

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, 2018**

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.

Table of contents

Organisation and Administration	1
General information on the Company	3
Information to the Shareholders	4
Report of the Board of Directors	5
Report of the réviseur d'entreprises agréé	7
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	12
Statistical information	14
EFFEPILUX ALTERNATIVE - Alternativo	
Schedule of Investments	15
Economic and Geographical Classification of Investments	16
EFFEPILUX ALTERNATIVE - R.E.	
Schedule of Investments	17
Economic and Geographical Classification of Investments	19
EFFEPILUX ALTERNATIVE - Private Debt	
Schedule of Investments	20
Economic and Geographical Classification of Investments	21
Notes to the financial statements	22

Organisation and Administration

Registered Office

2, Place de Paris, L-2314 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

Board of Directors

Chairman:

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

From June 11th 2018:

Davide ZANABONI, Member of the Board of
Directors of the SICAV

Massimo COTELLA, independent consultant and
Member of the Board of Directors and of the
Investment commission of Fondo Pensione per il
personale delle Aziende del Gruppo UniCredit, Milan,
Italy

Corrado GALEASSO, Chairman and Member of the
Board of Director of Unicredit Group Pension Fund

Management Company

Fondaco Lux S.A.,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Fabio LIBERTINI, Chairman of Fondaco Lux S.A.,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

Members:

Paolo CROZZOLI, Independent Director,
2, Place de Paris, L-2314 Luxembourg,
Grand Duchy of Luxembourg

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

Noemi MADAU, Head of Compliance, Fondaco Lux
S.A.

Manuela BOGGIONE, Conducting person of
Fondaco Lux S.A.

Paola TROMBETTA, Conducting person of Fondaco
Lux S.A.

Lorenzo PIZZUTI, Head of Risk Management,
Fondaco Lux S.A.

Depositary and Paying Agent

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

Administrative Agent

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

Registrar Agent

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

Investment Manager

Board of Directors of the Company

Sub-Investment Managers

Edmond de Rothschild Asset Management (France)
47, rue du Faubourg Saint-Honoré, 75008 Paris,
France
(for the Sub-Fund EFFEPILUX ALTERNATIVE -
Alternativo)

Organisation and Administration (continued)

Partners Group AG
Zugerstrasse 57, Baar-Zug, Switzerland
(for the Sub-Fund EFFEPILUX ALTERNATIVE -
R.E.)

Investment Adviser

Cambridge Associates Limited (until January 31,
2018)
80 Victoria Street, Cardinal Place,
SW1E 5JL, London, United Kingdom
(for the Sub-Fund EFFEPILUX ALTERNATIVE -
Alternativo)

Independent Auditor

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf, L-2220 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, 2018 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 2nd 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 31st December each year.

Report of the Board of Directors

EFFEPILUX ALTERNATIVE - Alternativo

In 2018, the overall performance of the alternative investments within the sub-fund has been mixed, with a negative net aggregated return for -1.48%. A positive first quarter of the year has been followed by drawdown in Q2 and Q3 and a very stable end of the year.

At year end, the vast majority of the portfolio was represented by Private Markets investments, including mainly private equity, infrastructure, private loans, and venture capital. Such portfolio, which represents a NAV of approximately €105M is providing, since the inception of the program an IRR of 6.5% annualized, with a quite balanced cash flow profile. During the year, it generated approx. €10M of distribution and target funds called paid in for a total amount of €15M. Undrawn commitment represents €49Mio, mainly due to target funds with vintage 2015, 2016 and 2017 such as Horsley Bridge XI and XII, Ardian LBO and Frazier Healthcare.

The rest of the sub-fund portfolio is invested in gold (less than 4%, 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 hedge funds past investments.

Moreover, in November and December, the sub-fund received 4 target private equity funds as consequences of a contribution in kind for an aggregated value of €31.2M. Finally, the sub-fund received €98M of cash redemptions from the investor in February and March.

For what regards the currency hedging activity, it is managed by Edmond de Rothschild Asset Management (France) with a purely systematic strategy finalized to hedge the USD exposure of the sub-fund.

