

Semi-Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 101 287

Unaudited semi-annual report as of 30 November 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 – SPK Weltauswahl Garant

Unaudited semi-annual report as of 30 November 2023

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company	3	
SF (Lux) SICAV 2	5	
SF (Lux) SICAV 2 – Guaranteed Life Design 2014	7	I LU0192815743
SF (Lux) SICAV 2 – Guaranteed Life Design 2019	11	I LU0428412265
SF (Lux) SICAV 2 – Life Investment 90% Protected Fund	16	I LU1285430077
SF (Lux) SICAV 2 – Life Investment Maturity Guaranteed 2024	21	R LU0307057777
SF (Lux) SICAV 2 – SPK Weltauswahl Garant	26	I LU2386530708
Notes to the Financial Statements	30	
Appendix 1 – Securities Financing Transaction Regulation (SFTR)	39	

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

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

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

Maria Grigorkina
Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Rakhi Patel
(until 5 January 2024)
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

Depositary 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.

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 30 November 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.

SF (Lux) SICAV 2

Combined Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	251 162 287.15
Investments in securities, unrealized appreciation (depreciation)	31 809 819.35
Total investments in securities (Note 1)	282 972 106.51
Cash at banks, deposits on demand and deposit accounts	4 073.66
Receivable on securities sales (Note 1)	1 811 088.12
Receivable on subscriptions	336 912.32
Receivable on swaps (Note 1)	3 269 495.38
Other receivables	1 307 995.28
Unrealized gain on swaps (Note 1)	12 904 536.35
Total Assets	302 606 207.62
Liabilities	
Payable on securities purchases (Note 1)	-1 373 056.23
Payable on redemptions	-70 528.41
Other liabilities	-812 310.76
Provisions for flat fee (Note 2)	-491 507.65
Provisions for taxe d'abonnement (Note 3)	-8 416.00
Total provisions	-499 923.65
Total Liabilities	-2 755 819.05
Net assets at the end of the period	299 850 388.57

Combined Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	1 948.49
Dividends	3 295 852.17
Total income	3 297 800.66
Expenses	
Flat fee (Note 2)	-1 039 412.82
Taxe d'abonnement (Note 3)	-25 442.56
Audit fees, legal and economic advice (Note 2)	-138 994.41
Interest on cash and bank overdraft	-1 113.01
Other fees	-50 224.66
Total expenses	-1 255 187.46
Net income (loss) on investments	2 042 613.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 188 556.19
Realized gain (loss) on forward foreign exchange contracts	-1 855.26
Realized gain (loss) on swaps	-3 372 897.58
Realized gain (loss) on foreign exchange	663 515.69
Total realized gain (loss)	-7 899 793.34
Net realized gain (loss) of the period	-5 857 180.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 998 275.64
Unrealized appreciation (depreciation) on swaps	-2 498 214.53
Total changes in unrealized appreciation (depreciation)	6 500 061.11
Net increase (decrease) in net assets as a result of operations	642 880.97

Combined Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	297 491 870.64*
Subscriptions	5 859 454.14
Redemptions	-4 143 817.18
Total net subscriptions (redemptions)	1 715 636.96
Net income (loss) on investments	2 042 613.20
Total realized gain (loss)	-7 899 793.34
Total changes in unrealized appreciation (depreciation)	6 500 061.11
Net increase (decrease) in net assets as a result of operations	642 880.97
Net assets at the end of the period	299 850 388.57

* Calculated using 30 November 2023 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was EUR 290 356 903.42.

SF (Lux) SICAV 2 – Guaranteed Life Design 2014

Most important figures

Date	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		2 032 326.92	2 022 402.63	2 018 598.32
Class I	LU0192815743			
Shares outstanding		16 538.4620	16 538.4620	16 538.4620
Net asset value per share in CHF		122.88	122.28	122.05

Statement of Net Assets

	CHF
Assets	30.11.2023
Receivable on swaps (Note 1)	2 032 493.71
Other receivables	1 864.99
Total Assets	2 034 358.70
Liabilities	
Other liabilities	-166.84
Provisions for flat fee (Note 2)	-1 831.25
Provisions for taxe d'abonnement (Note 3)	-33.69
Total provisions	-1 864.94
Total Liabilities	-2 031.78
Net assets at the end of the period	2 032 326.92

Statement of Operations

	CHF
Income	1.6.2023-30.11.2023
Total income	0.00
Expenses	
Flat fee (Note 2)	-5 093.19
Taxe d'abonnement (Note 3)	-101.11
Audit fees, legal and economic advice (Note 2)	-26 443.52
Other fees	-10 745.25
Total expenses	-42 383.07
Net income (loss) on investments	-42 383.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on swaps	50 818.72
Total realized gain (loss)	50 818.72
Net realized gain (loss) of the period	8 435.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on swaps	1 488.64
Total changes in unrealized appreciation (depreciation)	1 488.64
Net increase (decrease) in net assets as a result of operations	9 924.29

