

# **EFFEPILUX ALTERNATIVE**

*Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé*

R.C.S. Luxembourg B 150.495

**Annual report including the audited financial statements  
as at December 31, 2021**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document («KIID»), accompanied by a copy of the latest annual report including the audited financial statements, if published thereafter.

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## Organisation and Administration

### Registered Office

146, Boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### Chairman:

Robert DENORMANDIE, Independent Director,  
Former Associate and founder of The Directors  
Office, Luxembourg, Grand Duchy of Luxembourg

#### Members:

Pier Candido VAISITTI, General Manager and  
Member of the Investment Committee of the Fondo  
Pensione per il personale delle Aziende del Gruppo  
Unicredit, Milan, Italy (*until November 08, 2021*)

Davide ZANABONI, Member of the Board of  
Directors of the SICAV, and Member of the  
Investment Committee of the Fondo Pensione per il  
personale delle Aziende del Gruppo Unicredit,  
Milan, Italy

Massimo COTELLA, Independent consultant and  
Chairman of the Board of Directors of Fondo  
Pensione per il personale delle Aziende del Gruppo  
UniCredit, Milan, Italy

Corrado GALEASSO, Chairman, Member of the  
Board of Directors and Member of the Investment  
Committee of Fondo Pensione per il personale delle  
Aziende del Gruppo Unicredit, Milan, Italy

Andrea LARUCCIA, Member of the Board of  
Directors and General Manager and Member of the  
Investment Committee of Fondo Pensione per il  
personale delle Aziende del Gruppo Unicredit,  
Milan, Italy (*since November 09, 2021*)

### Management Company

Fondaco Lux S.A.,  
146, Boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman:

Fabio LIBERTINI, Chairman of Fondaco Lux S.A.,  
146, Boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

### Members:

Paolo CROZZOLI, Independent Director,  
146, Boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

Henri NINOVE, Director of Ersel Gestion  
Internationale S.A. Luxembourg,  
17, rue Jean l'Aveugle, L-1148 Luxembourg,  
Grand Duchy of Luxembourg

### Delegates of the Board of Directors of the Management Company who effectively conduct the business:

Paola TROMBETTA,  
Conducting Person of Fondaco Lux S.A.  
146, boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

Lorenzo Valerio PIZZUTI,  
Conducting Person of Fondaco Lux S.A.  
146, boulevard de la Pétrusse, L-2330 Luxembourg  
Grand Duchy of Luxembourg

### Depositary and Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter, L-2420 Luxembourg,  
Grand Duchy of Luxembourg

### Administrative Agent

Société Générale Luxembourg (operational center)  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Registrar Agent

Société Générale Luxembourg (operational center)  
28-32, Place de la gare, L-1616 Luxembourg,  
Grand Duchy of Luxembourg

## Organisation and Administration (continued)

### Investment Managers

Edmond de Rothschild Asset Management (France)  
47, rue du Faubourg Saint-Honoré, 75008 Paris, France  
(for the Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo)  
Partners Group AG  
Zugerstrasse 57, Baar-Zug, Switzerland  
(for the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.)

*Since August 23, 2021:*

Fondaco SGR S.p.A  
Corso Vittorio Emanuele II, 71  
10128 Torino, Italy  
(for the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.)

### Independent Auditor

Deloitte Audit, *Société à responsabilité limitée*  
20, boulevard de Kockelscheuer, L-1821 Luxembourg  
Grand Duchy of Luxembourg

## General information on the Company

EFFEPILUX ALTERNATIVE, is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV" or the "Company") and a *Fonds d'Investissement Spécialisé* under the Law of 13 February 2007 relating to Specialised Investment Funds (the "SIF Law") as amended, with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 of the SIF law.

The Company was incorporated on December 31, 2009 with a Share capital of 31 000 EUR divided into 31 shares of no par value of the EFFEPILUX ALTERNATIVE - Alternativo Sub-Fund.

The articles of incorporation of the Company were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* (hereinafter the "Mémorial") on 15 January 2010, after having been registered with the District Clerk of the Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees.

The Board of Directors may issue Shares of different classes (individually a "Class" and collectively the "Classes") in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s).

The Board of Directors appointed Fondaco Lux S.A., which qualifies as a Chapter 15 management company pursuant to the 2010 Law, in order to act as its designated Management Company pursuant the Management Company Agreement, dated September 1, 2016.

At December 31, 2021 three Sub-Funds are in activity:

- EFFEPILUX ALTERNATIVE - Alternativo
- EFFEPILUX ALTERNATIVE - R.E.
- EFFEPILUX ALTERNATIVE - Private Debt

## Information to the Shareholders

The annual general meeting of Shareholders of the Company is held in Luxembourg on the 2<sup>nd</sup> Monday of June of each year at 10.00 a.m. or, if such day is not a business day in Luxembourg, on the next business day. For all general meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices, if required, will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Board of Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Fund or Class only.

Annual reports, including audited financial statements are sent to the registered Shareholders and are made available for public inspection at each of the registered offices of the Company and the Domiciliary Agent.

The financial year of the Company ends on 31<sup>st</sup> December each year.

## Report of the Board of Directors

### EFFEPILUX ALTERNATIVE - Alternativo

In 2021, the overall performance of the sub-fund was positive with a net aggregated return of +24.03%.

At year end, the vast majority of the sub-fund was represented by Private market investments in the areas of private equity, infrastructure, private loans and venture capital. This component, which represents a NAV of approximately €171m, has generated, since the inception of the program, an annualized IRR of 7.5%, with a significant increase during the last 12 months.

Target funds with an older vintage (such as the Perennius, Pantheon funds and Invesco) are gradually paying constant distributions, whilst target recently introduced funds (such as Horsley Bridge and Ardian) are receiving contributions paid in on a regular basis.

