

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, 2019**

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

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

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

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, 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

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

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

Organisation and Administration (continued)

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, 2019 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 2019, the overall performance of the sub-fund has been mixed, with a positive net aggregated return of +2.97%.

At year end, the vast majority of the portfolio was represented by Private Market investments in the areas of private equity, infrastructure, private loans and venture capital. The portfolio, which represents a NAV of approximately €140M, is providing, since the inception of the program, an IRR of 5.3% annualized. During the year, the portfolio generated approximately €8.5M of distribution while target funds called down commitments for a total amount of €12.M. Undrawn commitments at the end of the year represents €35.9M, mainly due to target funds with vintage 2015, 2016 and 2017 such as Horsley Bridge XII, Ardian LBO and Frazier Healthcare.

The rest of the sub-fund portfolio is invested in gold (3.5%, 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.

In January there has been a contribution in kind of shares of Sator Private Equity Fund, for approximately €6.7M.

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.

At year-end, Assets Under Management stood at €159M.

EFFEPILUX ALTERNATIVE – Real Estate

2019 was a flattish year for the sub-fund, which registered a slightly negative performance of -0.97%. The fund portfolio has an IRR of 11.8% and it is continuing to generate a significant amount of cash as many target investments are mature in terms of vintage and are paying significant amount of distributions. Nevertheless, total return of some large target positions has been disappointing since the beginning of the year. The currency exposure contributed positively, partially offsetting the losses of the portfolio. Target positions with highest IRR since inception are Columbus UK and Laurus Sarl.

Global real estate transaction volume stood at USD 1.7 trillion in 2019, a 5% year-on-year drop. Transaction volume in the US decreased amid a lack of entity level

deals. A similar trend, exacerbated by continued political unrest in Hong Kong, was seen in Asia. This adversely affected investor sentiment especially for retail assets and the total transaction volume for retail assets in Asia fell to a decade low during fourth quarter. Meanwhile, several European markets saw improved deal activity during the fourth quarter. Global pricing for office and industrial assets remained generally elevated. Meanwhile, weak deal activity for retail assets in several countries dragged property prices for the sector.

Property prices in the US remained elevated due to the strength in individual asset-level transactions during the period. On average, prices across all property sectors in the US posted a year-on-year increase of 7.8%. In Europe, yields decreased by 20 bps in key German cities and Paris due to the strong demand for office assets during the quarter. In addition, Milan saw an 18% year-on-year increase in office prices amid the surge in deal activity from cross-border investors in the US. Meanwhile, industrial prices in London, Paris and Frankfurt increased by at least 10% as demand for warehouse and logistics assets continue to be strong. Conversely, retail prices remained stagnant in some major European markets, impacted by the lack of deal activity for the property type. In Asia office yields remained broadly stable across the region, except in secondary markets where there was significant yield compression during the year.

At the end of the year, around 21% of the portfolio is invested in Real Estate projects classified as Value Added, with type “first” and “secondary” and focus on Western Europe. The portfolio is mainly focused on Western Europe 45.5% and on North America 33.9%. The currency breakdown highlights that 46% of the portfolio is denominated in EUR.

The year-end Assets under Management stood at €149.8M.

Report of the Board of Directors (continued)

EFFEPILUX ALTERNATIVE – Private Debt

In 2019, the sub-fund generated a positive return of +4.73% vs a return of the composite benchmark of +4.13%. Performance has been essentially positive for the whole year, with only a very limited correction in October, as overall the target funds have been affected by the general positive environment for the riskiest part of the fixed income universe.

The sub-fund portfolio has two main components: 5 closed end funds investing in private debt, representing approx. €67.4M (i.e. 54% of the total assets), with a total commitment value of €100M; and 3 open end funds investing in senior loans, representing 45% of the total assets. Returns of the two components have been generally positive during the year, especially European open-ended funds and closed end funds are now more mature and are to have more capital invested in the market. During the year, for the first time since inception of the fund, allocation to closed ended funds was higher than open ended funds, which is another signal that closed ended ones are increasing capital at work.

The year-end Asset under Management stood at €124.7M.

As at the reporting date, there were no significant changes in business and economic events due to COVID-19 as the World Health Organization (WHO) did not declare the COVID-19 outbreak to be a public health emergency until January 2020. Before that date the impact of the event on financial market as well as on investor behavior has also been very limited.

Nevertheless, during Q1 2020 and in particular from Mid-February onwards, the spreading of the virus outside China and in particular in Europe significantly changed the market environment from different point of views. The effect on financial markets have been focused on a sharp and fast risk assets drawdown with a massive increase in volatility and correlation and decrease in liquidity conditions. Multi-asset portfolio suffered significantly in this scenario as equity and the riskier components of the fixed income market losses have not being fully compensated by low risk assets such as core government bonds or assets traditionally decorrelated such as gold. Going forward, the pandemic will very likely result in a downturn on a global scale as a consequence of the demand shocks across many industries, travel bans and social distancing. Economies will eventually recover but the timing and speed of this is currently unclear, and will vary by micro market. The ability of countries and governments to respond effectively to the downturn is likely going to be closely correlated to their fiscal and financial strength.