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	2 022 402.63
Net income (loss) on investments	-42 383.07
Total realized gain (loss)	50 818.72
Total changes in unrealized appreciation (depreciation)	1 488.64
Net increase (decrease) in net assets as a result of operations	9 924.29
Net assets at the end of the period	2 032 326.92

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I
Number of shares outstanding at the beginning of the period	16 538.4620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 538.4620

Statement of Investments in Securities and other Net Assets as of 30 November 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	SF GUARANTEED LIFE DESIGN 2014 (I) FFS 04-31.05.24	16 540.48	0.00	0.00
Total Swaps			0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			0.00	0.00
Total Derivative instruments			0.00	0.00
Other assets and liabilities			2 032 326.92	100.00
Total net assets			2 032 326.92	100.00

SF (Lux) SICAV 2 – Guaranteed Life Design 2019

Most important figures

Date	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		53 082 316.05	52 899 760.01	52 858 270.01
Class I	LU0428412265			
Shares outstanding		414 900.0730	414 900.0730	414 900.0730
Net asset value per share in CHF		127.94	127.50	127.40

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	32.78
France	26.72
Ireland	17.25
Italy	12.79
Luxembourg	3.82
The Netherlands	1.12
Total	94.48

Economic Breakdown as a % of net assets	
Investment funds	21.07
Miscellaneous services	9.81
Banks & credit institutions	8.37
Vehicles	8.35
Petroleum	8.25
Energy & water supply	5.85
Chemicals	5.27
Various capital goods	4.62
Building industry & materials	4.30
Internet, software & IT services	3.43
Telecommunications	3.12
Electronics & semiconductors	2.82
Traffic & transportation	2.61
Pharmaceuticals, cosmetics & medical products	1.87
Insurance	1.73
Retail trade, department stores	1.03
Finance & holding companies	0.77
Graphic design, publishing & media	0.75
Biotechnology	0.39
Food & soft drinks	0.07
Total	94.48

Statement of Net Assets

	CHF
Assets	30.11.2023
Investments in securities, cost	43 593 903.84
Investments in securities, unrealized appreciation (depreciation)	6 559 629.22
Total investments in securities (Note 1)	50 153 533.06
Cash at banks, deposits on demand and deposit accounts	752.40
Receivable on swaps (Note 1)	265 411.26
Other receivables	192 076.70
Unrealized gain on swaps (Note 1)	2 663 370.96
Total Assets	53 275 144.38
Liabilities	
Other liabilities	-147 695.96
Provisions for flat fee (Note 2)	-44 286.12
Provisions for taxe d'abonnement (Note 3)	-846.25
Total provisions	-45 132.37
Total Liabilities	-192 828.33
Net assets at the end of the period	53 082 316.05

Statement of Operations

	CHF
Income	1.6.2023-30.11.2023
Interest on liquid assets	307.11
Dividends	637 293.20
Total income	637 600.31
Expenses	
Flat fee (Note 2)	-61 344.34
Taxe d'abonnement (Note 3)	-2 562.30
Audit fees, legal and economic advice (Note 2)	-26 443.51
Interest on cash and bank overdraft	-142.08
Other fees	-10 745.09
Total expenses	-101 237.32
Net income (loss) on investments	536 362.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-862 983.11
Realized gain (loss) on forward foreign exchange contracts	-365.88
Realized gain (loss) on swaps	-734 496.50
Realized gain (loss) on foreign exchange	169 084.70
Total realized gain (loss)	-1 428 760.79
Net realized gain (loss) of the period	-892 397.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 625 756.67
Unrealized appreciation (depreciation) on swaps	-550 802.83
Total changes in unrealized appreciation (depreciation)	1 074 953.84
Net increase (decrease) in net assets as a result of operations	182 556.04

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	52 899 760.01
Net income (loss) on investments	536 362.99
Total realized gain (loss)	-1 428 760.79
Total changes in unrealized appreciation (depreciation)	1 074 953.84
Net increase (decrease) in net assets as a result of operations	182 556.04
Net assets at the end of the period	53 082 316.05

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I
Number of shares outstanding at the beginning of the period	414 900.0730
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	414 900.0730

Statement of Investments in Securities and other Net Assets as of 30 November 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)	15 459.56	2 549 212.69	4.80
EUR	CARREFOUR EUR2.50	33 186.59	547 704.33	1.03
EUR	L'OREAL EURO.20	972.98	397 913.92	0.75
EUR	LVMH MOET HENNESSY EURO.30	3 429.40	2 286 372.05	4.31
EUR	ORANGE EUR4	72 247.68	774 845.56	1.46
EUR	SOC GENERALE EUR1.25	26 108.99	571 598.33	1.07
EUR	TOTALENERGIES SE EUR2.5	74 133.53	4 379 080.11	8.25
EUR	VINCI EUR2.50	21 426.27	2 282 892.76	4.30
EUR	VIVENDI SA EUR5.50	48 165.12	396 927.85	0.75
Total France			14 186 547.60	26.72