In this way the portfolio continues to be constantly diversified and to keep the self-financing profile as expected. Horsely Bridge XI and PineBridge III show the highest TV/PI multiple (3.1x and 2.3x respectively). The two Horsely Bridge (especially due to a significant recent capital appreciation), Centerbridge and Perennius Global Value 2010 are the funds with the highest IRR.

The rest of the sub-fund portfolio is invested in gold (3.0%, via an ETF) and in money market instruments (in order to manage cash flows of the private markets component) as well as a very small residual allocation to side pockets linked with prior hedge funds investments.

Currency hedging activity is managed by Edmond de Rothschild Asset management (France) with a purely systematic strategy developed to hedge the USD exposure of the sub-fund. The amount hedged as of 31/12/2021 stood at USD 17.38m with a negative cost of 0.98%.

At year-end, Assets Under management stood at €209.0M.

### EFFEPILUX ALTERNATIVE – Real Estate

2021 was a moderately positive year for the sub-fund, which registered a positive performance of 2.50%. The Real estate portfolio has an IRR of 7%. Whilst the portfolio is continuing to generate a significant amount of cash, total return of some large positions has been disappointing over the last 2 years. Since March 2020, the Covid-19 emergency severely impacted some segments of the portfolio, especially in the component managed by Partners Group and low risk positions seem unable to provide protection to the portfolio. Target positions with highest IRR since inception are Columbus UK Residences Ritz-Carlton and Laurus SARL.

The year 2021 saw the launch of a new portfolio dedicated to Sustainable Real Assets, managed by Fondaco SGR, and created with a capital commitment of EUR 80M. It started investment activity in September, 2021, and since then has made commitments in target funds for EUR25.0M (i.e. 31% of the total capital commitment), of which 8.9M have been drawn down by the underlying managers, therefore it is expected to receive in the coming months the additional 16.1M€ of capital call from the two funds in which the portfolio is already invested. The investment team is identifying additional opportunities to invest the remaining 55M.

The first commitment signed was EUR15.0M to Ginkgo III, a Luxembourg based investment vehicle managed by Ginkgo Advisor, the branch of Edmond de Rothschild Private equity dedicated to Real estate investments in European urban regeneration. The fund targets brownfield assets in the eurozone countries with the aim of de-polluting the sites, realizing mixed-use projects and contributing to the economic development of the local communities. Given the strong sustainability and positive impact component of its investment strategy, the fund is compliant with the art. 9 of the Sustainable Finance Disclosure Regulation (SFDR). As of the end of December 2021, the fund's invested capital was a total of Euro 5.3M.

## Report of the Board of Directors (continued)

The second commitment of Euro10.0M was to the Italian Energy Efficiency Fund II, an Italian based investment vehicle, managed by Fondo Italiano per l'Efficienza Energetica SGR, investing in energy efficiency initiatives in Italy and, opportunistically, in other European countries. The fund plans to allocate capital to the financing of greenfield projects launched by operating companies, such as energy Service Companies (ESCOs), in the fields of, among others, lighting, co-generation and tri-generation, HVACR, energy storage and renewables. The nature of the financed projects is in line with the international environmental, Social and Governance (ESG) best practices and, for this reason, the fund is compliant with the art. 8 of the SFDR. As of the end of December 2021, the fund had invested capital of Euro3.6M.

As the Sustainable Real Assets portfolio is at the beginning of its investment activity and the underlying assets take several years to develop, performance metrics are not meaningful yet.

The two target funds already in the portfolio, for which Effepilux Alternative RE committed a total amount of 25mio€ (i.e. 31% of the total size of the portfolio).

### EFFEPILUX ALTERNATIVE – Private Debt

In 2021, the sub-fund generated a positive return of +6.24%; the performance generated since inception stands at +11,7% (in line with the benchmark). Performance progressed constantly throughout the year. Target funds which had the highest IRR were Tikehau Direct Lending, Blackrock Middle Market and Arcmont Senior Loans. All of these are closed ended funds.

The sub-fund portfolio has two main components: 5 closed end funds investing in private debt, representing approx. €72.0m (i.e. 60% of the total assets), with a total commitment value of €100m; and 3 open end funds investing in senior loans, representing 40% of the total. The undrawn commitment therefore represents €28m which will be covered by the investments in closed ended funds.

Returns of the two components have been generally positive during the year, especially European open-ended funds and closed ended funds which are now more mature and have more capital invested in the market. Allocation to closed ended funds was higher than open ended funds as closed ended funds have already called the vast majority of the commitment.

The year-end Asset under management stood at €136.0m.

### Outlook

Financial markets are being impacted by the Russian military attack upon Ukraine.

They have reacted with increased volatility of risky assets, higher prices for commodities and safe assets along with higher demand for core government bonds.

In particular, the ongoing war activities, and the sanctions applied to the Russian Federation and/or to entities connected to it, had determined or may determine going forward the following impacts on the economic cycle:

- A sharp increase in the price of raw materials;
- Reduction in consumption and/or investments;
- The slowdown in economic growth, due to:
  - o increase of the price of raw materials and their scarcity;
  - o problems related to the logistic chain and transport.
- A further increase in inflation expectations despite the already high current levels;
- A strong appreciation of safe assets; including gold, USD, core government bonds, cryptocurrencies;



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## Report of the Board of Directors (continued)

- A context of greater uncertainty for the implementation of monetary policy interventions (tapering, rise rates and quantitative tightening) already programmed by the Central Banks.
- While the Sub-Funds do not have meaningful direct exposure to the countries involved in the crisis (especially Russia and Ukraine), the performance of all sub-funds is likely to be impacted by the consequences of the crisis upon financial markets in terms of pricing, stress and volatility.