The year-end Asset Under Management totaled €147.7M.

EFFEPILUX ALTERNATIVE – Real Estate

2018 was a positive year for the sub-fund which registered a performance of +5.37%; the fund portfolio continued to generate a significant amount of cash, as many target investments are mature in terms of vintage and are paying significant amount of distributions. Target positions with highest IRR since inception are Columbus UK, Laurus S.a.r.l. as well as the NOK denominated Nordic investments.

Global real estate transaction volume in 2018 amounted to \$1.7Tn for commercial real estate assets, 4% higher compared to 2017. Excluding land transactions, sales for income-producing properties amounted to \$963.7Bn, an increase of 3% from the previous year, and the third highest annual total on record behind 2007 and 2015. Activity levels across regions were mixed, with the US showing the most strength, while Asia-Pacific remaining essentially flat. Market activity in the US was up 16% compared to 2017, led by the resurgence of real estate sales in the US, which grew 19% year on year. In Europe, Germany and the UK both experienced a drop in investment activity for the year respectively by 4% and 14%, to reach a total volume of 76.3Bn \$ and 67.6Bn\$.

In the Asia-Pacific region, China remained the largest market compared with the prior year, with transaction volume totaling \$31.3Bn, although this represented a 14% year-on-year drop.

Global commercial real estate prices remained high, with cross-border capital flows registering a steady growth since 2009, achieving its third highest annual level on record. In the US, prices rose 6.2% year on year in 2018. Across property types, apartment prices had the strongest year-on-year growth of 8.9%. Similarly, asset prices in Europe continued to rise in most sectors; within the Asia-Pacific region, strong investor appetite for commercial property have lowered average yields in 2018.

At the end of the year, 65% of the portfolio was invested in value added properties; 35% in opportunistic ones. At the same time the majority of properties were located in Western Europe (44%) and North America (36%), with Asia Pacific and the rest of the world representing respectively 15% and 5% of the overall allocation.

In terms of AUM flows, the sub-fund registered outflows for €35M in April and €20M in October whereas in November, the sub-fund received - as a consequence of a contribution in kind - 3 RE funds for an aggregated value of 8.2Mio€.

The year-end Asset Under Management stood at €149.6M.

Report of the Board of Directors (continued)

EFFEPILUX ALTERNATIVE – Private Debt

The sub-fund generated in 2018 a positive return for +1.10%, vs a return of the composite benchmark of +0.40%. Performances have been essentially positive for the whole year, with the exception of November and December as the target funds have been affected, although modestly, by the general sell off in the riskiest part of the fixed income universe.

Indeed, the year 2018 has been challenging for fixed income investment across the board. The main elements that moved the markets include: the gradual rising of US interest rates decided by the FED during the year (although it became more and more clear that going forward the US economy will not continue to grow at the recent high rate and therefore few additional interest rates increases are expected by the FED); the decision of the ECB in Europe to terminate its quantitative easing program by the end of 2018; and finally, the year has been characterized by increased volatility of European peripheral markets, especially Italy, as well as by the Brexit uncertainty.

The sub-fund portfolio has two main components: 5 closed ended funds investing in private debt representing approx. €46M (i.e. 36% of the total assets), with a total commitment value of €100M; 3 open ended funds investing in senior loans, representing 62% of the total assets. The returns of the two components has been generally positive during the year, although closed ended funds are only gradually calling paid-in therefore are still in the core of their investment phase.

In November the sub-fund received 2 target private debt funds as consequences of a contribution in kind for an aggregated value of €4M.

The year-end Asset Under Management stood at €119M.

