	1.05
Finance & holding companies	0.78
Lodging, catering & leisure	0.74
Biotechnology	0.45
Food & soft drinks	0.12
Total	91.92

Statement of Net Assets

	CHF
	31.5.2023
Assets	
Investments in securities, cost	43 693 717.10
Investments in securities, unrealized appreciation (depreciation)	4 933 872.55
Total investments in securities (Note 1)	48 627 589.65
Cash at banks, deposits on demand and deposit accounts	4 259.70
Receivable on securities sales (Note 1)	846 397.28
Receivable on swaps (Note 1)	1 057 995.82
Receivable on dividends	205 042.54
Other receivables	192 515.16
Unrealized gain on swaps (Note 1)	3 214 173.79
Total Assets	54 147 973.94
Liabilities	
Payable on securities purchases (Note 1)	-846 397.28
Other liabilities	-361 787.48
Provisions for flat fee (Note 2)	-39 142.67
Provisions for taxe d'abonnement (Note 3)	-886.50
Total provisions	-40 029.17
Total Liabilities	-1 248 213.93
Net assets at the end of the financial year	52 899 760.01

Statement of Operations

	CHF
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	690.07
Dividends	1 849 816.44
Total income	1 850 506.51
Expenses	
Flat fee (Note 2)	-160 751.33
Taxe d'abonnement (Note 3)	-5 187.53
Regulatory fees	-3 862.74
Audit fees, legal and economic advice (Note 2)	-26 322.17
Interest on cash and bank overdraft	-711.42
Other fees	-21 304.71
Total expenses	-218 139.90
Net income (loss) on investments	1 632 366.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 011 931.72
Realized gain (loss) on forward foreign exchange contracts	24 528.89
Realized gain (loss) on swaps	-3 764 862.77
Realized gain (loss) on foreign exchange	19 231.56
Total realized gain (loss)	-6 733 034.04
Net realized gain (loss) of the financial year	-5 100 667.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 525 737.42
Unrealized appreciation (depreciation) on swaps	1 616 420.01
Total changes in unrealized appreciation (depreciation)	5 142 157.43
Net increase (decrease) in net assets as a result of operations	41 490.00

Statement of Changes in Net Assets

	CHF
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	52 858 270.01
Net income (loss) on investments	1 632 366.61
Total realized gain (loss)	-6 733 034.04
Total changes in unrealized appreciation (depreciation)	5 142 157.43
Net increase (decrease) in net assets as a result of operations	41 490.00
Net assets at the end of the financial year	52 899 760.01

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I
Number of shares outstanding at the beginning of the financial year	414 900.0730
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	414 900.0730

Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

Equities

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	13 168.41	2 010 256.44	3.80
EUR	AXA EUR2.29	145 557.86	3 747 155.11	7.09
EUR	CARREFOUR EUR2.50	33 526.13	561 498.25	1.06
EUR	EUROAPI SA EUR1	2 270.49	21 680.70	0.04
EUR	LVMH MOET HENNESSY EURO.30	5 335.94	4 232 506.57	8.00
EUR	ORANGE EUR4	72 986.87	794 677.76	1.50
EUR	SANOFI EUR2	46 503.45	4 300 067.11	8.13
EUR	SOC GENERALE EUR1.25	26 376.12	556 010.36	1.05
EUR	TOTALENERGIES SE EUR2.5	63 255.29	3 272 224.86	6.19
EUR	VALEO EUR1 (POST SUBD)	9 731.58	170 335.51	0.32
EUR	VINCI EUR2.50	17 841.23	1 848 652.45	3.50
EUR	VIVENDI SA EUR5.50	48 657.91	393 118.43	0.74
Total France			21 908 183.55	41.42

Germany

EUR	ADIDAS AG NPV (REGD)	3 411.67	503 726.53	0.95
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	4 506.47	878 291.28	1.66
EUR	BASF SE NPV	6 258.16	270 889.06	0.51
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	4 158.80	413 087.85	0.78
EUR	CARL ZEISS MEDITEC NPV	1 562.67	159 679.97	0.30
EUR	DEUTSCHE BOERSE AG NPV(REGD)	2 495.28	392 741.49	0.74
EUR	DEUTSCHE POST AG NPV(REGD)	34 283.87	1 404 983.39	2.66
EUR	DEUTSCHE TELEKOM NPV(REGD)	42 588.77	861 041.28	1.63
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 259.70	245 779.90	0.46
EUR	HELLOFRESH SE NPV	2 878.72	62 366.89	0.12
EUR	INFINEON TECHNOLOG AG NPV (REGD)	33 152.47	1 122 111.51	2.12
EUR	MERCEDES-BENZ ORD NPV(REGD)	20 901.48	1 421 219.82	2.69
EUR	MUENCHENER RUECKVE NPV(REGD)	713.23	232 163.32	0.44
EUR	RWE AG (NEU) NPV	22 047.86	840 583.04	1.59
EUR	SAP AG ORD NPV	8 325.49	991 346.58	1.87
EUR	SIEMENS AG NPV(REGD)	16 972.67	2 536 419.17	4.80
EUR	SIEMENS HEALTHINEE NPV	9 571.88	493 478.84	0.93
EUR	VOLKSWAGEN AG NON VTG PRF NPV	9 130.43	1 037 362.66	1.96
EUR	VOLKSWAGEN AG ORD NPV	1 005.39	137 567.74	0.26
Total Germany			14 004 840.32	26.47

The Netherlands

EUR	QIAGEN NV EURO.01	5 803.60	238 741.66	0.45
Total The Netherlands			238 741.66	0.45

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	7.69	73.32	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	73 936.74	1 243 591.35	2.35
Total Sweden			1 243 664.67	2.35

Total Equities

37 395 430.20

70.69

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

37 395 430.20

70.69

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	PIMCO FUNDS GLOBAL INVESTORS SERIES INCOME FUND-INST-AC	154 487.22	2 065 675.35	3.90
USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	751 110.89	9 166 484.10	17.33
Total Ireland			11 232 159.45	21.23

Total Investment funds, open end

11 232 159.45

21.23

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

11 232 159.45

21.23

Total investments in securities

48 627 589.65

91.92

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

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

Swaps

CHF				
CHF	SF GUARANTEED LIFE DESIGN 2019 (I) TRS 04-31.05.24	406 602.07	3 214 173.79	6.08
CHF	SF GUARANTEED LIFE DESIGN 2019 (I) FFS 04-31.05.24	8 298.01	0.00	0.00
Total CHF			3 214 173.79	6.08
Total Swaps			3 214 173.79	6.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			3 214 173.79	6.08
Total Derivative instruments			3 214 173.79	6.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 259.70	0.01
Other assets and liabilities			1 053 736.87	1.99
Total net assets			52 899 760.01	100.00

SF (Lux) SICAV 2 – Life Investment 90% Protected Fund

Three-year comparison

Date	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		147 200 685.94	147 620 281.31	137 767 081.51
Class I	LU1285430077			
Shares outstanding		1 587 240.4510	1 522 486.3330	1 379 602.2140
Net asset value per share in CHF		92.74	96.96	99.86

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	CHF	-4.4%	-2.9%	3.6%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	41.71
Germany	26.67
Ireland	21.38
Sweden	2.37
The Netherlands	0.45
Total	92.58

Economic Breakdown as a % of net assets	
Investment funds	21.38
Insurance	9.72
Pharmaceuticals, cosmetics & medical products	9.43
Textiles, garments & leather goods	9.02
Vehicles	8.42
Petroleum	6.23
Various capital goods	4.83
Chemicals	4.34
Building industry & materials	3.52
Telecommunications	3.15
Traffic & transportation	2.67
Electronics & semiconductors	2.14
Internet, software & IT services	1.89
Energy & water supply	1.60
Retail trade, department stores	1.07
Banks & credit institutions	1.06
Finance & holding companies	0.79
Lodging, catering & leisure	0.75
Biotechnology	0.45
Food & soft drinks	0.12
Total	92.58