Luxembourg, May 27, 2022

The Board of Directors

To the Shareholders of

**EFFEPILUX ALTERNATIVE**

*Société anonyme*

*Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé*

146, Boulevard de la Pétrusse

L-2330 Luxembourg

**REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**Opinion**

We have audited the financial statements of Effepilux Alternative (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended and 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 sub-funds as at December 31, 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

**Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 stated 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 annual accounts 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 the 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 is responsible for assessing the Fund’s 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 either intends to liquidate the Fund 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 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 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.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*  
Partner

May 27, 2022

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EFFEPILUX ALTERNATIVE - Alternativo EUR	EFFEPILUX ALTERNATIVE - R.E. EUR	EFFEPILUX ALTERNATIVE - Private Debt EUR
<b>ASSETS</b>				
Securities portfolio at cost		159 271 302	141 706 166	114 241 671
Net unrealised profit/ (loss)		38 679 066	(78 219 883)	7 179 043
Securities portfolio at market value	2.2	197 950 369	63 486 283	121 420 714
Cash at bank		20 940 247	23 610 692	16 028 308
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	130 898	-	-
Other assets		-	1 051 941	-
		<b>219 021 513</b>	<b>88 148 916</b>	<b>137 449 022</b>
<b>LIABILITIES</b>				
Management fees payable	3	12 474	460 990	8 079
Investment advisory fees payable	3	-	30 000	-
Depositary fees payable	4	11 450	5 340	7 673
Administration fees payable	4	11 787	6 786	7 899
Registrar Agent fees payable	4	1 547	1 547	1 547
Professional fees payable		32 261	24 290	19 625
Interest and bank charges payable		-	24 699	-
Other liabilities		-	294 712	-
		<b>69 519</b>	<b>848 364</b>	<b>44 823</b>
<b>TOTAL NET ASSETS</b>		<b>218 951 994</b>	<b>87 300 552</b>	<b>137 404 199</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		415 219 139
Net unrealised profit/ (loss)		(32 361 774)
Securities portfolio at market value	2.2	382 857 365
Cash at bank		60 579 247
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	130 898
Other assets		1 051 941
		<b>444 619 451</b>
<b>LIABILITIES</b>		
Management fees payable	3	481 543
Investment advisory fees payable	3	30 000
Depositary fees payable	4	24 463
Administration fees payable	4	26 472
Registrar Agent fees payable	4	4 641
Professional fees payable		76 176
Interest and bank charges payable		24 699
Other liabilities		294 712
		<b>962 706</b>
<b>TOTAL NET ASSETS</b>		<b>443 656 745</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EFFEPILUX ALTERNATIVE - Alternativo EUR	EFFEPILUX ALTERNATIVE - R.E. EUR	EFFEPILUX ALTERNATIVE - Private Debt EUR
<b>Net assets at the beginning of the year</b>		<b>175 766 774</b>	<b>93 930 924</b>	<b>128 902 680</b>
<b>INCOME</b>				
Dividends, net	2.5	7 921 815	4 258 389	4 916 221
Bank interest	2.5	16 250	3 728	2 871
		<b>7 938 065</b>	<b>4 262 117</b>	<b>4 919 092</b>
<b>EXPENSES</b>				
Management fees	3	48 431	1 718 920	31 435
Investment advisory fees	3	-	120 000	-
Depository fees	4	41 189	21 395	29 786
Administration fees	4	44 851	26 988	32 494
Registrar Agent fees	4	5 977	5 545	6 306
Professional fees		51 889	27 087	34 041
Interest and bank charges	5	77 371	107 298	34 070
Transaction costs		-	97 821	-
Other expenses		142	156 551	675 080
		<b>269 850</b>	<b>2 281 605</b>	<b>843 212</b>
<b>Net investment income/ (loss)</b>		<b>7 668 215</b>	<b>1 980 512</b>	<b>4 075 880</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	-	(5 139 437)	-
- currencies	2.4	288 327	708 152	-
- forward foreign exchange contracts		(1 351 427)	-	-
		<b>(1 063 100)</b>	<b>(4 431 285)</b>	<b>-</b>
<b>Net realised result for the year</b>		<b>6 605 115</b>	<b>(2 450 773)</b>	<b>4 075 880</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		36 531 948	(4 179 599)	4 425 639
- forward foreign exchange contracts	2.7	48 156	-	-
		<b>36 580 105</b>	<b>(4 179 599)</b>	<b>4 425 639</b>
<b>Result of operations</b>		<b>43 185 220</b>	<b>(6 630 372)</b>	<b>8 501 519</b>
<b>Movements in capital</b>				
Subscriptions		-	-	51 813 231
Redemptions		-	-	(51 813 231)
		-	-	-
<b>Net assets at the end of the year</b>		<b>218 951 994</b>	<b>87 300 552</b>	<b>137 404 199</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>398 600 378</b>
<b>INCOME</b>		
Dividends, net	2.5	17 096 425
Bank interest	2.5	22 849
		<b>17 119 274</b>
<b>EXPENSES</b>		
Management fees	3	1 798 786
Investment advisory fees	3	120 000
Depository fees	4	92 370
Administration fees	4	104 333
Registrar Agent fees	4	17 828
Professional fees		113 017
Interest and bank charges	5	218 739
Transaction costs		97 821
Other expenses		831 773
		<b>3 394 667</b>
<b>Net investment income/ (loss)</b>		<b>13 724 607</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.3	(5 139 437)
- currencies	2.4	996 479
- forward foreign exchange contracts		(1 351 427)
		<b>(5 494 385)</b>
<b>Net realised result for the year</b>		<b>8 230 222</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities		36 777 989
- forward foreign exchange contracts	2.7	48 156
		<b>36 826 145</b>
<b>Result of operations</b>		<b>45 056 367</b>
<b>Movements in capital</b>		
Subscriptions		51 813 231
Redemptions		(51 813 231)
		-
<b>Net assets at the end of the year</b>		<b>443 656 745</b>