Luxembourg, O/S

The Board of Directors

To the Shareholders of
EFFEPILUX ALTERNATIVE
Société anonyme
Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
2, Place de Paris
L-2314 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EFFEPILUX ALTERNATIVE (the « Fund ») and each of its Sub-Funds, which comprise the statement of net assets as at December 31, 2018 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 EFFEPILUX ALTERNATIVE and each of its Sub-Funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance 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 of the Fund 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 of the Fund 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 Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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 Board of Directors of the Fund 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*

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

Luxembourg, O/S

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
ASSETS				
Securities portfolio at cost		147 995 860	155 780 567	117 038 989
Net unrealised profit/ (loss)		(9 725 577)	(27 638 818)	1 460 012
Securities portfolio at market value	2.2	138 270 282	128 141 749	118 499 001
Cash at bank		9 544 159	17 982 219	963 162
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	85 125	-	-
Other assets		-	2 151 014	-
		147 899 566	148 274 982	119 462 163
LIABILITIES				
Management fees payable	3	8 002	492 303	7 199
Investment advisory fees payable	3	-	30 000	-
Depository fees payable	4	6 990	8 337	6 455
Administration fees payable	4	7 666	9 144	7 080
Registrar Agent fees payable	4	1 524	1 524	1 524
Professional fees payable		86 389	54 614	8 835
Interest and bank charges payable	3	-	23 275	-
		110 571	619 197	31 093
TOTAL NET ASSETS		147 788 995	147 655 785	119 431 070

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		420 815 416
Net unrealised profit/ (loss)		(35 904 384)
Securities portfolio at market value	2.2	384 911 032
Cash at bank		28 489 540
Unrealised appreciation on forward foreign exchange contracts	2.7,6	85 125
Other assets		2 151 014
		415 636 711
LIABILITIES		
Management fees payable	3	507 504
Investment advisory fees payable	3	30 000
Depository fees payable	4	21 782
Administration fees payable	4	23 890
Registrar Agent fees payable	4	4 572
Professional fees payable		149 838
Interest and bank charges payable	3	23 275
		760 861
TOTAL NET ASSETS		414 875 850

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
Net assets at the beginning of the year		215 799 978	183 403 176	113 900 475
INCOME				
Dividends, net	2.5	2 423 486	15 513 172	1 675 914
Bank interest	2.5	75 827	107 113	-
Other income		-	-	138 199
		2 499 313	15 620 285	1 814 113
EXPENSES				
Management fees	3	45 930	2 006 725	27 729
Investment advisory fees	3	57 506	120 000	-
Depository fees	4	32 597	37 285	25 165
Administration fees	4	35 569	40 702	29 206
Registrar Agent fees	4	5 902	5 902	5 906
Professional fees		56 856	176 512	17 567
Interest and bank charges	3	46 388	49 829	6 909
Transaction costs		3 474	96 205	-
Other expenses		26 692	233 428	2 750
		310 914	2 766 588	115 232
Net investment income/ (loss)		2 188 399	12 853 697	1 698 881
Net realised gains/ (losses) on				
- securities sold	2.3	(563 709)	8 262 112	160 038
- currencies	2.4	509 990	2 060 150	-
- forward foreign exchange contracts		92 514	-	-
		38 795	10 322 262	160 038
Net realised result for the year		2 227 194	23 175 959	1 858 919
Change in net unrealised profit/ (loss) on				
- securities		(2 722 201)	(12 102 122)	(291 313)
- forward foreign exchange contracts	2.7	(777 957)	-	-
		(3 500 158)	(12 102 122)	(291 313)
Result of operations		(1 272 964)	11 073 837	1 567 606
Movements in capital				
Subscriptions		73 173 198	8 178 772	3 962 989
Redemptions		(139 911 217)	(55 000 000)	-
		(66 738 019)	(46 821 228)	3 962 989
Net assets at the end of the year		147 788 995	147 655 785	119 431 070

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		513 103 629
INCOME		
Dividends, net	2.5	19 612 572
Bank interest	2.5	182 940
Other income		138 199
		19 933 711
EXPENSES		
Management fees	3	2 080 384
Investment advisory fees	3	177 506
Depository fees	4	95 047
Administration fees	4	105 477
Registrar Agent fees	4	17 710
Professional fees		250 935
Interest and bank charges	3	103 126
Transaction costs		99 679
Other expenses		262 870
		3 192 734
Net investment income/ (loss)		16 740 977
Net realised gains/ (losses) on		
- securities sold	2.3	7 858 441
- currencies	2.4	2 570 140
- forward foreign exchange contracts		92 514
		10 521 095
Net realised result for the year		27 262 072
Change in net unrealised profit/ (loss) on		
- securities		(15 115 636)
- forward foreign exchange contracts	2.7	(777 957)
		(15 893 593)
Result of operations		11 368 479
Movements in capital		
Subscriptions		85 314 959
Redemptions		(194 911 217)
		(109 596 258)
Net assets at the end of the year		414 875 850