Statement of Net Assets

	CHF
	31.5.2023
Assets	
Investments in securities, cost	122 452 114.68
Investments in securities, unrealized appreciation (depreciation)	13 827 231.11
Total investments in securities (Note 1)	136 279 345.79
Cash at banks, deposits on demand and deposit accounts	11 942.29
Receivable on securities sales (Note 1)	3 267 378.70
Receivable on swaps (Note 1)	2 937 381.71
Receivable on dividends	574 633.93
Other receivables	738 896.35
Unrealized gain on swaps (Note 1)	7 637 197.06
Total Assets	151 446 775.83
Liabilities	
Payable on securities purchases (Note 1)	-2 807 747.09
Payable on redemptions	-112 876.75
Other liabilities	-1 013 913.34
Provisions for flat fee (Note 2)	-309 085.94
Provisions for taxe d'abonnement (Note 3)	-2 466.77
Total provisions	-311 552.71
Total Liabilities	-4 246 089.89
Net assets at the end of the financial year	147 200 685.94

Statement of Operations

	CHF
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	1 935.88
Dividends	5 275 468.56
Total income	5 277 404.44
Expenses	
Flat fee (Note 2)	-1 155 959.94
Taxe d'abonnement (Note 3)	-14 333.64
Regulatory fees	-22 390.48
Audit fees, legal and economic advice (Note 2)	-62 679.43
Interest on cash and bank overdraft	-2 014.40
Other fees	-44 758.83
Total expenses	-1 302 136.72
Net income (loss) on investments	3 975 267.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 516 471.87
Realized gain (loss) on forward foreign exchange contracts	66 391.94
Realized gain (loss) on swaps	-10 200 928.25
Realized gain (loss) on foreign exchange	79 346.03
Total realized gain (loss)	-19 571 662.15
Net realized gain (loss) of the financial year	-15 596 394.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 659 146.31
Unrealized appreciation (depreciation) on swaps	389 835.10
Total changes in unrealized appreciation (depreciation)	9 048 981.41
Net increase (decrease) in net assets as a result of operations	-6 547 413.02

Statement of Changes in Net Assets

	CHF
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	147 620 281.31
Subscriptions	13 764 375.12
Redemptions	-7 636 557.47
Total net subscriptions (redemptions)	6 127 817.65
Net income (loss) on investments	3 975 267.72
Total realized gain (loss)	-19 571 662.15
Total changes in unrealized appreciation (depreciation)	9 048 981.41
Net increase (decrease) in net assets as a result of operations	-6 547 413.02
Net assets at the end of the financial year	147 200 685.94

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I
Number of shares outstanding at the beginning of the financial year	1 522 486.3330
Number of shares issued	146 456.1180
Number of shares redeemed	-81 702.0000
Number of shares outstanding at the end of the financial year	1 587 240.4510

Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

Equities

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	36 904.61	5 633 765.41	3.83
EUR	AXA EUR2.29	407 927.46	10 501 442.71	7.13
EUR	CARREFOUR EUR2.50	93 957.35	1 573 604.91	1.07
EUR	EUROAPI SA EUR1	6 363.09	60 760.40	0.04
EUR	LVMH MOET HENNESSY EURO.30	14 954.04	11 861 645.42	8.06
EUR	ORANGE EUR4	204 546.49	2 227 093.02	1.51
EUR	SANOFI EUR2	130 326.41	12 050 984.56	8.19
EUR	SOC GENERALE EUR1.25	73 919.37	1 558 225.06	1.06
EUR	TOTALENERGIES SE EUR2.5	177 273.62	9 170 445.54	6.23
EUR	VALEO EUR1 (POST SUBD)	27 272.86	477 367.11	0.32
EUR	VINCI EUR2.50	50 000.25	5 180 868.49	3.52
EUR	VIVENDI SA EUR5.50	136 364.32	1 101 718.65	0.75
Total France			61 397 921.28	41.71

Germany

EUR	ADIDAS AG NPV (REGD)	9 561.24	1 411 699.05	0.96
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	12 629.43	2 461 420.81	1.67
EUR	BASF SE NPV	17 538.55	759 169.51	0.52
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	11 655.07	1 157 683.18	0.79
EUR	CARL ZEISS MEDITEC NPV	4 379.39	447 504.84	0.30
EUR	DEUTSCHE BOERSE AG NPV(REGD)	6 993.04	1 100 662.28	0.75
EUR	DEUTSCHE POST AG NPV(REGD)	96 080.90	3 937 481.14	2.67
EUR	DEUTSCHE TELEKOM NPV(REGD)	119 355.50	2 413 077.50	1.64
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	3 530.32	688 800.82	0.47
EUR	HELLOFRESH SE NPV	8 067.64	174 783.88	0.12
EUR	INFINEON TECHNOLOG AG NPV (REGD)	92 910.14	3 144 729.64	2.14
EUR	MERCEDES-BENZ ORD NPV(REGD)	58 576.64	3 982 983.93	2.71
EUR	MUENCHENER RUECKVE NPV(REGD)	1 998.84	650 640.21	0.44
EUR	RWE AG (NEU) NPV	61 789.36	2 355 743.06	1.60
EUR	SAP AG ORD NPV	23 332.29	2 778 259.50	1.89
EUR	SIEMENS AG NPV(REGD)	47 566.09	7 108 342.16	4.83
EUR	SIEMENS HEALTHINEE NPV	26 825.31	1 382 979.77	0.94
EUR	VOLKSWAGEN AG NON VTG PRF NPV	25 588.12	2 907 220.08	1.97
EUR	VOLKSWAGEN AG ORD NPV	2 817.61	385 535.08	0.26
Total Germany			39 248 716.44	26.67

The Netherlands

EUR	QIAGEN NV EURO.01	16 264.65	669 076.08	0.45
Total The Netherlands			669 076.08	0.45

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	21.56	205.47	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	207 208.50	3 485 178.22	2.37
Total Sweden			3 485 383.69	2.37

Total Equities

104 801 097.49 **71.20**

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

104 801 097.49 **71.20**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	PIMCO FUNDS GLOBAL INVESTORS SERIES INCOME FUND-INST-AC	432 952.10	5 789 077.50	3.93
USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	2 104 996.40	25 689 170.80	17.45
Total Ireland			31 478 248.30	21.38

Total Investment funds, open end

31 478 248.30 **21.38**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

31 478 248.30 **21.38**

Total investments in securities

136 279 345.79 **92.58**

SF (Lux) SICAV 2 – Life Investment 90% Protected Fund
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

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

Swaps

CHF				
CHF	LIFE INVESTMENT 90% PROTECTED FUND TRS 15-31.07.25	1 551 828.15	7 637 197.06	5.19
CHF	LIFE INVESTMENT 90% PROTECTED FUND FFS 15-31.07.25	31 673.30	0.00	0.00
Total CHF			7 637 197.06	5.19
Total Swaps			7 637 197.06	5.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			7 637 197.06	5.19
Total Derivative instruments			7 637 197.06	5.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets			11 942.29	0.01
Other assets and liabilities			3 272 200.80	2.22
Total net assets			147 200 685.94	100.00

SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024

Three-year comparison

Date	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		53 497 359.50	54 106 452.58	54 127 106.93
Class R	LU0307057777			
Shares outstanding		395 515.0000	395 515.0000	395 666.0000
Net asset value per share in CHF		135.26	136.80	136.80

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class R	CHF	-1.1%	0.0%	0.0%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	41.22
Germany	26.35
Ireland	21.13
Sweden	2.34
The Netherlands	0.45
Total	91.49

Economic Breakdown as a % of net assets	
Investment funds	21.13
Insurance	9.60
Pharmaceuticals, cosmetics & medical products	9.32
Textiles, garments & leather goods	8.91
Vehicles	8.32
Petroleum	6.16
Various capital goods	4.77
Chemicals	4.29
Building industry & materials	3.48
Telecommunications	3.12
Traffic & transportation	2.64
Electronics & semiconductors	2.11
Internet, software & IT services	1.86
Energy & water supply	1.58
Retail trade, department stores	1.06
Banks & credit institutions	1.05
Finance & holding companies	0.78
Lodging, catering & leisure	0.74
Biotechnology	0.45
Food & soft drinks	0.12
Total	91.49