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 809.69	395 934.06	0.75
EUR	BASF SE NPV	6 194.78	250 876.48	0.47
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	24 700.06	2 240 111.28	4.22
EUR	CARL ZEISS MEDITEC NPV	1 546.84	120 812.04	0.23
EUR	DEUTSCHE BOERSE AG NPV(REGD)	2 470.01	408 464.69	0.77
EUR	DEUTSCHE POST AG NPV(REGD)	33 936.65	1 385 799.25	2.61
EUR	DEUTSCHE TELEKOM NPV(REGD)	42 157.45	878 946.19	1.66
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 246.94	259 089.17	0.49
EUR	HELLOFRESH SE NPV	2 849.56	37 904.04	0.07
EUR	INFINEON TECHNOLOG AG NPV (REGD)	32 816.71	1 106 862.59	2.09
EUR	MERCEDES-BENZ ORD NPV(REGD)	20 689.80	1 169 542.21	2.20
EUR	MUENCHENER RUECKVE NPV(REGD)	706.01	261 772.83	0.49
EUR	RWE AG (NEU) NPV	83 106.85	3 104 283.41	5.85
EUR	SAP AG ORD NPV	8 241.18	1 137 500.38	2.14
EUR	SIEMENS AG NPV(REGD)	16 800.78	2 454 760.68	4.62
EUR	SIEMENS HEALTHINEE NPV	9 474.94	475 904.34	0.90
EUR	TEAMVIEWER AG NPV	54 348.16	685 023.58	1.29
EUR	VOLKSWAGEN AG NON VTG PRF NPV	9 037.96	912 541.63	1.72
EUR	VOLKSWAGEN AG ORD NPV	995.21	112 361.96	0.21
Total Germany			17 398 490.81	32.78

Italy

EUR	INTESA SANPAOLO NPV	1 543 763.66	3 868 927.06	7.29
EUR	POSTE ITALIANE SPA NPV	311 857.20	2 922 106.03	5.50
Total Italy			6 791 033.09	12.79

The Netherlands

EUR	ASML HOLDING NV EURO.09	656.40	387 988.14	0.73
EUR	QIAGEN NV EURO.01	5 744.82	205 211.03	0.39
Total The Netherlands			593 199.17	1.12

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	7.62	80.26	0.00
Total Sweden			80.26	0.00

Total Equities

38 969 350.93 **73.41**

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

38 969 350.93 **73.41**

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

Investment funds, open end

Ireland

USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	743 503.85	9 154 635.01	17.25
Total Ireland			9 154 635.01	17.25

Luxembourg

EUR	NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND BI CAP	55 278.18	2 029 547.12	3.82
Total Luxembourg			2 029 547.12	3.82

Total Investment funds, open end

11 184 182.13 **21.07**

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

11 184 182.13 **21.07**

Total investments in securities

50 153 533.06 **94.48**

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 GUARANTEED LIFE DESIGN 2019 (I) TRS 04-31.05.24	412 825.57	2 663 370.96	5.02
CHF	SF GUARANTEED LIFE DESIGN 2019 (I) FFS 04-31.05.24	2 074.50	0.00	0.00
Total Swaps			2 663 370.96	5.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 663 370.96	5.02
Total Derivative instruments			2 663 370.96	5.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			752.40	0.00
Other assets and liabilities			264 659.63	0.50
Total net assets			53 082 316.05	100.00

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

Most important figures

Date	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		148 796 956.35	147 200 685.94	147 620 281.31
Class I	LU1285430077			
Shares outstanding		1 604 798.8550	1 587 240.4510	1 522 486.3330
Net asset value per share in CHF		92.72	92.74	96.96

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	33.26
France	27.12
Ireland	17.50
Italy	12.98
Luxembourg	3.88
The Netherlands	1.14
Total	95.88

Economic Breakdown as a % of net assets	
Investment funds	21.38
Miscellaneous services	9.96
Banks & credit institutions	8.49
Vehicles	8.48
Petroleum	8.37
Energy & water supply	5.94
Chemicals	5.35
Various capital goods	4.69
Building industry & materials	4.37
Internet, software & IT services	3.48
Telecommunications	3.16
Electronics & semiconductors	2.86
Traffic & transportation	2.65
Pharmaceuticals, cosmetics & medical products	1.90
Insurance	1.75
Retail trade, department stores	1.05
Finance & holding companies	0.78
Graphic design, publishing & media	0.76
Biotechnology	0.39
Food & soft drinks	0.07
Total	95.88