Statistical information

EFFEPILUX ALTERNATIVE - Alternativo

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		20 299 745.719	29 399 863.889	35 316 051.235
Net asset value per share	EUR	7.280	7.340	7.009
Total Net Assets	EUR	147 788 995	215 799 978	247 527 862

EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		13 706 364.748	18 209 695.854	22 806 272.872
Net asset value per share	EUR	10.773	10.071	10.283
Total Net Assets	EUR	147 655 785	183 403 176	234 512 229

EFFEPILUX ALTERNATIVE - Private Debt

	Currency	31/12/18	31/12/17	31/12/16
Class C				
Number of shares		11 612 968.890	11 229 292.909	-
Net asset value per share	EUR	10.284	10.143	-
Total Net Assets	EUR	119 431 070	113 900 475	-

EFFEPILUX ALTERNATIVE - Alternativo

Schedule of Investments

Description	Quotation Currency	Market value EUR	% of net assets
Investment Funds			
Open-ended Investment Funds			
AMUNDI S.F. - DIVERSIFIED SHORT-TERM BOND - I ND	EUR	9 728 976	6.58
ARDIAN LBO VI	EUR	6 338 981	4.29
CENTER BRIDGE CAPITAL PARTNERS III LP	USD	2 214 546	1.50
DB PHYSICAL GOLD EURO HEDGED ETC	EUR	4 846 685	3.28
EDEN ROCK STRUCT. FIN. INST. - C	USD	-	0.00
ENERGHEIA - A	EUR	3 546 052	2.40
FRAZIER HEALTHCARE GROWTH FUND VIII	USD	6 353 767	4.30
HORSLEY BIRDGE XII VENTURE LP	USD	2 339 204	1.58
HORSLEY BRIDGE XI VENTURE LP	USD	9 770 854	6.61
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	7 252 833	4.91
INVESCO PRIVATE CAPITAL	USD	415 259	0.28
JPM INDIA PROPERTY	USD	721 713	0.49
LIONGATE 15 SPC B	GBP	51 790	0.04
MH REAL ESTATE CRESCITA	USD	203 015	0.14
MICROFINANZA	EUR	4 321 173	2.92
PALLMALL TEC. VENT. - V	EUR	1	0.00
PALLMALL TEC. VENT. - VII	EUR	1	0.00
PANTHEON EUROPE FUND IV LIMITED	EUR	555 935	0.38
PANTHEON USA FUND - VI	USD	1 031 514	0.70
PERENNIUS ASIA PACIFIC	USD	2 775 831	1.88
PERENNIUS ASIA PACIFIC	USD	3 969 769	2.68
PERENNIUS GLOBAL VALUE	EUR	4 846 100	3.28
PERENNIUS GLOBAL VALUE	EUR	7 252 199	4.90
PINEBRIDGE INVESTMENTS	USD	855 171	0.58
PVE EUROPEAN DISTRESSED FUND - 3	EUR	9 645 532	6.52
PVE EUROPEAN DISTRESSED FUND - 1	EUR	8 892 161	6.01
QUERCUS ASSETS SELECTION QUERCUS EUROPEAN*	EUR	8 886 051	6.01
QUERCUS RENEWABLE ENERGY II FUND*	EUR	7 751 061	5.24
RIVERROCK EUROPEAN CAPITAL MASTER FUND PUBLIC LTD COMPANY	EUR	1 191 237	0.81
SATOR PRIVATE EQUITY FUND	EUR	3 120 194	2.11
SINERGIA II FUND	EUR	8 875 777	6.00
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	10 516 900	7.11
Total Open-ended Investment Funds		137 486 597	93.56
Total Investment Funds		138 270 282	93.56
Total Investments		138 270 282	93.56
Cash at banks		9 544 159	6.45
Other net assets		(25 446)	(0.01)
Total net assets		147 788 995	100.00

* The ownership of the funds managed by Quercus was transferred on 22/01/2019; nevertheless, the economic beneficiary of the funds was Effepilux Alternative - Alternativo as of 30/11/2018.