Statement of Net Assets

	CHF
	31.5.2023
Assets	
Investments in securities, cost	43 980 937.90
Investments in securities, unrealized appreciation (depreciation)	4 966 305.37
Total investments in securities (Note 1)	48 947 243.27
Cash at banks, deposits on demand and deposit accounts	4 289.42
Receivable on securities sales (Note 1)	855 767.03
Receivable on swaps (Note 1)	1 069 756.51
Receivable on dividends	206 390.39
Other receivables	194 494.26
Unrealized gain on swaps (Note 1)	3 480 357.25
Total Assets	54 758 298.13
Liabilities	
Payable on securities purchases (Note 1)	-855 767.03
Other liabilities	-364 165.70
Provisions for flat fee (Note 2)	-36 523.39
Provisions for taxe d'abonnement (Note 3)	-4 482.51
Total provisions	-41 005.90
Total Liabilities	-1 260 938.63
Net assets at the end of the financial year	53 497 359.50

Statement of Operations

	CHF
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	696.07
Dividends	1 867 948.85
Total income	1 868 644.92
Expenses	
Flat fee (Note 2)	-422 135.06
Taxe d'abonnement (Note 3)	-26 247.95
Regulatory fees	-3 862.74
Audit fees, legal and economic advice (Note 2)	-26 187.78
Interest on cash and bank overdraft	-717.99
Other fees	-33 039.92
Total expenses	-512 191.44
Net income (loss) on investments	1 356 453.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 021 580.03
Realized gain (loss) on forward foreign exchange contracts	24 644.39
Realized gain (loss) on swaps	-4 494 810.43
Realized gain (loss) on foreign exchange	20 374.86
Total realized gain (loss)	-7 471 371.21
Net realized gain (loss) of the financial year	-6 114 917.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 519 690.72
Unrealized appreciation (depreciation) on swaps	1 986 133.93
Total changes in unrealized appreciation (depreciation)	5 505 824.65
Net increase (decrease) in net assets as a result of operations	-609 093.08

Statement of Changes in Net Assets

	CHF
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	54 106 452.58
Net income (loss) on investments	1 356 453.48
Total realized gain (loss)	-7 471 371.21
Total changes in unrealized appreciation (depreciation)	5 505 824.65
Net increase (decrease) in net assets as a result of operations	-609 093.08
Net assets at the end of the financial year	53 497 359.50

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	R
Number of shares outstanding at the beginning of the financial year	395 515.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	395 515.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

Equities

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	13 254.97	2 023 470.87	3.78
EUR	AXA EUR2.29	146 514.68	3 771 787.05	7.05
EUR	CARREFOUR EUR2.50	33 746.52	565 189.26	1.06
EUR	EUROAPI SA EUR1	2 285.42	21 823.22	0.04
EUR	LVMH MOET HENNESSY EURO.30	5 371.02	4 260 328.96	7.96
EUR	ORANGE EUR4	73 466.65	799 901.58	1.49
EUR	SANOFI EUR2	46 809.14	4 328 333.61	8.09
EUR	SOC GENERALE EUR1.25	26 549.51	559 665.30	1.05
EUR	TOTALENERGIES SE EUR2.5	63 671.09	3 293 734.84	6.16
EUR	VALEO EUR1 (POST SUBD)	9 795.55	171 455.21	0.32
EUR	VINCI EUR2.50	17 958.51	1 860 804.58	3.48
EUR	VIVENDI SA EUR5.50	48 977.76	395 702.59	0.74
Total France			22 052 197.07	41.22

Germany

EUR	ADIDAS AG NPV (REGD)	3 434.09	507 037.78	0.95
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	4 536.09	884 064.73	1.65
EUR	BASF SE NPV	6 299.29	272 669.75	0.51
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	4 186.13	415 803.29	0.78
EUR	CARL ZEISS MEDITEC NPV	1 572.94	160 729.62	0.30
EUR	DEUTSCHE BOERSE AG NPV(REGD)	2 511.68	395 323.18	0.74
EUR	DEUTSCHE POST AG NPV(REGD)	34 509.23	1 414 219.05	2.64
EUR	DEUTSCHE TELEKOM NPV(REGD)	42 868.73	866 701.34	1.62
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 267.98	247 395.53	0.46
EUR	HELLOFRESH SE NPV	2 897.64	62 776.86	0.12
EUR	INFINEON TECHNOLOG AG NPV (REGD)	33 370.39	1 129 487.71	2.11
EUR	MERCEDES-BENZ ORD NPV(REGD)	21 038.88	1 430 562.22	2.67
EUR	MUENCHENER RUECKVE NPV(REGD)	717.92	233 689.44	0.44
EUR	RWE AG (NEU) NPV	22 192.79	846 108.62	1.58
EUR	SAP AG ORD NPV	8 380.22	997 863.20	1.87
EUR	SIEMENS AG NPV(REGD)	17 084.24	2 553 092.33	4.77
EUR	SIEMENS HEALTHINEE NPV	9 634.81	496 722.72	0.93
EUR	VOLKSWAGEN AG NON VTG PRF NPV	9 190.45	1 044 181.77	1.95
EUR	VOLKSWAGEN AG ORD NPV	1 012.00	138 472.04	0.26
Total Germany			14 096 901.18	26.35

The Netherlands

EUR	QIAGEN NV EURO.01	5 841.75	240 311.03	0.45
Total The Netherlands			240 311.03	0.45

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	7.74	73.80	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	74 422.76	1 251 766.11	2.34
Total Sweden			1 251 839.91	2.34

Total Equities

37 641 249.19

70.36

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

37 641 249.19

70.36

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	PIMCO FUNDS GLOBAL INVESTORS SERIES INCOME FUND-INST-AC	155 502.74	2 079 254.07	3.88
USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	756 048.32	9 226 740.01	17.25
Total Ireland			11 305 994.08	21.13

Total Investment funds, open end

11 305 994.08

21.13

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

11 305 994.08

21.13

Total investments in securities

48 947 243.27

91.49

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

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

Swaps

CHF	SF LIFE INVESTMENT MATURITY GUARANTEED 2024 TRS 07-28.06.24	387 606.10	3 480 357.25	6.51
CHF	SF LIFE INVESTMENT MATURITY GUARANTEED 2024 FFS 07-28.06.24	7 908.89	0.00	0.00
Total Swaps			3 480 357.25	6.51
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			3 480 357.25	6.51
Total Derivative instruments			3 480 357.25	6.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 289.42	0.01
Other assets and liabilities			1 065 469.56	1.99
Total net assets			53 497 359.50	100.00

SF (Lux) SICAV 2 – Skandia Maturity Protected Fund 2022

Most important figures

Date	ISIN	16.9.2022	31.5.2022	31.5.2021
Net assets in CHF		64 807 342.08	64 862 387.81	71 046 655.74
Class I	LU0271866880			
Shares outstanding		634 308.9070	634 847.6730	695 376.8790
Net asset value per share in CHF		102.17	102.17	102.17

Structure of the Securities Portfolio

As all shares of SF (Lux) SICAV 2 – Skandia Maturity Protected Fund 2022 have been redeemed as at 16 September 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	CHF
	1.6.2022-16.9.2022
Income	
Interest on liquid assets	0.66
Dividends	83 605.45
Total income	83 606.11
Expenses	
Flat fee (Note 2)	-59 845.34
Taxe d'abonnement (Note 3)	-478.44
Audit fees, legal and economic advice (Note 2)	-16 780.76
Interest on cash and bank overdraft	-28.89
Other fees	-7 914.00
Total expenses	-85 047.43
Net income (loss) on investments	-1 441.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 054 769.71
Realized gain (loss) on forward foreign exchange contracts	-4 184.95
Realized gain (loss) on swaps	6 494 177.85
Realized gain (loss) on foreign exchange	47 103.64
Total realized gain (loss)	2 482 326.83
Net realized gain (loss) of the period	2 480 885.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 774 337.13
Unrealized appreciation (depreciation) on swaps	-706 548.38
Total changes in unrealized appreciation (depreciation)	-2 480 885.51
Net increase (decrease) in net assets as a result of operations	0.00

Statement of Changes in Net Assets

	CHF
	1.6.2022-16.9.2022
Net assets at the beginning of the period	64 862 387.81
Redemptions	-64 862 387.81
Total redemptions	-64 862 387.81
Net income (loss) on investments	-1 441.32
Total realized gain (loss)	2 482 326.83
Total changes in unrealized appreciation (depreciation)	-2 480 885.51
Net increase (decrease) in net assets as a result of operations	0.00
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2022-16.9.2022
Class	I
Number of shares outstanding at the beginning of the period	634 847.6730
Number of shares issued	0.0000
Number of shares redeemed	-634 847.6730
Number of shares outstanding at the end of the period	0.0000