## Statistical information

### EFFEPILUX ALTERNATIVE - Alternativo

	Currency	31/12/21	31/12/20	31/12/19
<b>Class C</b>				
Number of shares		21 217 760.580	21 217 760.580	21 217 760.580
Net asset value per share	EUR	10.319	8.284	7.622
Total Net Assets	EUR	218 951 994	175 766 774	161 715 703

### EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/21	31/12/20	31/12/19
<b>Class C</b>				
Number of shares		10 930 245.578	10 930 245.578	13 706 364.748
Net asset value per share	EUR	7.987	8.594	10.392
Total Net Assets	EUR	87 300 552	93 930 924	142 439 561

### EFFEPILUX ALTERNATIVE - Private Debt

	Currency	31/12/21	31/12/20	31/12/19
<b>Class C</b>				
Number of shares		11 612 968.890	11 612 968.890	11 612 968.890
Net asset value per share	EUR	11.832	11.100	10.824
Total Net Assets	EUR	137 404 199	128 902 680	125 697 657

## EFFEPILUX ALTERNATIVE - Alternativo

### Schedule of Investments

Nominal value/ Quantity*	Description	Quotation Currency	Market value EUR	% of net assets
<b>Investment Funds</b>				
<b>Closed-ended Investment Funds</b>				
	ARDIAN LBO VI	EUR	8 567 163	3.91
	CENTER BRIDGE CAPITAL PARTNERS III LP	USD	5 034 149	2.31
100 859.290	EDEN ROCK STRUCT. FIN. INST. - C	USD	-	0.00
	ENERGHEIA - A	EUR	3 989 708	1.81
	FRAZIER HEALTHCARE GROWTH FUND VIII	EUR	9 787 285	4.47
	GREEN ARROW EUROPEAN RENEWABLES	EUR	13 455 222	6.14
	GREEN ARROW RENEWABLE ENERGY II	EUR	9 043 081	4.14
	HORSLEY BRIDGE XII VENTURE LP	EUR	26 844 117	12.26
	HORSLEY BRIDGE XI VENTURE LP	EUR	42 264 522	19.30
	IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	4 200 937	1.92
	HINES INTERNATIONAL REAL ESTATE FUND	USD	113 025	0.05
1	INVESCO PRIVATE CAPITAL	USD	1	0.00
	JPM INDIA PROPERTY	USD	238 190	0.11
43.062	LIONGATE 15 SPC B	GBP	35 003	0.02
	MICROFINANZA	EUR	4 262 659	1.95
	PALLMALL TEC. VENT. - V	EUR	1	0.00
	PALLMALL TEC. VENT. - VII	EUR	1	0.00
	PANTHEON EUROPE FUND IV LIMITED	EUR	257 712	0.12
	PANTHEON USA FUND - VI	USD	109 172	0.05
	PERENNIUS ASIA PACIFIC -08 Class C	USD	1 833 433	0.84
	PERENNIUS ASIA PACIFIC -08 Class A	USD	2 646 104	1.21
	PERENNIUS GLOBAL VALUE (ISIN IT0004327257)	EUR	2 871 351	1.31
	PERENNIUS GLOBAL VALUE (ISIN IT0004626963)	EUR	4 511 370	2.06
1	PINEBRIDGE INVESTMENTS	USD	1	0.00
	PVE EUROPEAN DISTRESSED FUND - 3	EUR	9 334 853	4.25
13 000	PVE EUROPEAN DISTRESSED FUND - 1	EUR	5 613 031	2.57
	RIVERROCK EUROPEAN CAPITAL MASTER FUND PUBLIC LTD COMPANY	EUR	503 409	0.23
	SATOR PRIVATE EQUITY FUND	EUR	8 349 608	3.81
	SINERGIA II FUND	EUR	9 310 000	4.25
	TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	8 239 900	3.77
<b>Total Closed-ended Investment Funds</b>			<b>181 415 008</b>	<b>82.86</b>
<b>Open-ended Investment Funds</b>				
9 932.595	AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	10 180 115	4.64
54 500	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	6 355 245	2.91
<b>Total Open-ended Investment Funds</b>			<b>16 535 360</b>	<b>7.55</b>
<b>Total Investment Funds</b>			<b>197 950 368</b>	<b>90.41</b>
<b>Total Investments</b>			<b>197 950 368</b>	<b>90.41</b>
<b>Cash at Bank</b>			<b>20 940 247</b>	<b>9.56</b>
<b>Other net assets</b>			<b>61 379</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>218 951 994</b>	<b>100.00</b>

\* Please see the commitments in note 8 for the investments funds without nominal value/quantity disclosed.

The accompanying notes form an integral part of these financial statements.

## EFFEPILUX ALTERNATIVE - Alternativo

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	90.41
	<b>90.41</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	38.33
Luxembourg	21.80
Italy	15.36
Ireland	3.99
France	3.91
Switzerland	3.81
Jersey	2.91
British Virgin Islands	0.17
United Kingdom	0.11
Cayman Islands	0.02
	<b>90.41</b>

## EFFEPILUX ALTERNATIVE - R.E.

### Schedule of Investments

Nominal value/ Quantity*	Description	Quotation Currency	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
1	BELLEMEAD-PARTNERS GROUP ACCESS 551 LP	USD	-	0.00
1	PROJECT AVENTINE	USD	-	0.00
1	PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	15 234	0.02
1	PROJECT RESIDENCES RITZ CARLTON	USD	-	0.00
<b>Total Shares</b>			<b>15 234</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>15 234</b>	<b>0.02</b>