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

EFFEPILUX ALTERNATIVE - Alternativo

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	93.56
	93.56

Geographical classification	%
Luxembourg	30.80
Italy	28.99
United States of America	9.69
France	8.58
Ireland	7.92
Jersey	3.28
Switzerland	2.69
British Virgin Islands	1.07
United Kingdom	0.49
Cayman Islands	0.04
	93.56

EFFEPILUX ALTERNATIVE - R.E.

Schedule of Investments

Description	Quotation Currency	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Shares			
BELLEMEAD-PARTNERS GROUP ACCESS 551 LP	USD	1 202 206	0.81
PROJECT AVENTINE	USD	44 787	0.03
PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	749 469	0.51
PROJECT RESIDENCES RITZ CARLTON	USD	-	0.00
Total Shares		1 996 462	1.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		1 996 462	1.35
Investment Funds			
Open-ended Investment Funds			
ALTIS REAL ESTATE EQUITY PGA 561	AUD	173 889	0.12
BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	10 740 837	7.27
COIMA LIDO DI VENEZIA	EUR	2 000 000	1.35
CYPRESS ACQUISITION PARTNERS 559	USD	6 758 217	4.57
EUROHIND HIGH INCOME FUND 489	EUR	-	0.00
EUROPEAN PROPERTY INV SPECIAL OPPS PGA 487	EUR	3 694 670	2.50
FENCHURCH STREET PGA 700	GBP	8 898 217	6.02
FUTURUM PGA 736	NOK	2 646 822	1.79
GATEWAY REAL ESTATE FUND V	USD	6 407 815	4.34
GEO PONENTE	EUR	6 113 066	4.14
INFRARED ACT REAL	GBP	3 100 202	2.10
NORMANDY REAL ESTATE III S 27	USD	1 812 607	1.23
NORMANDY REAL ESTATE III	USD	3 400 880	2.30
PARTNERS GROUP ACCESS 548 LP	NOK	-	0.00
PARTNERS GROUP ACCESS 641 LP	GBP	-	0.00
PARTNERS GROUP ACCESS 643 LP	GBP	-	0.00
PGA 635	EUR	5 848 204	3.96
PGA 687	EUR	5 910 667	4.00
PGA 843	EUR	8 149 808	5.52
PROJECT ACTA PGA 634	EUR	2 228 895	1.51
PROJECT LLOYD CENTER PGA 603	USD	1	0.00
PROJECT SOPRANOS PGA 737	EUR	14 432 491	9.77
PROJECT 200 NORTH MICHIGAN PGA S26	USD	2 349 891	1.59
PROJECT 200 NORTH MICHIGAN PGA 602	USD	2 676 413	1.81
SEB ASIAN PROPERTY II	EUR	13 480 249	9.13
SEKTOR SHOP 548	NOK	6 401 773	4.33
SULLIVAN DEBT FUND	USD	1 232 251	0.83
SULLIVAN DEBT FUND PGA 567	USD	1 162 487	0.79

EFFEPILUX ALTERNATIVE - R.E.

Schedule of Investments (continued)

Description	Quotation Currency	Market value EUR	% of net assets
Investment Funds (continued)			
Open-ended Investment Funds (continued)			
TORRE FUND RE I/NM	EUR	-	0.00
WM INDUSTRIAL PORTFOLIO 1	USD	6 524 934	4.42
Total Open-ended Investment Funds		126 225 229	85.44
Total Investment Funds		126 225 229	85.44
Total Investments		128 221 692	86.78
Cash at banks		17 982 219	12.18
Other net assets		1 531 817	1.04
Total net assets		147 655 785	100.00

EFFEPILUX ALTERNATIVE - R.E.