SF (Lux) SICAV 2 – SPK Weltauswahl Garant

Most important figures

Date	ISIN	31.5.2023	31.5.2022
Net assets in EUR		28 067 999.97	29 216 999.99
Class I¹	LU2386530708		
Shares outstanding		300 000.0000	300 000.0000
Net asset value per share in EUR		93.56	97.39

¹ First NAV: 21.4.2022

Performance

	Currency	2022/2023	2022
Class I	EUR	-3.9%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	42.68
France	34.04
Sweden	9.90
Belgium	2.31
Total	88.93

Economic Breakdown as a % of net assets	
Energy & water supply	12.78
Internet, software & IT services	9.21
Pharmaceuticals, cosmetics & medical products	8.88
Building industry & materials	7.84
Electrical devices & components	6.87
Vehicles	5.49
Chemicals	4.91
Mechanical engineering & industrial equipment	4.34
Banks & credit institutions	3.85
Petroleum	3.78
Insurance	3.57
Textiles, garments & leather goods	3.24
Graphic design, publishing & media	3.08
Electronics & semiconductors	2.72
Non-ferrous metals	2.32
Traffic & transportation	2.25
Finance & holding companies	2.03
Forestry, paper & pulp products	1.25
Telecommunications	0.52
Total	88.93

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	27 159 097.77
Investments in securities, unrealized appreciation (depreciation)	-2 197 161.31
Total investments in securities (Note 1)	24 961 936.46
Cash at banks, deposits on demand and deposit accounts	63 199.93
Receivable on swaps (Note 1)	2 807 394.61
Receivable on dividends	85 000.00
Prepaid expenses	261.66
Other receivables	93 234.35
Unrealized gain on swaps (Note 1)	298 668.88
Total Assets	28 309 695.89
Liabilities	
Other liabilities	-203 823.84
Provisions for flat fee (Note 2)	-37 401.72
Provisions for taxe d'abonnement (Note 3)	-470.36
Total provisions	-37 872.08
Total Liabilities	-241 695.92
Net assets at the end of the financial year	28 067 999.97

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	461.54
Dividends	745 282.38
Total income	745 743.92
Expenses	
Flat fee (Note 2)	-263 818.85
Taxe d'abonnement (Note 3)	-2 768.08
Regulatory fees	-4 680.82
Audit fees, legal and economic advice (Note 2)	-22 053.51
Interest on cash and bank overdraft	-12 423.08
Other fees	-8 947.17
Total expenses	-314 691.51
Net income (loss) on investments	431 052.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 161 956.33
Realized gain (loss) on swaps	502 138.33
Realized gain (loss) on foreign exchange	-6 743.78
Total realized gain (loss)	-666 561.78
Net realized gain (loss) of the financial year	-235 509.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-953 062.82
Unrealized appreciation (depreciation) on swaps	39 572.17
Total changes in unrealized appreciation (depreciation)	-913 490.65
Net increase (decrease) in net assets as a result of operations	-1 149 000.02

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	29 216 999.99
Net income (loss) on investments	431 052.41
Total realized gain (loss)	-666 561.78
Total changes in unrealized appreciation (depreciation)	-913 490.65
Net increase (decrease) in net assets as a result of operations	-1 149 000.02
Net assets at the end of the financial year	28 067 999.97

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I
Number of shares outstanding at the beginning of the financial year	300 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	300 000.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

Equities

Belgium

EUR UMICORE NPV	25 000.00	650 000.00	2.31
Total Belgium		650 000.00	2.31

France

EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	8 800.00	1 378 432.00	4.91
EUR ALSTOM EUR7.00	60 709.00	1 562 649.66	5.57
EUR CIE DE ST-GOBAIN EUR4	30 000.00	1 554 000.00	5.54
EUR EIFFAGE EUR4	6 500.00	647 530.00	2.31
EUR ENGIE EUR1	100 000.00	1 404 200.00	5.00
EUR PUBLICIS GROUPE SA EURO.40	12 466.00	864 143.12	3.08
EUR SOC GENERALE EUR1.25	50 000.00	1 081 500.00	3.85
EUR TOTAENERGIES SE EUR2.5	20 000.00	1 061 600.00	3.78
Total France		9 554 054.78	34.04

Germany

EUR ADIDAS AG NPV (REGD)	6 000.00	909 000.00	3.24
EUR BAYERISCHE MOTOREN WERKE AG EUR1	8 000.00	815 360.00	2.91
EUR BEIERSDORF AG NPV	5 000.00	595 750.00	2.12
EUR CARL ZEISS MEDITEC NPV	8 000.00	838 800.00	2.99
EUR DEUTSCHE POST AG NPV(REGD)	15 000.00	630 750.00	2.25
EUR HANNOVER RUECKVERS ORD NPV(REGD)	5 000.00	1 001 000.00	3.57
EUR INFINEON TECHNOLOG AG NPV (REGD)	22 000.00	764 060.00	2.72
EUR MERCEDES-BENZ ORD NPV(REGD)	10 383.00	724 421.91	2.58
EUR NORDEX AG NPV	72 240.00	815 228.40	2.90
EUR RWE AG (NEU) NPV	35 000.00	1 369 200.00	4.88
EUR SAP AG ORD NPV	20 108.00	2 456 795.44	8.75
EUR SIEMENS HEALTHINEE NPV	20 000.00	1 058 000.00	3.77
Total Germany		11 978 365.75	42.68

Sweden

SEK BILLERUD AB NPV	48 000.00	350 722.91	1.25
SEK ERICSSON SER'B' NPV	30 000.00	145 100.33	0.52
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	100 000.00	1 084 201.80	3.86
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	30 000.00	570 498.71	2.03
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	15 000.00	133 866.18	0.48
SEK POWERCELL SWEDEN NPV	55 000.00	367 077.29	1.31
SEK STILLFRONT GP AB NPV (POST SPLIT)	75 000.00	128 048.71	0.45
Total Sweden		2 779 515.93	9.90

Total Equities

24 961 936.46 88.93

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

24 961 936.46 88.93

Total investments in securities

24 961 936.46 88.93

Derivative instruments

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

Swaps

USD SF(LUX) SICAV-SPK WELTAUSWAHL GARANT FULLY FUNDED SWAP - FFS	30 006.36	0.00	0.00
EUR SF (LUX) SICAV -SPK WELTAUSWAHL GARANT - TRS INDEX LEG	269 993.64	298 668.88	1.06
Total Swaps		298 668.88	1.06

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

298 668.88 1.06

Total Derivative instruments

298 668.88 1.06

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

63 199.93 0.23

Other assets and liabilities

2 744 194.70 9.78

Total net assets

28 067 999.97 100.00

SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Annual report and audited financial statements as of 31 May 2023

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The total net assets of a subfund are represented by the total assets of the subfund less its liabilities. The net asset value per share of each subfund is expressed in the reference currency set out in section “J. Investment policy of the different subfunds” of the sales prospectus and is calculated on every valuation day, the total net assets per subfund being divided by the number of shares in the subfund that are in circulation. Where a subfund holds several classes of share, the portion of the total net assets attributable to each share class is divided by the number of shares of those classes that are in circulation.

b) Valuation principles

– Securities and other investments listed on a stock exchange are valued at the last known market price. If the same security or investment is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security will apply.

In the case of securities and other investments where 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 Management Company on behalf of the Company can use the prices on this secondary market as the basis for their valuation of these securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange are valued at the last available market price; if this is not available, the Management Company on behalf of the Company will value these securities according to other principles of its choosing on the basis of the likely sales prices.
- For money-market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the

ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

- Securities and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the mid-market rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions (which may be equivalent to an asset or a liability) is computed by the calculation agent on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company on behalf of the Company. The rights arising from the swap agreements as per section 1.3 of the sales prospectus are taken into account in determining the net asset value.
- Units or shares of UCITS and/or other UCI not listed on a stock exchange will be valued at their last net asset value.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out on the relevant day.

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 Asset Portfolio and on any ancillary liquid assets as detailed in h) below.