### Investment Funds

<b>Closed-ended Investment Funds</b>				
	ALTIS REAL ESTATE EQUITY PGA 561	AUD	-	0.00
1	BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	-	0.00
	COIMA GEO PONENTE A1	EUR	-	0.00
	COIMA GEO PONENTE A2	EUR	1 100 003	1.26
	COIMA GEO PONENTE A3	EUR	1 626 439	1.86
	CYPRESS ACQUISITION PARTNERS 559	USD	1	0.00
	EUROHIND HIGH INCOME FUND 489	EUR	-	0.00
	EUROPEAN PROPERTY INV SPECIAL OPPS PGA 487	EUR	1 742 553	2.00
	FENCHURCH STREET PGA 700	GBP	20 886 098	23.93
	FUTURUM PGA 736	NOK	42 562	0.05
	GATEWAY REAL ESTATE FUND V	USD	6 857 431	7.85
	GINKGO FUND III SCA SICAV RAIF	EUR	4 843 522	5.55
	ITALIAN ENERGY EFFICIENCY FUND II	EUR	4 236 358	4.85
	NORMANDY REAL ESTATE III S 27	USD	1 077 126	1.23
1	NORMANDY REAL ESTATE III	USD	2 020 943	2.31
	NUMERIA SALUTE 3	EUR	4 976 351	5.70
	PARTNERS GROUP ACCESS 641 LP	GBP	1 486 261	1.70
	PARTNERS GROUP ACCESS 643 LP	GBP	-	0.00
	PEAKSIDE REAL ESTATE IV SCS	EUR	412 672	0.47
	PGA 635	EUR	134 467	0.15
	PGA 687	EUR	-	0.00
	PROJECT ACTA PGA 634	EUR	250 164	0.29
1	PROJECT ACTA PGA 834	EUR	3 201 607	3.68
	PROJECT LLOYD CENTER PGA 603	USD	1	0.00
	PROJECT SOPRANOS PGA 737	EUR	215 451	0.25
	PROJECT 200 NORTH MICHIGAN PGA S26	USD	1 886 123	2.16
	PROJECT 200 NORTH MICHIGAN PGA 602	USD	2 387 283	2.73
	REAL ESTATE II	EUR	1 598 038	1.83
	SEB ASIAN PROPERTY II	EUR	2 397 981	2.75
1	SULLIVAN DEBT FUND	USD	-	0.00
	SULLIVAN DEBT FUND PGA 567	USD	-	0.00
	TORRE FUND RE I/NM	EUR	-	0.00

\* Please see the commitments in note 8 for the investments funds without nominal value/quantity disclosed.

The accompanying notes form an integral part of these financial statements.

## EFFEPILUX ALTERNATIVE - R.E.

### Schedule of Investments (continued)

Nominal value/ Quantity*	Description	Quotation Currency	Market value EUR	% of net assets
<b>Investment Funds (continued)</b>				
<b>Closed-ended Investment Funds (continued)</b>				
1	WM INDUSTRIAL PORTFOLIO 1	USD	91 614	0.10
<b>Total Closed-ended Investment Funds</b>			<b>63 471 049</b>	<b>72.70</b>
<b>Total Investment Funds</b>			<b>63 471 049</b>	<b>72.70</b>
<b>Total Investments</b>			<b>63 486 283</b>	<b>72.72</b>
<b>Cash at Bank</b>			<b>23 610 692</b>	<b>27.05</b>
<b>Other net assets</b>			<b>203 577</b>	<b>0.23</b>
<b>Total Net Assets</b>			<b>87 300 552</b>	<b>100.00</b>

\* Please see the commitments in note 8 for the investments funds without nominal value/quantity disclosed.

The accompanying notes form an integral part of these financial statements.

**EFFEPILUX ALTERNATIVE - R.E.**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	72.70	United Kingdom	25.92
General Industrials	0.02	United States of America	20.50
		Italy	19.22
		Luxembourg	7.08
	<b>72.72</b>		<b>72.72</b>

## EFFEPILUX ALTERNATIVE - Private Debt

### Schedule of Investments

Nominal value/ Quantity*	Description	Quotation Currency	Market value EUR	% of net assets
<b>Investment Funds</b>				
<b>Closed-ended Investment Funds</b>				
	BLACKROCK EUROPEAN MIDDLE MARKET PRIVATE DEBT - I	EUR	20 779 948	15.12
	FONDO CASTELLO CANOVA	EUR	4 813 300	3.50
	GREEN ARROW PRIVATE DEBT FUND	EUR	4 465 525	3.25
	SENIOR LOAN FUND I (A) SLP	EUR	14 757 753	10.74
	TIKEHAU INVESTMENT II SIF	EUR	27 327 734	19.89
	<b>Total Closed-ended Investment Funds</b>		<b>72 144 260</b>	<b>52.50</b>
<b>Open-ended Investment Funds</b>				
14 529.285	CLAREANT EUROPEAN LOAN FUND II - G	EUR	19 046 033	13.86
140 648.695	INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN - H	EUR	19 275 903	14.04
66 242.473	INVESCO ZODIAC FUNDS-INVESCO US SENIOR LOAN FUND - BH	EUR	10 954 518	7.97
	<b>Total Open-ended Investment Funds</b>		<b>49 276 454</b>	<b>35.87</b>
<b>Total Investment Funds</b>			<b>121 420 714</b>	<b>88.37</b>
<b>Total Investments</b>			<b>121 420 714</b>	<b>88.37</b>
<b>Cash at Bank</b>			<b>16 028 308</b>	<b>11.66</b>
<b>Other net assets</b>			<b>(44 823)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>			<b>137 404 199</b>	<b>100.00</b>

\* Please see the commitments in note 8 for the investments funds without nominal value/quantity disclosed.

The accompanying notes form an integral part of these financial statements.

## EFFEPILUX ALTERNATIVE - Private Debt

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	88.37
	<b>88.37</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	66.50
United States of America	15.12
Italy	6.75
	<b>88.37</b>



## Notes to the financial statements

### 1 - General

The investment objective of the EFFEPILUX ALTERNATIVE - Alternativo is to obtain an uncorrelated return from the main financial markets (equities and bonds), with the growth of the invested capital in the long term.