Statement of Net Assets

	CHF
	30.11.2023
Assets	
Investments in securities, cost	124 005 151.71
Investments in securities, unrealized appreciation (depreciation)	18 659 210.19
Total investments in securities (Note 1)	142 664 361.90
Cash at banks, deposits on demand and deposit accounts	2 144.68
Receivable on securities sales (Note 1)	1 718 298.83
Receivable on subscriptions	319 650.96
Other receivables	763 918.61
Unrealized gain on swaps (Note 1)	5 464 262.09
Total Assets	150 932 637.07
Liabilities	
Payable on securities purchases (Note 1)	-1 302 709.07
Payable on redemptions	-66 914.96
Other liabilities	-420 128.94
Provisions for flat fee (Note 2)	-343 557.03
Provisions for taxe d'abonnement (Note 3)	-2 370.72
Total provisions	-345 927.75
Total Liabilities	-2 135 680.72
Net assets at the end of the period	148 796 956.35

Statement of Operations

	CHF
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	862.37
Dividends	1 803 999.54
Total income	1 804 861.91
Expenses	
Flat fee (Note 2)	-581 679.69
Taxe d'abonnement (Note 3)	-7 162.05
Audit fees, legal and economic advice (Note 2)	-26 442.26
Interest on cash and bank overdraft	-401.58
Other fees	-8 786.11
Total expenses	-624 471.69
Net income (loss) on investments	1 180 390.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 659 208.25
Realized gain (loss) on forward foreign exchange contracts	-1 023.63
Realized gain (loss) on swaps	-1 682 320.85
Realized gain (loss) on foreign exchange	471 650.79
Total realized gain (loss)	-3 870 901.94
Net realized gain (loss) of the period	-2 690 511.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 831 979.08
Unrealized appreciation (depreciation) on swaps	-2 172 934.97
Total changes in unrealized appreciation (depreciation)	2 659 044.11
Net increase (decrease) in net assets as a result of operations	-31 467.61

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	147 200 685.94
Subscriptions	5 559 250.87
Redemptions	-3 931 512.85
Total net subscriptions (redemptions)	1 627 738.02
Net income (loss) on investments	1 180 390.22
Total realized gain (loss)	-3 870 901.94
Total changes in unrealized appreciation (depreciation)	2 659 044.11
Net increase (decrease) in net assets as a result of operations	-31 467.61
Net assets at the end of the period	148 796 956.35

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I
Number of shares outstanding at the beginning of the period	1 587 240.4510
Number of shares issued	59 957.9180
Number of shares redeemed	-42 399.5140
Number of shares outstanding at the end of the period	1 604 798.8550

Statement of Investments in Securities and other Net Assets as of 30 November 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)	43 975.54	7 251 369.54	4.87
EUR	CARREFOUR EUR2.50	94 401.00	1 557 973.75	1.05
EUR	L'OREAL EURO.20	2 767.68	1 131 887.08	0.76
EUR	LVMH MOET HENNESSY EURO.30	9 755.10	6 503 705.52	4.37
EUR	ORANGE EUR4	205 512.32	2 204 088.94	1.48
EUR	SOC GENERALE EUR1.25	74 268.40	1 625 941.49	1.09
EUR	TOTALENERGIES SE EUR2.5	210 876.71	12 456 523.63	8.37
EUR	VINCI EUR2.50	60 948.16	6 493 808.48	4.37
EUR	VIVENDI SA EUR5.50	137 008.21	1 129 082.13	0.76
Total France			40 354 380.56	27.12

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	5 147.76	1 126 255.26	0.76
EUR	BASF SE NPV	17 621.36	713 631.34	0.48
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	70 260.62	6 372 114.31	4.28
EUR	CARL ZEISS MEDITEC NPV	4 400.07	343 656.21	0.23
EUR	DEUTSCHE BOERSE AG NPV(REGD)	7 026.06	1 161 899.28	0.78
EUR	DEUTSCHE POST AG NPV(REGD)	96 534.58	3 941 978.83	2.65
EUR	DEUTSCHE TELEKOM NPV(REGD)	119 919.07	2 500 208.65	1.68
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	3 546.99	736 992.78	0.50
EUR	HELLOFRESH SE NPV	8 105.73	107 820.03	0.07
EUR	INFINEON TECHNOLOG AG NPV (REGD)	93 348.85	3 148 528.82	2.12
EUR	MERCEDES-BENZ ORD NPV(REGD)	58 853.22	3 326 824.32	2.24
EUR	MUENCHENER RUECKVE NPV(REGD)	2 008.28	744 626.57	0.50
EUR	RWE AG (NEU) NPV	236 401.81	8 830 297.39	5.93
EUR	SAP AG ORD NPV	23 442.46	3 235 679.65	2.17
EUR	SIEMENS AG NPV(REGD)	47 790.69	6 982 695.83	4.69
EUR	SIEMENS HEALTHINEE NPV	26 951.97	1 353 734.92	0.91
EUR	TEAMVIEWER AG NPV	154 596.20	1 948 585.60	1.31
EUR	VOLKSWAGEN AG NON VTG PRF NPV	25 708.95	2 595 772.65	1.74
EUR	VOLKSWAGEN AG ORD NPV	2 830.92	319 619.52	0.22
Total Germany			49 490 921.96	33.26