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	85.44
Financial Services	1.35
	86.78

Geographical classification	%
United States of America	41.17
United Kingdom	24.84
Luxembourg	14.44
Italy	5.59
Ireland	0.83
	86.78

EFFEPILUX ALTERNATIVE - Private Debt

Schedule of Investments

Description	Quotation Currency	Market value EUR	% of net assets
Investment Funds			
Open-ended Investment Funds			
BLACKROCK EUROPEAN MIDDLE MARKET PRIVATE DEBT - I	EUR	12 807 032	10.72
BLUE BAY SENIRO LOAN FUND	EUR	13 081 770	10.94
CLAREANT EUROPEAN LOAN FUND II - G	EUR	32 145 196	26.92
INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN - H	EUR	27 470 459	22.98
INVESCO ZODIAC FUNDS-INVESCO US SENIOR LOAN FUND - BH	EUR	15 194 051	12.71
QUADRIVIO PRIVATE DEBT FUND	EUR	2 448 250	2.05
SORGENTE PINTURICCHIO	EUR	4 606 000	3.86
TIKEHAU INVESTMENT II SIF	EUR	10 746 244	8.99
Total Open-ended Investment Funds		118 499 001	99.22
Total Investment Funds		118 499 001	99.22
Total Investments		118 499 001	99.22
Cash at banks		963 162	0.81
Other net assets		31 093	(0.03)
Total net assets		119 431 070	100.00

EFFEPILUX ALTERNATIVE - Private Debt

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.22
	99.22

Geographical classification	%
Luxembourg	75.64
United States of America	10.72
France	9.00
Italy	3.86
	99.22

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 - Sub-investments 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 Sub-Investment Managers including performance fees.

• Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo:

In its capacity as Sub-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.

In its capacity as Investment Adviser of the Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo, Cambridge Associates Limited is entitled to receive an Investment Advisory fee out of the assets of the Sub-Fund and as specified in the Investment Advisory Agreement.

The fee is calculated with a fixed fee of Eur 131.250 per year or a variable fee depending on the year of each investment held in the portfolio.

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

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

Sub-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. Sub-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 2018 in the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.

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

Notes to the financial statements (continued)

- 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.

6 - Forward foreign exchange contracts

As at December 31, 2018, the Company holds the following open forward foreign exchange contracts:

EFFEPILUX ALTERNATIVE - Alternativo

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	13 843 029	USD	15 750 000	18-Jan-19	85 125
					85 125

The counterparty of the forward foreign exchange contracts is ANZ Banking Group Melbourne.

7 - Exchange rates

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

1 EUR =	1.62380	AUD	1 EUR =	0.89755	GBP
1 EUR =	9.89875	NOK	1 EUR =	1.14315	USD

Notes to the financial statements (continued)