The investment objective of the EFFEPILUX ALTERNATIVE - R.E. is to invest mainly in core plus, value added and opportunistic real estate assets and strategies and will not be subject to any sector limitation.

The investment objective of the EFFEPILUX ALTERNATIVE - Private Debt is to invest indirectly in debt assets and strategies mainly through investment funds.

Based on the self assessment on the status of EFFEPILUX ALTERNATIVE, the Company has been recorded by the CSSF as not qualifying as alternative investment fund within the meaning of article 1 paragraph 39 of the AIFM Law.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements are presented in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg, relating to undertakings for collective investment.

The valuation of the portfolio securities of the Sub-Funds EFFEPILUX ALTERNATIVE - Alternativo, EFFEPILUX ALTERNATIVE - R.E. and EFFEPILUX ALTERNATIVE - Private Debt is based upon available information, documentation and reporting at the Calculation Date, that is three business days after the valuation date, in compliance with the Private Placement Memorandum. As the process for the preparation of the financial statements of the Company takes place subsequently to this date, it is possible new and updated information may become available that indicates such valuations might be lower or higher. For this reason, the Net Asset Value shown in these Financial Statements may differ from the Net Asset Value at the Calculation Date. These differences have been reflected in the Net Asset Value Statements issued for subsequent Valuation Dates.

#### 2.2 Valuation of investment in securities

2.2.1 The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other regulated market on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the Prospectus. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors makes regulations for the order of priority in which stock exchanges or other Regulated Markets are used for the provision of prices of securities, assets or derivative instruments.

2.2.2 If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted, the last available price of which does not reflect their true value, the Board of Directors requires to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

2.2.3 Swaps contracts are valued at the market value fixed in good faith by the Board of Directors and according to generally accepted valuation rules. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows.

2.2.4 Each share or unit in an open-ended investment fund are valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same calculation day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the calculation day on which the Net Asset Value of the shares in the SICAV is determined.

2.2.5 In respect of shares or units of an investment fund held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such shares or units in line with the prices so established.

## Notes to the financial statements (continued)

2.2.6 If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the SICAV-SIF, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

2.2.7 The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

2.2.8 Direct investment in real estate property will be valued on basis of the latest valuation made by independent valuers or on the basis of the transactions price.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

2.2.9 The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

### 2.3 Net realised gains or losses resulting from investments

The realised gain or loss resulting from the sales of investments is calculated on the basis of average cost of the investment sold.

### 2.4 Foreign exchange translation

The accounts are maintained in euro ("EUR") and the financial statements are expressed in that currency.

Cost of investment securities in currencies other than the EUR is translated in EUR at the exchange rates prevailing on the date of purchase.

Income or expenses expressed in currencies other than the EUR are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted using the relevant spot rate quoted by a bank or other responsible financial institution. The realised or net unrealised gains or losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

### 2.5 Income and distributions

This caption includes any distribution received from the underlying investments fund if executed without cancellation of shares or units held in the investments.

Dividends are credited to income on the date upon which the relevant securities are first listed as "exdividend".

Interest income is accrued on a daily basis.

### 2.6 Formation expenses

Formation expenses are amortised over a maximum period of five years.

### 2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

### 2.8 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds.

## Notes to the financial statements (continued)

### 3 - Investment Management fees, investments advisory fees, transactions fees, Performance fee and other expenses

The Company will pay out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to the fees payable to the Investment Managers including performance fees.

- Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo:

In its capacity as Investment Manager of the Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo, Edmond de Rothschild Asset Management (France) is entitled to receive fees, payable at the end of each calendar quarter, which will depend on assets under management and will amount to not more than 1% per annum of the average NAV of the relevant Sub-Fund pursuant to an agreement with the Company.

- Sub-Fund EFFEPILUX ALTERNATIVE - R.E.:

In its capacity as Investment Manager of the Sub-Fund EFFEPILUX ALTERNATIVE - R.E., Partners Group AG will be entitled to receive the fees described below (together the "Investment Management Fees") and to the reimbursement of its reasonable out of pocket expenses and disbursements.

Investment Management Fee: payable at the beginning of each quarter, and calculated, in respect of each Real Estate Investment, on the basis of the applicable Reference Commitment and percentage rates (which in each case shall be reduced annually by 10% of the rate prevailing immediately prior to such reduction, starting from the 1st of January of the year following the fifth anniversary of the relevant Transaction Date) indicated below:

Tranche I and Tranche II:

- Primary Financial Real Estate Investments: 0.1750% per quarter on the transaction value,
- Secondary Financial Real Estate Investments: 0.3125% per quarter on the transaction value,
- Direct Real Estate Investments: 0.3750% per quarter on the transaction value.

Mandate Management Fee: calculated on the basis of the Mandate Amount, outstanding from time to time and payable at the beginning of each quarter.

Tranche I and Tranche II : 0.0125% per quarter

For the sole purposes of calculation of the Mandate Management Fee, the Mandate Amount may not be less than the sum of the Reference Commitments outstanding from time to time.

The Mandate Management Fee are recorded in the Statement of Operations and Changes in Net Assets under the caption "Investment advisory fees".

Transaction Fee: 0.0125% per quarter on the transaction value, payable at the beginning of each quarter, and calculated, in respect of each Real Estate Investment, on each relevant Reference Commitment.

Such fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Interest and bank charges".

Performance Fee: with respect to the Real Estate Investments committed to from the date of the Effepilux Alternative - R.E. Investment Management Agreement up to December 31, 2015 and thereafter, in any single calendar year, once the Sub-Fund has received cumulative distributions equal to the cumulative Real Estate Investment drawdowns and a rate of return of 8% per annum calculated on the cumulative Real Estate Investment drawdowns, compounded annually (the "Preferred Return"), Partners Group AG shall be entitled to receive an amount equal to 10% of the Preferred Return.