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) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

f) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 31 May 2023 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 rate was used for the combined financial statements as of 31 May 2023:

Exchange rate

EUR 1 = CHF 0.974575

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

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) Swaps

The subfunds invest in the Asset Portfolio such as described in the prospectus. The performance of the Asset Portfolio will be swapped out by virtue of the swap agreements described below with the counterparty to the swap agreements to gain exposure to the Dynamic Portfolio described below. The changes in value of the Asset Portfolio, including any such rebates paid, therefore do not exert any influence upon the performance of the subfunds.

Swap agreements

The subfunds may enter into funded swaps and total return swaps with UBS AG, London Branch.

- 1) SF (Lux) SICAV 2 – Guaranteed Life Design 2014
SF (Lux) SICAV 2 – Guaranteed Life Design 2019
SF (Lux) SICAV 2
– Life Investment 90% Protected Fund
SF (Lux) SICAV 2
– Life Investment Maturity Guaranteed 2024
SF (Lux) SICAV 2
– Skandia Maturity Protected Fund 2022

Total return swap agreements

The swap transactions that underlie the total return swap agreements ensure that the performance of the Asset Portfolio is swapped out for the performance of the Dynamic Portfolio and that the subfund participates in the performance of the Dynamic Portfolio described below.

Total return swap agreements govern the exchange of payment flows subject to the following conditions:

- UBS AG, London Branch pays the subfund an amount at the end of each month which corresponds pro rata temporis to the flat fee plus all additional subfund costs, as described in Note 2. Overall, this payment finances the flat fee and the additional expenses of the subfund;
- the subfund pays UBS AG, London Branch an amount that corresponds to the income from the Asset Portfolio.

At the Term of the subfund, amounts to be paid out under a total return swap agreement are determined on the basis of the following formula:

Amount to be paid out = max(PA, DPm) - IPm

whereby:

PA = Protected Amount – this corresponds to the guaranteed redemption price at the Term of the subfund.

D_{Pm} = Value of the Dynamic Portfolio at the Term of the subfund.

I_{Pm} = Value of the Asset Portfolio at the Term of the subfund.

If this amount is positive, UBS AG, London Branch will pay it to the subfund. If it is negative, the subfund will pay it to UBS AG, London Branch.

Funded swap agreements

The swap transactions that underlie the funded swap agreements ensure that the subfund participates in the performance of the Dynamic Portfolio described below.

Funded swap agreements govern the exchange of payment flows subject to the following conditions:

- UBS AG, London Branch pays the subfund an amount at the end of each month which corresponds *pro rata temporis* to the flat fee plus all additional subfund costs, as described in Note 2. Overall, this payment finances the flat fee and the additional expenses of the subfund;
- the subfund pays UBS AG, London Branch an amount that corresponds to the value of the swap at the time of any increase in the swap outstanding notional, or
- UBS AG, London Branch pays the subfund an amount that corresponds to the value of the swap at the time of any decrease in the swap outstanding notional.

At the Term of the subfund, the amounts to be paid out under a funded swap agreement are determined on the basis of the following formula:

Amount to be paid out = max(PA, D_{Pm})

whereby:

PA = Protected Amount – this corresponds to the guaranteed redemption price at the Term of the subfund.

D_{Pm} = Value of the Dynamic Portfolio at the Term of the subfund.

Before the end of the Term of the subfund, no payment is made to the subfunds in relation to the performance of the Dynamic Portfolio. The performance of the Dynamic Portfolio by virtue of the swap agreements is nevertheless taken into account in the calculation of the net asset value per share of the subfunds.

Between the launch of the subfunds and the start of the guaranteed redemption period or Term the Dynamic Portfolio of the subfund comprises two components: Active Assets and Reserve Assets.

The commercial exposure of the subfund to the Dynamic Portfolio by virtue of the swap agreements is distributed across the performance of the Active Assets and the Reserve Assets. This distribution is based upon the CPPT (Constant Proportion Portfolio Technique) algorithm.

2) SF (Lux) SICAV 2 – SPK Weltauswahl Garant:

The Dynamic Portfolio provides exposure to the Active Asset and the Reserve Asset through investment via Swap Agreements. Additional information on the rules of the Algorithm is available from the Management Company on request. The subfund will enter into funded swaps, unfunded swaps, or total return swaps solely with UBS AG, London Branch.

Total return swap agreements

The swap transactions that underlie the total return swap agreements ensure that the performance of the Asset Portfolio is swapped out for the performance of the Dynamic Portfolio and that the subfund participates in the performance of the Dynamic Portfolio described above.

Total return swap agreements govern the exchange of payment flows subject to the following conditions:

- UBS AG, London Branch will pay the subfund an amount at the end of each month which corresponds *pro rata temporis* to the flat fee plus all additional subfund costs, as described in the Note 2. “Expenses paid by the Company”. Overall, this payment finances the flat fee and the additional expenses of the subfund;
- the subfund pays UBS AG, London Branch an amount that corresponds to the income from the Asset Portfolio.

At the Term of the subfund, amounts to be paid out under a total return swap agreement are determined on the basis of the following formula:

Amount to be paid out = $\max(\text{GA}, \text{DPm}) - \text{IPm}$

whereby:

GA = Guaranteed amount – this corresponds to 80% of the higher of (i) the net asset value on the immediately preceding Monthly Reset Valuation Date and (ii) the immediately preceding Guaranteed Amount.

DPm = Value of the Dynamic Portfolio at the Term of the subfund, or in the case of subfund Termination Event (iii) occurring, the value of the Cash Portfolio.

IPm = Value of the Asset Portfolio at the Term of the subfund.

Funded swap agreements:

The swap transactions that underlie the funded swap agreements ensure that the Subfund participates in the performance of the Dynamic Portfolio described above. Fully Funded Swaps are swap agreements pursuant to which a Subfund transfers a cash amount in full consideration of the swap value to the counterparty. In return the Subfund will be entitled to receive the performance of the relevant investment strategy under the terms of the swap agreement. The counterparty will transfer collateral to the Subfund in accordance with the UCITS rules to mitigate credit risk to the counterparty arising from entering into the swap agreement. Fully Funded Swaps are used to enhance the liquidity of the Subfund.

Funded swap agreements govern the exchange of payment flows subject to the following conditions:

- UBS AG, London Branch will pay the Subfund an amount at the end of each month which corresponds pro rata temporis to the flat fee plus all additional Subfund costs, as described in the Note 2. "Expenses paid by the Company". Overall, this payment finances the flat fee and the additional expenses of the Subfund;
- the Subfund pays UBS AG, London Branch an amount that corresponds to the value of the swap at the time of any increase in the swap outstanding notional, or

- UBS AG, London Branch pays the Subfund an amount that corresponds to the value of the swap at the time of any decrease in the swap outstanding notional.

At the Term of the Subfund, the amounts to be paid out under a funded swap agreement are determined on the basis of the following formula:

Amount to be paid out = $\max(\text{GA}, \text{DPm})$

whereby:

GA = Guaranteed amount – this corresponds to 80% of the higher of (i) the net asset value on the immediately preceding Monthly Reset Valuation Date and (ii) the immediately preceding Guaranteed Amount.

DPm = Value of the Dynamic Portfolio at the Term of the Subfund, or in the case of Subfund Termination Event (iii) occurring, the value of the Cash Portfolio.

Guaranteed Life Design 2014

During the guaranteed redemption period (from 30 May 2014 to 31 May 2024), the Dynamic Portfolio of the subfund is restructured in such a way that from the start of said period until the end of the subfund's Term it will reflect in full the development of an investment in the money market. The interest rate used is measured by the prevailing three-month SARON Spread Adjusted Rate as at any three calendar month period ending on the last business day in each August, November, February and May of each year.

Guaranteed Life Design 2019

During the guaranteed redemption period (from 31 May 2019 to 31 May 2024), the Dynamic Portfolio of the subfund is restructured in such a way that from the start of said period until the end of the subfund's Term it will reflect in full the development of an investment in the money market. The interest rate used is measured by the prevailing three-month SARON Spread Adjusted Rate as at any three calendar month period ending on the last business day in each August, November, February and May of each year.

Life Investment 90% Protected Fund

Active Assets: The Active Asset refers to a rules based strategy (the "Strategy") that consists of three main asset classes (plus, potentially, cash), namely equities,

commodities, bonds and also a potential short term interest rate exposure.