Italy

EUR	INTESA SANPAOLO NPV	4 391 316.89	11 005 366.46	7.39
EUR	POSTE ITALIANE SPA NPV	887 094.20	8 312 084.26	5.59
Total Italy			19 317 450.72	12.98

The Netherlands

EUR	ASML HOLDING NV EURO.09	1 867.18	1 103 652.66	0.74
EUR	QIAGEN NV EURO.01	16 341.45	583 733.57	0.40
Total The Netherlands			1 687 386.23	1.14

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	21.66	228.31	0.00
Total Sweden			228.31	0.00

Total Equities **110 850 367.78** **74.50**

Total Transferable securities and money market instruments listed on an official stock exchange **110 850 367.78** **74.50**

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

Investment funds, open end

Ireland

USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	2 114 935.79	26 040 840.63	17.50
Total Ireland			26 040 840.63	17.50

Luxembourg

EUR	NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND BI CAP	157 241.69	5 773 153.49	3.88
Total Luxembourg			5 773 153.49	3.88

Total Investment funds, open end **31 813 994.12** **21.38**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **31 813 994.12** **21.38**

Total investments in securities **142 664 361.90** **95.88**

SF (Lux) SICAV 2 – Life Investment 90% Protected Fund
Semi-Annual Report as of 30 November 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	LIFE INVESTMENT 90% PROTECTED FUND TRS 15-31.07.25	1 589 599.81	5 464 262.09	3.67
CHF	LIFE INVESTMENT 90% PROTECTED FUND TRS 15-31.07.25	7 991.04	0.00	0.00
Total Swaps			5 464 262.09	3.67
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			5 464 262.09	3.67
Total Derivative instruments			5 464 262.09	3.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 144.68	0.00
Other assets and liabilities			666 187.68	0.45
Total net assets			148 796 956.35	100.00

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

Most important figures

Date	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		53 829 592.09	53 497 359.50	54 106 452.58
Class R	LU0307057777			
Shares outstanding		395 515.0000	395 515.0000	395 515.0000
Net asset value per share in CHF		136.10	135.26	136.80

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	32.76
France	26.72
Ireland	17.24
Italy	12.79
Luxembourg	3.82
The Netherlands	1.12
Total	94.45

Economic Breakdown as a % of net assets	
Investment funds	21.06
Miscellaneous services	9.81
Banks & credit institutions	8.36
Vehicles	8.35
Petroleum	8.25
Energy & water supply	5.85
Chemicals	5.27
Various capital goods	4.62
Building industry & materials	4.30
Internet, software & IT services	3.43
Telecommunications	3.11
Electronics & semiconductors	2.82
Traffic & transportation	2.61
Pharmaceuticals, cosmetics & medical products	1.87
Insurance	1.73
Retail trade, department stores	1.03
Finance & holding companies	0.77
Graphic design, publishing & media	0.75
Biotechnology	0.39
Food & soft drinks	0.07
Total	94.45

Statement of Net Assets

	CHF
Assets	30.11.2023
Investments in securities, cost	44 192 671.95
Investments in securities, unrealized appreciation (depreciation)	6 649 726.57
Total investments in securities (Note 1)	50 842 398.52
Cash at banks, deposits on demand and deposit accounts	764.41
Receivable on swaps (Note 1)	269 147.36
Other receivables	188 726.27
Unrealized gain on swaps (Note 1)	2 718 043.76
Total Assets	54 019 080.32
Liabilities	
Other liabilities	-149 724.59
Provisions for flat fee (Note 2)	-35 472.83
Provisions for taxe d'abonnement (Note 3)	-4 290.81
Total provisions	-39 763.64
Total Liabilities	-189 488.23
Net assets at the end of the period	53 829 592.09

Statement of Operations

	CHF
Income	1.6.2023-30.11.2023
Interest on liquid assets	310.86
Dividends	645 410.72
Total income	645 721.58
Expenses	
Flat fee (Note 2)	-211 431.34
Taxe d'abonnement (Note 3)	-12 973.05
Audit fees, legal and economic advice (Note 2)	-26 443.52
Interest on cash and bank overdraft	-143.90
Other fees	-11 017.08
Total expenses	-262 008.89
Net income (loss) on investments	383 712.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-914 417.58
Realized gain (loss) on forward foreign exchange contracts	-370.70
Realized gain (loss) on swaps	-40 453.82
Realized gain (loss) on foreign exchange	-17 345.71
Total realized gain (loss)	-972 587.81
Net realized gain (loss) of the period	-588 875.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 683 421.20
Unrealized appreciation (depreciation) on swaps	-762 313.49
Total changes in unrealized appreciation (depreciation)	921 107.71
Net increase (decrease) in net assets as a result of operations	332 232.59