Thereafter, out of the balance of the additional monies distributed by the Real Estate Investments (the "Incremental Amount"), 90% shall remain in the Sub-Fund, while the remaining 10% shall be paid to Partners Group AG.

No Performance Fee was accrued during the year 2021 in the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.

Other expenses: out of commitment fees levied by the underlying investments to finance their operations.

Moreover, in its capacity as Investment Manager of Effepilux Alternative - R.E. Fondaco Lux SGR will be entitled to receive the fees described below, in addition to the reimbursement of the reasonable costs of the Investment Manager and its Affiliates, incurred in connection with the services provided under the Investment Management Agreement

Mandate Management Fee: The Investment Manager shall be entitled to receive a mandate management fee per Tranche. The Management Fee shall be based on the respective tranche amount and charged at a rate defined in the Tranche Parameters.

## Notes to the financial statements (continued)

Mandate Management Fee rate applicable during the Investment Period:

0.5% per annum calculated on the Mandate Amount committed to PM Funds

1.00% per annum calculated on the Mandate Amount committed to co-investments and direct investments

Moreover,

- For the 1st year: 0,50% calculated on the Mandate Amount excluded the commitments of the PM Funds and excluded co-investment and direct investments commitments.

- For the 2nd year: 0,40% calculated on the Mandate Amount excluded the commitments of the PM Funds and excluded co-investment and direct investments commitments.

- For the 3rd year: 0,30% calculated on the Mandate Amount excluded the commitments of the PM Funds and excluded co-investment and direct investments commitments.

- For the 4th year: 0,20% calculated on the Mandate Amount excluded the commitments of the PM Funds and excluded co-investment and direct investments commitments.

Investment Management Fee: The Investment Manager shall be entitled to receive an investment management fee as specified below:

Fee rate applicable after the Investment Period:

PM Funds: 0.5% per annum on the NAV of PM Funds

Co-Investments and Direct Investments: 1.0% per annum on the NAV of Co-Investments and Direct Investments

Performance Fee: The Investment Manager will also be entitled to receive a performance fee payable out of the Sub-Fund's assets (the "Performance Fee"). The Performance Fee is equal to 10% of the relevant part of the Sub-Fund's return in case the Sub-Fund's return exceeds a yearly internal rate of return since inception of 8%.

• Sub-Fund EFFEPILUX ALTERNATIVE - Private Debt:

A Management Company Fee of up to 0.04% per annum of the net assets of each Sub-Fund will be paid to the Management Company by the Company on a quarterly basis as set out in the Management Company Agreement.

#### 4 - Depositary and Paying Agent, Administrative Corporate and Domiciliary Agent, Registrar Agent fees

The Depositary and Paying Agent is entitled to receive out of the assets of each Sub-Fund fees calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Administrative, Corporate and Domiciliary Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Administrative, Corporate and Domiciliary Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

The Registrar Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Registrar Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

#### 5 - Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The Company is subject to a fixed registration duty on capital of EUR 1 250 at the time of its incorporation. Pursuant to Article 68 of the modified Law of February 13, 2007, the Company is subject in Luxembourg to the *taxe d'abonnement* at a rate of 0,01%.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

## Notes to the financial statements (continued)

### 6 - Forward foreign exchange contracts

As at December 31, 2021, the Company holds the following open forward foreign exchange contract:

#### EFFEPILUX ALTERNATIVE - Alternativo

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	15 408 437	USD	17 380 000	19-Jan-22	130 898
					130 898

The counterparty of this forward foreign exchange contract is ANZ Banking Group Melbourne.

### 7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.56415	AUD	1 EUR =	0.83960	GBP
1 EUR =	10.02815	NOK	1 EUR =	1.13720	USD

## Notes to the financial statements (continued)

### 8 - Capital Commitments and Contributions

As at December 31, 2021, the Sub-Fund EFFEPILUX ALTERNATIVE - ALTERNATIVO had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
ARDIAN LBO VI	EUR	10 000 000	9 213 348
ENERGHEIA CL.A NOM.DIST.	EUR	5 000 000	5 000 000
GREEN ARROW EUROPEAN RENEWABLES	EUR	10 000 000	10 000 000
GREEN ARROW RENEWABLE ENERGY II	EUR	12 000 000	12 000 000
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	10 000 000	8 100 000
MICROFINANZA	EUR	5 000 000	4 130 748
PANTHEON EUROPE FUND IV LIMITED	EUR	5 000 000	4 685 000
PALLMALL TECHNOLOGY VENTURES V	EUR	5 000 000	5 000 000
PALLMALL TECHNOLOGY VEN.VII 2D	EUR	2 000 000	2 000 000
PERENNIUS GL VAL 08 CLASS B	EUR	10 000 000	8 689 220
PERENNIUS GL VAL 10 CLASS C	EUR	10 000 000	8 757 896
PVE EUROPEAN DISTRESSED FUND 3	EUR	10 000 000	10 000 000
RIVERROCK EUROPEAN OPPORTUNITIES FUND	EUR	3 000 000	3 000 000
SATOR PRIVATE EQUITY FUND	EUR	30 000 000	25 790 298
SINERGIA II FUND	EUR	15 000 000	11 027 845
TENDER CAPITAL REAL ASSETS	EUR	10 000 000	10 000 000
		<b>152 000 000</b>	<b>137 394 355</b>
	<b>TOTAL in EUR</b>		
CENTER BRIDGE CAPITAL PARTNERS III LP	USD	5 000 000	4 301 768
FRAZIER HEALTHCARE GROWTH BUYOUT FUND VIII LP	USD	10 000 000	9 360 000
HINES INTERNATIONAL REAL ESTATE FUND	USD	544 310	261 203
HORSLEY BRIDGE XI VENTURE LP	USD	15 000 000	14 313 000
HORSLEY BRIDGE XII VENTURE LP	USD	15 000 000	12 115 500
JPM INDIA PROPERTY	USD	5 394 000	5 089 061
PANTHEON USA FD VI	USD	5 100 000	4 816 950
PERENNIUS ASIA PA 08 CLASS C	USD	7 000 000	6 253 079
PERENNIUS ASIA PA 08 CLASS A	USD	10 000 000	8 656 279
		<b>73 038 310</b>	<b>65 166 840</b>
	<b>TOTAL in USD</b>		