The Strategy allocation among Active Asset Constituents (as defined below) is adjusted monthly, and gearing can be adjusted on a daily basis. The annualised volatility of the Strategy is expected to fall between 0% and 5%. Within the Active Asset there are 10 predetermined constituents and also a potential short term interest rate exposure (as described below) (each, an "Active Asset Constituent"). Further information on the Active Asset Constituents is set out below:

Asset Class*	Active Asset Constituent**	Maximum Allocation***
Equity	S&P 500 Index	0 to 75%
	FTSE 100 Index	
	DAX Index	
	EURO STOXX 50 Index	
Commodity	UBS Bloomberg CMCI Composite Index	0 to 25%
Bond	Rolling 3 month investment in 10 year French OAT futures	Up to 75%
	Rolling 3 month investment in 10 year US Treasury Bonds futures	
	Rolling 3 month investment in 10 year Euro-Bund bond futures	
	Rolling 3 month investment in 10 year UK Gilt futures	
	Rolling 3 month investment in 10 year Euro BTP Italian Government Bond futures	
Cash	Short term interest rate exposure	Up to 100%

* Investments in a specific asset class may not be allocated equally to the Active Asset Constituents of this Asset Class.

** The subfund does not invest directly in the Active Asset Constituents. The subfund gains exposure to the Active Asset Constituents through investment in a swap agreement as further described in the sales prospectus.

*** Active Asset Constituent weightings will range from 0% to the Maximum Allocation specified. The Active Asset Constituent weightings including, if applicable, any potential cash exposure will amount to 100% of the Active Asset.

Reserve Assets: The Reserve Asset reflects the notional performance of, and may include investments in, but not limited to, fixed income securities and/or cash and cash-like securities and/or instruments including money-market funds. The Reserve Asset may also include a cross currency basis term which enables the provision of a short term interest rate USD CHF three-month forward implied yield linked exposure.

The maximum exposure of the Dynamic Portfolio to the Active Asset is 60%. If for any reason e.g. market movements, the exposure of 60% is exceeded, the Dynamic Portfolio's exposure to the Active Asset will be reduced, via the leverage limits specified within the Algorithm, to below the 60% maximum exposure

permitted by the Algorithm, as soon as practicable taking due account of the best interests of the shareholders of the subfund.

Life Investment Maturity Guaranteed 2024

Active Assets: Active Assets in the Dynamic Portfolio reflect the price development of the following basket of shares:

Index Name	Bloomberg code	Basket weighting
Swiss Market Index	SMI	55.00%
Standard & Poor's 500	SPX	20.00%
EURO STOXX 50 SM	SX5E	20.00%
NIKKEI 225	NKY	5.00%

The original weighting is 55% for the Swiss Market Index and 45% for the remaining indices listed above (cumulatively).

As the prices of the share indices are unlikely to develop in parallel, the weighting of the basket will vary as time goes by. If such price variations cause the relative weighting of the Swiss Market Index to pass the threshold value of 60% or that of the other indices to pass that of 50% (cumulatively), the Portfolio Manager will make an appropriate adjustment in order to restore the original 55%/45% weighting between the Swiss Market Index and the other share indices.

Reserve Assets: Reserve Assets reflect the performance of, and may include investments in fixed income securities and or cash and cash-like securities and/or instruments including zero coupon bonds with an expiry date which is aligned with the Maturity Date.

The composition of Active Assets and Reserve Assets (and where appropriate rearranging the composition) also ensures that the subfund's exposure from the performance swap agreements does not surpass the following limits:

- Share exposure globally: maximum 50% of the subfund's exposure;
- Share exposure globally: at least 10% of the subfund's exposure (5% between 1 July 2022 and 30 June 2023 and 0% between 1 July 2023 and the end of the Term);
- Exposure to shares from Swiss issuers: maximum 30% of the subfund's exposure;
- Exposure to shares from non-Swiss issuers: maximum 25% of the subfund's exposure.

Skandia Maturity Protected Fund 2022

(Applicable until 16 September 2022, subfund liquidation date)

Active Assets: Active Assets in the Dynamic Portfolio reflect the price development of the following basket of shares:

Index Name	Bloomberg code	Basket weighting
Swiss Market Index	SMI	55.00%
Standard & Poor's 500	SPX	17.50%
EURO STOXX 50 SM	SX5E	17.50%
FTSE 100	UKX	5.00%
NIKKEI 225	NKY	5.00%

The original weighting is 55% for the Swiss Market Index and 45% for the remaining indices listed above (cumulatively).

As the prices of the share indices are unlikely to develop in parallel, the weighting of the basket will vary as time goes by. If such price variations cause the relative weighting of the Swiss Market Index to exceed the threshold value of 60%, or if the weighting of the other indices exceeds the value of 50% (cumulatively), the Portfolio Manager will make an appropriate adjustment in order to restore the original 55%/45% weighting between the Swiss Market Index and the other share indices.

Reserve Assets: "Reserve Assets" reflect the performance of investments in fixed income securities including zero coupon bonds with an expiry date at the end of the Term. They (i) may include fixed income securities issued by UBS AG and (ii) will be collateralised, in accordance with the relevant applicable laws in Luxembourg.

The composition of Active Assets and Reserve Assets (and where appropriate rearranging the composition) also ensures that the subfund's exposure from the performance swap agreements does not surpass the following limits:

- Share exposure globally: maximum 50% of the subfund's exposure;
- Share exposure globally: at least 10% of the subfund's exposure (5% between 17 September 2020 and 16 September 2021 and 0% between 17 September 2021 and the end of the Term);

- Exposure to shares from Swiss issuers: maximum 30% of the subfund's exposure;
- Exposure to shares from non-Swiss issuers: maximum 25% of the subfund's exposure.

If a share index is no longer calculated during the Term of the subfund, or appears unsuitable due to a lack of liquidity or too high a volatility of its components, the Portfolio Manager will be entitled to replace it with another highly liquid Swiss or international market index whose characteristics are comparable to those of the index no longer being calculated. If such an index is not available, the targeted weighting is distributed across the remaining indices. In this case, both the full sales prospectus and the respective KIIDs will be amended correspondingly.

SPK Weltauswahl Garant

Active Asset: The Active Asset will provide exposure to the Investment Basket and have a target level of volatility in respect of the performance of the Investment Basket of 12% per annum. The Active Asset aims to maintain this target volatility level through the use of a non-proprietary algorithmic leverage mechanism within the Swap Agreements. The algorithmic mechanism ensures that the allocation between the Investment Basket, a synthetic government bond futures portfolio and a synthetic cash exposure varies depending on their respective volatility. Where the volatility of the Investment Basket exceeds 12% per annum then this will generally require a decrease in the level of exposure to the Investment Basket by the risk control mechanism and conversely where the volatility of the Investment Basket is lower than 12% per annum this will generally mean that the risk control mechanism will increase the level of exposure to the Investment Basket subject to a maximum of 100% per below (all by adjusting Total Exposure within the Swap Agreements as described below): The target level of exposure (the "Total Exposure") to the Investment Basket will be within the range of 0% to 100% of the value of Active Asset. Where the Total Exposure is 100% of the Active Asset, the performance of the Active Asset will fluctuate the same as the performance of the Investment Basket. Where the Total Exposure is 10% of the Active Asset, the performance of the Active Asset (will fluctuate one tenth as much as the performance of the Investment Basket. Where the Total Exposure is less than 100% of Active Asset, the Active Asset will in addition provide exposure to the synthetic government bond future portfolio and synthetic cash under

the Swap Agreements. The synthetic cash exposure will earn a return calculated using €STR minus a spread on that portion not exposed to the Investment Basket.

Reserve Asset: The Reserve Asset reflects the notional exposure to a EUR denominated interest rate linked to €STR minus a spread.

Allocation between Active Asset and Reserve Asset

The return of the subfund is generated by the Dynamic Portfolio via the Swap Agreements. This return is derived from the performance of both the Active Asset and the Reserve Asset which in aggregate make up the performance of the Dynamic Portfolio before fees. The allocation of exposure within the Dynamic Portfolio between Active Asset and Reserve Asset is determined by the DPPT (Dynamic Proportion Portfolio Technique) algorithm.

The maximum exposure of the Dynamic Portfolio to each of the Active Asset and the Reserve Asset is 100% (ignoring fees). Where exposure to the Active Asset is 0%, the subfund will be 100% exposed to the Reserve Asset. Where exposure to the Reserve Asset is 0%, the subfund will be 100% exposed to the Active Asset.