8 - Capital Commitments and Contributions

As at December 31, 2018, 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 FUND VI A	EUR	10 000 000	6 163 000
ENERGHEIA CL.A NOM.DIST.	EUR	5 000 000	5 000 000
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	10 000 000	7 762 509
MICROFINANZA I 6DEC	EUR	5 000 000	4 130 748
PANTHEON EUROPEAN FUND IV LIMITED	EUR	5 000 000	4 685 000
PANTHEON EUROPE FUND IV LTD	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 GLOBAL VALUE 2008	EUR	10 000 000	8 606 613
PERENNIUS GLOBAL VALUE 2010	EUR	10 000 000	8 628 296
PVE EUROPEAN DISTRESSED FUND 1	EUR	10 000 000	10 000 000
PVE EUROPEAN DISTRESSED FUND 3	EUR	10 000 000	10 000 000
RIVERROCK EUROPEAN MASTER 2D	EUR	3 000 000	2 863 693
SATOR PRIVATE EQ FD A L.P 3DEC	EUR	10 000 000	8 247 765
SINERGIA II	EUR	15 000 000	10 377 791
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	10 000 000	10 000 000
TOTAL in EUR		125 000 000	108 150 415
CENTERBRIDGE CAP PART III LP	USD	5 000 000	1 874 992
FRAZIER HEALTHCARE GBF VIII LP	USD	10 000 000	7 190 000
HINES INTERNATIONAL REAL ESTATE FUND	USD	544 310	519 234
HORLSEY BRIDGE XI VENTURE LP	USD	15 000 000	9 901 500
HORLSEY BRIDGE XII VENTURE LP	USD	15 000 000	2 761 500
INVESCO PRIVATE CAPITAL	USD	10 000 000	8 764 766
JPM INDIA PROP.PRIV.EQU.FD 3DE	USD	5 394 000	5 089 061
PANTHEON USA FUND VI LTD	USD	5 100 000	4 816 950
PERENNIUS ASIA PACIFIC USD	USD	7 000 000	6 253 079
PERENNIUS ASIA PACIFIC 2008 CLASS C	USD	10 000 000	8 656 279
PINEBRIDGE PRIV EQ.PORTFOG.III	USD	11 300 000	10 290 448
TOTAL in USD		94 338 310	66 117 709

As at December 31, 2018, 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	3 335 546
TOTAL in AUD		3 800 000	3 335 546
Coima	EUR	2 000 000	2 000 000
EUR PROPERTY INVS SPECIAL OPPS III, L.P PGA 487	EUR	5 000 000	4 103 261
Geoponente	EUR	15 000 000	15 000 000
Partners Group Access 634 L.P.	EUR	2 128 579	2 128 578
Partners Group Access 687 L.P.	EUR	11 011 036	9 332 574
PROJECT SOPRANOS 737	EUR	12 960 482	10 757 565
SEB ASIAN PROPERTY II	EUR	20 000 000	19 994 894
Torre	EUR	-	-
TOTAL in EUR		68 100 097	63 316 873

Notes to the financial statements (continued)

Partners Group Access 641 L.P.	GBP	10 000 000	3 916 192
Partners Group Fenchurch Access L.P.	GBP	13 400 709	9 088 945
Partners Group Access 643 L.P.	GBP	10 000 000	8 585 859
	TOTAL in GBP	33 400 709	21 590 996
Partners Group Access 548 L.P.	NOK	50 506 886	49 858 826
Partners Group Futurum Access, L.P.	NOK	84 919 930	84 919 930
	TOTAL in NOK	135 426 816	134 778 756
Partners Group Access 439 L.P.	USD	15 000 000	12 854 849
Partners Group Series Access, LLC, Series 22	USD	9 381 187	8 019,161
Partners Group Access 494 L.P.	USD	4 158 047	3 850 235
Partners Group Series Access, LLC, Series 27	USD	5 000 000	4 272 979
Partners Group Access 559 L.P.	USD	10 000 000	9 572 618
Partners Group Series Access, LLC, Series 26	USD	3 532 470	3 359 805
Partners Group Series Access, LLC, Series 28	USD	6 432 205	6 155 379
Partners Group Access 602 L.P.	USD	4 023 615	3 825 795
Gateway Real Estate Fund V, L.P.	USD	9 000 000	6 745 662
	TOTAL in USD	66 527 524	58 649 778

As at December 31, 2018, 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 EMMPD FUND I SCSP	EUR	30 000 000	12 657 848
BLUEBAY SENIOR LOAN FUND I SLP	EUR	30 000 000	13 041 849
GREEN ARROW PRIVATE DEBT FUND	EUR	5 000 000	2 778 803
Pinturicchio	EUR	5 000 000	5,000,000
TIKEHAU INVESTMENT II S.C.S. SICAV -SIF	EUR	30 000 000	10 500 000
	TOTAL in EUR	100 000 000	43 978 501

9 - Transactions with related parties

The Sub-Fund Effepilux Alternative - R.E. invests in a variety of vehicles underwritten by Partners Group AG, the sub-investment manager 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.

EFFEPILUX ALTERNATIVE

Annual report including the audited financial statements