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	53 497 359.50
Net income (loss) on investments	383 712.69
Total realized gain (loss)	-972 587.81
Total changes in unrealized appreciation (depreciation)	921 107.71
Net increase (decrease) in net assets as a result of operations	332 232.59
Net assets at the end of the period	53 829 592.09

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	R
Number of shares outstanding at the beginning of the period	395 515.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	395 515.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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)	15 671.90	2 584 226.47	4.80
EUR	CARREFOUR EUR2.50	33 642.41	555 227.12	1.03
EUR	L'OREAL EURO.20	986.34	403 379.32	0.75
EUR	LVHM MOET HENNESSY EURO.30	3 476.50	2 317 775.68	4.30
EUR	ORANGE EUR4	73 240.01	785 488.17	1.46
EUR	SOC GENERALE EUR1.25	26 467.60	579 449.30	1.08
EUR	TOTALENERGIES SE EUR2.5	75 151.76	4 439 227.36	8.25
EUR	VINCI EUR2.50	21 720.57	2 314 248.59	4.30
EUR	VIVENDI SA EUR5.50	48 826.67	402 379.70	0.75
Total France			14 381 401.71	26.72

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 834.55	401 372.27	0.75
EUR	BASF SE NPV	6 279.86	254 322.30	0.47
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	25 039.32	2 270 879.50	4.22
EUR	CARL ZEISS MEDITEC NPV	1 568.09	122 471.41	0.23
EUR	DEUTSCHE BOERSE AG NPV(REGD)	2 503.93	414 075.01	0.77
EUR	DEUTSCHE POST AG NPV(REGD)	34 402.77	1 404 833.39	2.61
EUR	DEUTSCHE TELEKOM NPV(REGD)	42 736.48	891 018.63	1.65
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 264.07	262 647.80	0.49
EUR	HELLOFRESH SE NPV	2 888.70	38 424.66	0.07
EUR	INFINEON TECHNOLOG AG NPV (REGD)	33 267.45	1 122 065.49	2.08
EUR	MERCEDES-BENZ ORD NPV(REGD)	20 973.98	1 185 606.03	2.20
EUR	MUENCHENER RUECKVE NPV(REGD)	715.71	265 368.31	0.49
EUR	RWE AG (NEU) NPV	84 248.34	3 146 921.16	5.85
EUR	SAP AG ORD NPV	8 354.37	1 153 124.10	2.14
EUR	SIEMENS AG NPV(REGD)	17 031.54	2 488 477.15	4.62
EUR	SIEMENS HEALTHINEE NPV	9 605.08	482 440.95	0.90
EUR	TEAMVIEWER AG NPV	55 094.64	694 432.47	1.29
EUR	VOLKSWAGEN AG NON VTG PRF NPV	9 162.10	925 075.51	1.72
EUR	VOLKSWAGEN AG ORD NPV	1 008.88	113 905.27	0.21
Total Germany			17 637 461.41	32.76

Italy

EUR	INTESA SANPAOLO NPV	1 564 967.45	3 922 067.29	7.29
EUR	POSTE ITALIANE SPA NPV	316 140.60	2 962 241.55	5.50
Total Italy			6 884 308.84	12.79

The Netherlands

EUR	ASML HOLDING NV EURO.09	665.42	393 317.21	0.73
EUR	QIAGEN NV EURO.01	5 823.73	208 029.63	0.39
Total The Netherlands			601 346.84	1.12

Sweden

SEK	SKAND ENSKILDA BKN SER'A'NPV	7.72	81.36	0.00
Total Sweden			81.36	0.00

Total Equities

39 504 600.16 **73.39**

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

39 504 600.16 **73.39**

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

Investment funds, open end

Ireland

USD	PIMCO FUNDS-GBL INVEST SERIES PLC-EMERGING LOCAL BOND-H INST	753 715.97	9 280 375.14	17.24
Total Ireland			9 280 375.14	17.24

Luxembourg

EUR	NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND BI CAP	56 037.43	2 057 423.22	3.82
Total Luxembourg			2 057 423.22	3.82

Total Investment funds, open end

11 337 798.36 **21.06**

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

11 337 798.36 **21.06**

Total investments in securities

50 842 398.52 **94.45**

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	393 537.42	2 718 043.76	5.05
CHF	SF LIFE INVESTMENT MATURITY GUARANTEED 2024 FFS 07-28.06.24	1 977.57	0.00	0.00
Total Swaps			2 718 043.76	5.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 718 043.76	5.05
Total Derivative instruments			2 718 043.76	5.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			764.41	0.00
Other assets and liabilities			268 385.40	0.50
Total net assets			53 829 592.09	100.00