Information about the particular weighting of the Active Assets is available to investors at any time from the registered office of the Company.

i) Receivable on Swaps

This position represents the amounts paid to the counterparty to the swaps (funded swaps).

j) Income recognition

Dividends (after withholding tax) are recognized as income at the ex-dividend date.

Note 2 – Expenses paid by the Company

The Company charges the various subfunds or share classes a monthly flat fee that is calculated on the basis of the average total net assets of the subfunds and whose maximum levels are given below. Particular attention should be paid in this regard to the payment flows entailed by the swap agreements as mentioned in the last paragraph, which should finance the flat fee.

SF (Lux) SICAV 2	Flat fee Class "I"
– Guaranteed Life Design 2014	max. 1.00% p.a.
– Guaranteed Life Design 2019	max. 1.00% p.a.
– Life Investment 90% Protected Fund	max. 1.00% p.a.
– Skandia Maturity Protected Fund 2022	max. 1.50% p.a.
– SPK Weltauswahl Garant	max. 1.20% p.a.

SF (Lux) SICAV 2	Flat fee Class "R"
– Guaranteed Life Design 2014	max. 1.60% p.a.
– Guaranteed Life Design 2019	max. 1.60% p.a.
– Life Investment Maturity Guaranteed 2024	max. 1.60% p.a.

This flat fee is used to pay the Management Company, Central Administration, Depositary, Portfolio Manager and the Distributor(s). It also covers all the costs incurred by the Company and the subfunds with the exception of the following:

- all taxes which are levied on the assets and income of the Company, in particular the annual "taxe d'abonnement";
- the usual brokerage fees and commissions charged by other banks and brokers for securities and similar transactions;
- costs for extraordinary measures carried out in the interests of investors, particularly arranging expert opinions and dealing with legal proceedings, etc.;
- costs incurred in connection with the legal registration of the Company and the costs of auditors as well as those of distributing subfund shares in other countries; and
- the costs of establishing the Company - approximately EUR 60 000 - and other unusual costs which can be written off by the Company over a period of up to five years. The costs of launching further subfunds are charged to the subfunds concerned. Any outstanding costs of establishment are paid pro rata by the subfunds launched during the five-year period.

All costs which can be allocated accurately to individual subfunds will be charged to these subfunds. If costs pertain to several or all subfunds, these costs will be charged to the subfunds concerned in proportion to their respective total net assets.

Independent Directors' fees for all subfunds of the Company amount annually to EUR 28 000 and are included in the caption Flat fee of the Statement of Operations. No remuneration is paid to the other Directors.

As described in note 1 h) UBS AG London Branch pays the subfunds at the end of each month an amount corresponding to the aforementioned flat fee and all additional costs incurred by the subfunds. Costs incurred for a subfund during a month are settled temporarily from the liquid funds available to the subfund.

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 – Income distribution

The directors do not intend to propose dividends.

Note 5 – Capital guarantee

SF (Lux) SICAV 2

– *Guaranteed Life Design 2014*

– *Guaranteed Life Design 2019*

A capital guarantee was extended in favour of the subfund share classes by UBS AG, London Branch. The capital guarantee makes it possible to provide a redemption price per share at the start of the guaranteed redemption period.

The redemption price guaranteed at the start of the guaranteed redemption period corresponds to the highest net asset value, calculated on the last business day of the month, between the launch of the relevant share

class of the subfund (including the initial issue price) and the start of the guaranteed redemption period.

The use of the investment strategy described above permits UBS AG to guarantee at least the guaranteed redemption price set at the start of the guaranteed redemption period up to the end of the subfund’s Term.

The guaranteed redemption price corresponds to the highest net asset value per subfund share calculated between the launch and redemption date on the last business day of a month.

In the event that an investor demands redemption of his/her shares prior to the start of the guaranteed redemption period, the guarantee shall not apply.

If, on a valuation date following the start of the guaranteed redemption period (but at the latest at the end of the subfund’s Term), the net asset value per share of the relevant share class of the subfund lies below the guaranteed redemption price, UBS AG, as guarantor, will pay the relevant share classes of the subfund the difference between the net asset value per share on the relevant redemption date and the guaranteed redemption price, multiplied by the number of shares that are in circulation on this redemption day. The guarantor does not make any direct payment to the investor.

If the capital yield of the subfund’s Active Assets decreases as a result of changes in administrative practice or due to the introduction or amendment of tax legislation in the countries in which the assets in the share indices of the subfund’s Active Assets are invested, the guaranteed redemption prices shall be reduced by a corresponding amount.

SF (Lux) SICAV 2

– *Life Investment 90% Protected Fund*

UBS AG, London Branch has extended a 90% capital protection undertaking in favour of each share class of the subfund. The capital protection provided by UBS AG, London Branch makes it possible to provide a redemption price per share at the Term of the share class and/or subfund which is at least 90% of the highest month end net asset value (including the initial issue price), calculated as of the last business day of the month (the “Capital Protected Redemption Price”). No further increases in the Capital Protected Redemption Price will take place once the subfund has been notified by UBS AG,

London Branch that either share class Termination Event (i) or (ii) set out in the sales prospectus under the definition of Term have occurred. Investors should note that the 90% capital protection is given on the basis of current tax legislation. As a result, if the subfund's NAV decreases as a result of the introduction or amendment of tax legislation in the countries in which the assets of the subfund or the component of the subfund's Dynamic Portfolio are invested, the Capital Protected Redemption Price at the Term of the share class and/or subfund will be reduced by a corresponding amount.

SF (Lux) SICAV 2

– *Life Investment Maturity Guaranteed 2024*

– *Skandia Maturity Protected Fund 2022*

(Applicable until 16 September 2022, subfund liquidation date)

A capital guarantee was extended in favour of the investors by UBS AG, London Branch. The capital guarantee makes it possible to provide a guaranteed redemption price per share at the end of the Term. The redemption price guaranteed at the end of the Term corresponds to the highest net asset value, calculated on the last business day of the month, between the launch of the subfund and the end of the Term, but at least CHF 100.

In the event that an investor demands redemption of his/her shares prior to the end of the Term, the capital guarantee shall not apply.

In the event that on a valuation date at the end of the subfund Term the net asset value per share of the subfund lies below the guaranteed redemption price, UBS AG, as guarantor, will pay the relevant share class of the subfund the difference between the net asset value per share on the relevant redemption date and the guaranteed redemption price, multiplied by the number of shares that are in circulation on this redemption day. The guarantor does not make any direct payments to investors.

If the capital yield of the subfund's Active Assets decreases as a result of changes in administrative practice or due to the introduction or amendment of tax legislation in the countries in which the assets in the share indices of the subfund's Active Assets are invested, the guaranteed redemption prices shall be reduced by a corresponding amount.

SF (Lux) SICAV 2

– *SPK Weltauswahl Garant*

UBS AG, London Branch has extended an undertaking in favour of the subfund.

In addition to the guarantee feature provided for within the Dynamic Portfolio (as outlined above), UBS AG, London Branch undertakes that the net asset value per Share on each Monthly Reset Valuation Date and at the Term of the subfund will be not less than the relevant Guaranteed Amount (the "Guaranteed Redemption Price").

In the event that the net asset value per Share on a Monthly Reset Valuation Date or at the Term of the subfund is below the Guaranteed Redemption Price, UBS AG, London Branch will pay to the subfund the difference between these two amounts, multiplied by the number of outstanding shares on that date.

Where an investor redeems on any Business Day which is not a Monthly Reset Valuation Date, the investor will receive the prevailing net asset value per Share of the subfund as determined by the Algorithm (outlined above). This may be less than the amount subscribed. The undertaking applies only on the relevant Monthly Reset Valuation Date and at the Term of the subfund.

The initial term of the undertaking is 5 years from the 19 April 2022 but in case the subfund may be compulsorily repurchased in certain circumstances or in case the subfund terminates due to a termination of the Swap Agreement then the undertaking will terminate as well. Shares that will be repurchased upon such event will still be able to benefit from the Guaranteed Redemption Price on the date of such compulsory redemption and/or subfund termination date even if such date is not a Monthly Reset Valuation Date. The undertaking may also be extended subject to agreement between the Company and UBS AG, London Branch.