As at December 31, 2021, the Sub-Fund EFFEPILUX ALTERNATIVE - RE had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
Partners Group Access 561 L.P.	AUD	3 800 000	3 336 209
		<b>3 800 000</b>	<b>3 336 209</b>
	<b>TOTAL in AUD</b>		
COIMA GEOPONENTE A1	EUR	2 000 000	2 000 000
COIMA GEOPONENTE A2	EUR	1 000 000	1 000 000
COIMA GEOPONENTE A3	EUR	15 000 000	15 000 000
GINKGO FUND III SCA SICAV RAIF	EUR	15 000 000	5 299 500
ITALIAN ENERGY EFFICIENCY FUND II	EUR	10 000 000	3 483 250
NUMERIA SALUTE 3	EUR	5 000 000	5 000 000
Partners Group Access 487 L.P.	EUR	5 000 000	4 627 837
Partners Group Access 489 L.P.	EUR	6 151 843	6 151 843
Partners Group Access 634 L.P.	EUR	2 128 579	2 128 579
Partners Group Access 635 L.P.	EUR	9 500 000	9 500 000
Partners Group Access 687 L.P.	EUR	11 011 036	9 322 574
Partners Group Access 737 L.P.	EUR	10 763 409	10 763 409
Partners Group Access 843 L.P.	EUR	7 040 842	7 040 842

Notes to the financial statements (continued)

		Total Capital Commitments	Capital Contributions
EQT REAL ESTATE II	EUR	5 000 000	1 499 613
TORRE FUND RE I	EUR	4 000 000	4 000 000
Seb Asian Property	EUR	20 000 000	19 994 894
Peaksid Real Estate Fund IV	EUR	7 800 000	414 004
		<hr/>	
	<b>TOTAL in EUR</b>	<b>136 395 709</b>	<b>107 226 345</b>
Partners Group Access 641 L.P.	GBP	10 000 000	8 027 064
Partners Group Access 643 L.P.	GBP	10 000 000	8 585 859
Partners Group Access 700 L.P.	GBP	14 070 744	14 070 744
		<hr/>	
	<b>TOTAL in GBP</b>	<b>34 070 744</b>	<b>30 683 667</b>
Partners Group Access 548 L.P.	NOK	50 506 886	49 959 170
Partners Group Access 736 L.P.	NOK	84 919 930	84 919 830
		<hr/>	
	<b>TOTAL in NOK</b>	<b>135 426 816</b>	<b>134 879 000</b>
Partners Group Access 439 L.P.	USD	15 000 000	13 406 352
Partners Group Access 494 L.P.	USD	4 158 047	3 850 235
Partners Group Access 498 L.P.	USD	3 967 622	3 967 622
Partners Group Access 551 L.P.	USD	1 880 400	1 880 400
Partners Group Access 556 L.P.	USD	8 000 000	7 997 889
Partners Group Access 559 L.P.	USD	10 000 000	10 000 000
Partners Group Access 567 L.P.	USD	7 500 000	7 497 988
Partners Group Access 602 L.P.	USD	4 023 615	3 869 224
Partners Group Access 603 L.P.	USD	4 575 196	4 575 150
Partners Group Series Access, LLC, Series 22	USD	9 381 187	8 637 097
Partners Group Series Access, LLC, Series 26	USD	3 532 470	3 396 931
Partners Group Series Access, LLC, Series 27	USD	5 000 000	4 603 413
Partners Group Series Access, LLC, Series 28	USD	6 432 205	6 155 792
Gateway Real Estate Fund V, L.P.	USD	9 000 000	7 675 886
		<hr/>	
	<b>TOTAL in USD</b>	<b>92 450 742</b>	<b>87 513 979</b>

As at December 31, 2021, the Sub-Fund EFFEPILUX ALTERNATIVE - Private Debt had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
BLACKROCK EUROPEAN MIDDLE MARKET PRIVAT DEBT FUND I SCSP	EUR	30 000 000	28 965 182
SENIOR LOAN FUND I (A) SLP	EUR	30 000 000	22 318 598
FONDO CASTELLO CANOVA	EUR	5 000 000	5 000 000-
GREEN ARROW PRIVATE DEBT FUND (QUADRIVIO PRIVTE DEBT FUND)	EUR	5 000 000	4 677 263
TIKEHAU INVESTMENT II S C S SICAV	EUR	30 000 000	27 300 000
		<hr/>	
	<b>TOTAL in EUR</b>	<b>100 000 000</b>	<b>88 261 043</b>

9 - Transactions with related parties

The Sub-Fund Effepilux Alternative - R.E. invests in a variety of vehicles underwritten by Partners Group AG, one of the Investment Managers selected to manage the Portfolio of the Sub-Fund. The portfolio selections are reviewed by the Board of Directors of Company to ensure full compliance with the strategic direction of the portfolio as presented in the prospectus.

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## Unaudited information

### **Sustainable Finance Disclosures Regulation**

All the Sub-Funds are classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (“SFDR”) as art 6. Consequently, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



**EFFEPILUX ALTERNATIVE**

Annual report including the audited financial statements