SF (Lux) SICAV 2 – SPK Weltauswahl Garant

Most important figures

Date	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		28 191 000.05	28 067 999.97	29 216 999.99
Class I	LU2386530708			
Shares outstanding		300 000.0000	300 000.0000	300 000.0000
Net asset value per share in EUR		93.97	93.56	97.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	43.31
Germany	38.72
Sweden	8.56
Belgium	2.18
Total	92.77

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.53
Energy & water supply	11.70
Building industry & materials	8.51
Internet, software & IT services	6.62
Insurance	6.18
Chemicals	5.42
Vehicles	4.91
Petroleum	4.42
Miscellaneous services	4.15
Textiles, garments & leather goods	4.09
Mechanical engineering & industrial equipment	3.54
Graphic design, publishing & media	3.43
Electrical devices & components	3.16
Banks & credit institutions	2.83
Electronics & semiconductors	2.77
Traffic & transportation	2.29
Non-ferrous metals	2.18
Finance & holding companies	2.03
Forestry, paper & pulp products	1.53
Telecommunications	0.48
Total	92.77

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	27 933 664.39
Investments in securities, unrealized appreciation (depreciation)	-1 779 670.55
Total investments in securities (Note 1)	26 153 993.84
Cash at banks, deposits on demand and deposit accounts	214.45
Receivable on swaps (Note 1)	563 820.50
Other receivables	99 492.27
Unrealized gain on swaps (Note 1)	1 473 185.72
Total Assets	28 290 706.78
Liabilities	
Other liabilities	-55 837.27
Provisions for flat fee (Note 2)	-43 402.18
Provisions for taxe d'abonnement (Note 3)	-467.28
Total provisions	-43 869.46
Total Liabilities	-99 706.73
Net assets at the end of the period	28 191 000.05

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	388.21
Dividends	42 464.65
Total income	42 852.86
Expenses	
Flat fee (Note 2)	-133 448.06
Taxe d'abonnement (Note 3)	-1 412.92
Audit fees, legal and economic advice (Note 2)	-27 509.80
Interest on cash and bank overdraft	-388.32
Other fees	-6 701.25
Total expenses	-169 460.35
Net income (loss) on investments	-126 607.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-512 367.39
Realized gain (loss) on swaps	-836 495.08
Realized gain (loss) on foreign exchange	6 462.44
Total realized gain (loss)	-1 342 400.03
Net realized gain (loss) of the period	-1 469 007.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	417 490.76
Unrealized appreciation (depreciation) on swaps	1 174 516.84
Total changes in unrealized appreciation (depreciation)	1 592 007.60
Net increase (decrease) in net assets as a result of operations	123 000.08

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	28 067 999.97
Net income (loss) on investments	-126 607.49
Total realized gain (loss)	-1 342 400.03
Total changes in unrealized appreciation (depreciation)	1 592 007.60
Net increase (decrease) in net assets as a result of operations	123 000.08
Net assets at the end of the period	28 191 000.05

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I
Number of shares outstanding at the beginning of the period	300 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	300 000.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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	613 250.00	2.18
Total Belgium			613 250.00	2.18

France

EUR	AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	8 800.00	1 529 440.00	5.42
EUR	ALSTOM EUR7.00	60 709.00	690 261.33	2.45
EUR	AXA EUR2.29	22 642.00	647 447.99	2.30
EUR	CIE DE ST-GOBAIN EUR4	30 000.00	1 794 300.00	6.36
EUR	EFFIAGE EUR4	6 500.00	604 500.00	2.14
EUR	ENGIE EUR1	100 000.00	1 591 800.00	5.65
EUR	L'OREAL EURO.20	1 475.00	635 798.75	2.26
EUR	LVMH MOET HENNESSY EURO.30	1 666.00	1 170 698.20	4.15
EUR	PUBLICIS GROUPE SA EURO.40	12 466.00	967 112.28	3.43
EUR	SANOFI EUR2	6 267.00	535 577.82	1.90
EUR	SOC GENERALE EUR1.25	34 586.00	798 071.95	2.83
EUR	TOTALENERGIES SE EUR2.5	20 000.00	1 245 200.00	4.42
Total France			12 210 208.32	43.31