The undertaking does not give any assurance as to the future solvency of UBS AG, London Branch itself and the performance of the undertaking is dependent on the solvency of UBS AG, London Branch.

Note 6 – Soft commission arrangements

During the financial year from 1 June 2022 until 31 May 2023, no “soft commission arrangements” were entered into on behalf of the Company and “soft commission arrangements” amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

SF (Lux) SICAV 2	Total Expense Ratio (TER)	Synthetic TER (including TER underlying funds)
– Guaranteed Life Design 2014 I	2.05%	2.05%
– Guaranteed Life Design 2019 I	0.41%	0.59%
– Life Investment 90% Protected Fund I	0.88%	1.06%
– Life Investment Maturity Guaranteed 2024 R	0.95%	1.12%
– SPK Weltauswahl Garant I	1.06%	1.06%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Considering the structure of the Company the economical TER* is as follows:

– Guaranteed Life Design 2014 I	0.14%
– Guaranteed Life Design 2019 I	0.14%
– Life Investment 90% Protected Fund I	0.78%
– Life Investment Maturity Guaranteed 2024 R	0.80%
– SPK Weltauswahl Garant I	0.93%

* corresponding to the effective flat fee and the taxe d’abonnement

Note 8 – Portfolio Turnover Ratio (PTR)

The portfolio turnover has been calculated as follows:

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

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

SF (Lux) SICAV 2	Portfolio Turnover Rate (PTR)
– Guaranteed Life Design 2014	0.00%
– Guaranteed Life Design 2019	139.29%
– Life Investment 90% Protected Fund	140.30%
– Life Investment Maturity Guaranteed 2024	139.06%
– SPK Weltauswahl Garant	39.61%

Note 9 – Transaction costs

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

For the financial year ended on 31 May 2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

SF (Lux) SICAV 2	Transaction costs
– Guaranteed Life Design 2014	0.00 CHF
– Guaranteed Life Design 2019	15 401.98 CHF
– Life Investment 90% Protected Fund	42 858.08 CHF
– Life Investment Maturity Guaranteed 2024	15 575.97 CHF
– Skandia Maturity Protected Fund 2022	0.00 CHF
– SPK Weltauswahl Garant	4 944.80 EUR

Note 10 – Liquidation

The subfund SF (Lux) SICAV 2 – Skandia Maturity Protected Fund 2022 was liquidated with effect as per 16 September 2022.

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depository in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

subfund Counterparty	Unrealized gain (loss) on swaps and receivable on swaps	Collateral received
SF (Lux) SICAV 2 – Guaranteed Life Design 2014		
UBS AG London Branch	2 022 569.42 CHF	2 056 092.29 CHF
SF (Lux) SICAV 2 – Guaranteed Life Design 2019		
UBS AG London Branch	4 272 169.61 CHF	3 652 082.54 CHF
SF (Lux) SICAV 2 – Life Investment 90% Protected Fund		
UBS AG London Branch	10 574 578.77 CHF	9 250 797.98 CHF
SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024		
UBS AG London Branch	4 550 113.76 CHF	3 865 294.83 CHF
SF (Lux) SICAV 2 – SPK Weltauswahl Garant		
UBS AG London Branch	3 106 063.49 EUR	2 927 509.63 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Composition of collateral by type of assets	Weight %
SF (Lux) SICAV 2 - Guaranteed Life Design 2014	
UBS AG London Branch	
Cash	0.00%
Bonds	100.00%
Equity	0.00%
SF (Lux) SICAV 2 - Guaranteed Life Design 2019	
UBS AG London Branch	
Cash	0.00%
Bonds	100.00%
Equity	0.00%
SF (Lux) SICAV 2 - Life Investment 90% Protected Fund	
UBS AG London Branch	
Cash	0.00%
Bonds	100.00%
Equity	0.00%
SF (Lux) SICAV 2 - Life Investment Maturity Guaranteed 2024	
UBS AG London Branch	
Cash	0.00%
Bonds	100.00%
Equity	0.00%
SF (Lux) SICAV 2 – SPK Weltauswahl Garant	
UBS AG London Branch	
Cash	0.00%
Bonds	100.00%
Equity	0.00%

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

subfund	Global risk calculation method
SF (Lux) SICAV 2 – Guaranteed Life Design 2014	Commitment approach
SF (Lux) SICAV 2 – Guaranteed Life Design 2019	Commitment approach
SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	Commitment approach
SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024	Commitment approach
SF (Lux) SICAV 2 – SPK Weltauswahl Garant	Commitment approach

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

a) The Company was not engaged in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year.

b) The Company engages in Swaps (total return swaps and funded swaps) which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

SF (Lux) SICAV 2

– Global Data

Amount engaged in TRS

	SF (Lux) SICAV 2 – Guaranteed Life Design 2014	SF (Lux) SICAV 2 – Guaranteed Life Design 2019	SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024
Notional in Absolute Value	2 022 569.42 CHF	52 899 759.26 CHF	146 853 924.56 CHF	53 497 357.05 CHF
Notional in % of Total Net Assets	100.01%	100.00%	99.76%	100.00%
Market Value in % of Total Net Assets	100.01%	106.08%	104.95%	106.51%

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Notional in Absolute Value	28 068 000.00 EUR
Notional in % of Total Net Assets	100.00%
Market Value in % of Total Net Assets	101.06%

– Concentration Data

10 largest counterparties of total return swaps

– UBS AG London Branch

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

– United Kingdom (UBS AG London Branch)

Aggregate transaction data

Collateral on Swaps

SF (Lux) SICAV 2	Collateral on Swaps
– Guaranteed Life Design 2014	2 056 092.29 CHF
– Guaranteed Life Design 2019	3 652 082.54 CHF
– Life Investment 90% Protected Fund	9 250 797.98 CHF
– Life Investment Maturity Guaranteed 2024	3 865 294.83 CHF
– SPK Weltauswahl Garant	2 927 509.63 EUR

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

Composition of Collateral

Largest collateral issuers per subfund

	SF (Lux) SICAV 2 – Guaranteed Life Design 2014	SF (Lux) SICAV 2 – Guaranteed Life Design 2019	SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024
Germany	376 080.83	23 696.68	1 576 763.69	-
The Netherlands	375 719.44	496 013.63	647 292.04	1 279 099.20
France	357 714.47	2 439 328.01	6 145 306.18	2 029 743.73
Belgium	323 482.28	-	-	-
United Kingdom	312 621.75	693 044.22	881 436.07	556 451.90
Austria	310 473.52	-	-	-

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Germany	-
The Netherlands	-
France	2 187 837.64
Belgium	-
United Kingdom	739 671.99
Austria	-

Collateral is composed of high quality bonds denominated in GBP and EUR.

For all subfunds, the maturity tenor of the collateral is above one year.

The collateral is held at UBS Europe SE, Luxembourg Branch.

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

	SF (Lux) SICAV 2 – Guaranteed Life Design 2014	SF (Lux) SICAV 2 – Guaranteed Life Design 2019	SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	2 022 569.42 CHF	52 899 759.26 CHF	146 853 924.56 CHF	53 497 357.05 CHF
Unlimited	-	-	-	-

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	28 068 000.00 EUR
Unlimited	-

SF (Lux) SICAV 2
Annual report and audited financial statements as of 31 May 2023

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

Settlement and Clearing:

	SF (Lux) SICAV 2 – Guaranteed Life Design 2014	SF (Lux) SICAV 2 – Guaranteed Life Design 2019	SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	2 022 569.42 CHF	52 899 759.26 CHF	146 853 924.56 CHF	53 497 357.05 CHF
Tri-party	-	-	-	-

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Settlement and clearing of trade	
Central counterparty	-
Bilateral	28 068 000.00 EUR
Tri-party	-

– Data on income and expense for total return swaps

Income and Expenses data

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

The TRS transaction costs are not separately identifiable.

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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

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

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

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

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

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

Application of the requirements and remuneration disclosure

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

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

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

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

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

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

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

Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 7 065 of which EUR 4 776 represented the variable remuneration (2 beneficiaries).

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

Article 6:

SF (Lux) SICAV 2 – Guaranteed Life Design 2014*

SF (Lux) SICAV 2 – Guaranteed Life Design 2019*

SF (Lux) SICAV 2 – Life Investment 90% Protected Fund*

SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024*

SF (Lux) SICAV 2 – SPK Weltauswahl Garant*

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

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

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