Germany

EUR	ADIDAS AG NPV (REGD)	6 000.00	1 152 840.00	4.09
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	8 000.00	764 720.00	2.71
EUR	BEIERSDORF AG NPV	5 000.00	643 500.00	2.28
EUR	CARL ZEISS MEDITEC NPV	8 000.00	658 560.00	2.34
EUR	DEUTSCHE POST AG NPV(REGD)	15 000.00	645 600.00	2.29
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	5 000.00	1 095 000.00	3.88
EUR	INFINEON TECHNOLOG AG NPV (REGD)	22 000.00	782 100.00	2.77
EUR	MERCEDES-BENZ ORD NPV(REGD)	10 383.00	618 619.14	2.19
EUR	NORDEX AG NPV	72 240.00	734 319.60	2.61
EUR	RWE AG (NEU) NPV	24 717.00	973 108.29	3.45
EUR	SAP AG ORD NPV	12 298.00	1 789 113.04	6.35
EUR	SIEMENS HEALTHINEE NPV	20 000.00	1 058 800.00	3.76
Total Germany			10 916 280.07	38.72

Sweden

SEK	BILLERUD AB NPV	48 000.00	430 105.53	1.53
SEK	ERICSSON SER'B' NPV	30 000.00	136 336.52	0.48
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	100 000.00	917 481.49	3.25
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	30 000.00	571 479.88	2.03
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	15 000.00	81 287.64	0.29
SEK	POWERCELL SWEDEN NPV	55 000.00	200 980.05	0.71
SEK	STILLFRONT GP AB NPV (POST SPLIT)	75 000.00	76 584.34	0.27
Total Sweden			2 414 255.45	8.56

Total Equities			26 153 993.84	92.77
Total Transferable securities and money market instruments listed on an official stock exchange			26 153 993.84	92.77
Total investments in securities			26 153 993.84	92.77

Derivative instruments

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

Swaps

EUR	SF(LUX) SICAV-SPK WELTAUSWAHL GARANT FULLY FUNDED SWAP - FFS	6 000.01	0.00	0.00
EUR	SF (LUX) SICAV -SPK WELTAUSWAHL GARANT - TRS INDEX LEG	293 999.99	1 473 185.72	5.23
Total Swaps			1 473 185.72	5.23

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1 473 185.72	5.23
Total Derivative instruments			1 473 185.72	5.23

Cash at banks, deposits on demand and deposit accounts and other liquid assets			214.45	0.00
Other assets and liabilities			563 606.04	2.00
Total net assets			28 191 000.05	100.00

SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Semi-Annual Report as of 30 November 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 30 November 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 30 November 2023:

Exchange rate

EUR 1 = CHF 0.948766

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

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 = $\max(\text{PA}, \text{DPm}) - \text{IPm}$

whereby:

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

DPm = Value of the Dynamic Portfolio at the Term of the subfund.

IPm = 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 = $\max(\text{PA}, \text{DPm})$

whereby:

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

DPm = 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.

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.
– SPK Weltauswahl Garant	max. 1.20% p.a.

SF (Lux) SICAV 2	Flat fee Class "R"
– 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*

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 period from 1 June 2023 until 30 November 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) “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	3.27%	3.27%
– Guaranteed Life Design 2019 I	0.39%	0.57%
– Life Investment 90% Protected Fund I	0.84%	1.02%
– Life Investment Maturity Guaranteed 2024 R	0.95%	1.13%
– SPK Weltauswahl Garant I	1.10%	1.10%

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 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

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

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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	2 032 493.71 CHF	53 082 315.30 CHF	148 128 624.00 CHF	53 829 589.64 CHF
Notional in % of Total Net Assets	100.01%	100.00%	99.55%	100.00%
Market Value in % of Total Net Assets	100.01%	105.02%	103.22%	105.05%

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Notional in Absolute Value	28 191 000.00 EUR
Notional in % of Total Net Assets	100.00%
Market Value in % of Total Net Assets	105.23%

– 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	2 008 558.63 CHF
– Guaranteed Life Design 2019	2 665 219.65 CHF
– Life Investment 90% Protected Fund	5 408 600.76 CHF
– Life Investment Maturity Guaranteed 2024	2 716 876.15 CHF
– SPK Weltauswahl Garant	2 198 615.77 EUR

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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
Austria	651 996.44	-	-	-
France	360 188.63	2 487 298.16	4 591 491.26	2 432 172.36
United Kingdom	352 891.74	-	-	-
The Netherlands	323 366.87	13 427.63	368 584.63	284 703.79
Germany	320 114.95	164 493.86	448 524.87	-

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Austria	-
France	1 677 436.00
United Kingdom	521 179.77
The Netherlands	-
Germany	-

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	2 032 493.71 CHF	53 082 315.30 CHF	148 128 624.00 CHF	53 829 589.64 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	28 191 000.00 EUR
Unlimited	-

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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	2 032 493.71 CHF	53 082 315.30 CHF	148 128 624.00 CHF	53 829 589.64 CHF
Tri-party	-	-	-	-

	SF (Lux) SICAV 2 – SPK Weltauswahl Garant
Settlement and clearing of trade	
Central counterparty	-
Bilateral	28 191 000.00 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.