During the crisis, top priority is to ensure the safety and well-being of company employees, as well as investors and other stakeholders, the staff are largely working from home, but, despite these changes, all teams remains fully operational, and we are well resourced to meet the demands of the crisis.

Luxembourg, May 20, 2020

The Board of Directors

To the Sole Shareholder 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 *REVISEUR D'ENTREPRISES AGREE*

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 schedule of investments as at 31 December 2019 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 31 December 2019, 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund 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

The objectives of our audit 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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

20 May 2020

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		161 933 384	138 540 602	120 934 522
Net unrealised profit/ (loss)		(4 147 198)	(47 918 673)	4 038 965
Securities portfolio at market value	2.2	157 786 186	90 621 929	124 973 487
Cash at bank		3 870 882	43 472 841	765 319
Dividends receivable, net		-	6 827 358	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	121 383	-	-
Other assets		-	1 608 548	-
		161 778 451	142 530 676	125 738 806
LIABILITIES				
Management fees payable	3	9 796	9 162	7 442
Depository fees payable	4	8 776	8 208	6 866
Administration fees payable	4	9 031	8 447	7 065
Registrar Agent fees payable	4	1 537	1 537	1 537
Professional fees payable		33 608	63 761	18 239
		62 748	91 115	41 149
TOTAL NET ASSETS		161 715 703	142 439 561	125 697 657

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		421 408 508
Net unrealised profit/ (loss)		(48 026 906)
Securities portfolio at market value	2.2	373 381 602
Cash at bank		48 109 042
Dividends receivable, net		6 827 358
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	121 383
Other assets		1 608 548
		430 047 933
LIABILITIES		
Management fees payable	3	26 400
Depository fees payable	4	23 850
Administration fees payable	4	24 543
Registrar Agent fees payable	4	4 611
Professional fees payable		115 608
		195 012
TOTAL NET ASSETS		429 852 921

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		147 788 995	147 655 785	119 431 070
INCOME				
Dividends, net	2.5	2 617 467	16 309 989	3 398 416
Bank interest	2.5	53 594	142 287	-
Other income		32 528	-	-
		2 703 589	16 452 276	3 398 416
EXPENSES				
Management fees	3	47 321	1 887 774	29 137
Investment advisory fees	3	-	120 000	-
Depositary fees	4	33 852	32 999	29 045
Administration fees	4	36 594	35 490	28 946
Registrar Agent fees	4	5 856	5 856	5 856
Professional fees		24 182	54 375	30 552
Interest and bank charges	5	19 711	61 165	10 681
Transaction costs		2 284	96 034	2 270
Other expenses		40 843	196 616	411 143
		210 643	2 490 309	547 630
Net investment income/ (loss)		2 492 946	13 961 967	2 850 786
Net realised gains/ (losses) on				
- securities sold	2.3	(123 026)	863 026	836 848
- currencies	2.4	118 272	238 638	-
- forward foreign exchange contracts		(857 434)	-	-
		(862 188)	1 101 664	836 848
Net realised result for the year		1 630 758	15 063 631	3 687 634
Change in net unrealised profit/ (loss) on				
- securities		5 578 379	(20 279 855)	2 578 953
- forward foreign exchange contracts	2.7	36 259	-	-
		5 614 638	(20 279 855)	2 578 953
Result of operations		7 245 396	(5 216 224)	6 266 587
Movements in capital				
Subscriptions		16 681 312	-	18 000 000
Redemptions		(10 000 000)	-	(18 000 000)
		6 681 312	-	-
Net assets at the end of the year		161 715 703	142 439 561	125 697 657

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		414 875 850
INCOME		
Dividends, net	2.5	22 325 872
Bank interest	2.5	195 881
Other income		32 528
		22 554 281
EXPENSES		
Management fees	3	1 964 232
Investment advisory fees	3	120 000
Depository fees	4	95 896
Administration fees	4	101 030
Registrar Agent fees	4	17 568
Professional fees		109 109
Interest and bank charges	5	91 557
Transaction costs		100 588
Other expenses		648 602
		3 248 582
Net investment income/ (loss)		19 305 699
Net realised gains/ (losses) on		
- securities sold	2.3	1 576 848
- currencies	2.4	356 910
- forward foreign exchange contracts		(857 434)
		1 076 324
Net realised result for the year		20 382 023
Change in net unrealised profit/ (loss) on		
- securities		(12 122 523)
- forward foreign exchange contracts	2.7	36 259
		(12 086 264)
Result of operations		8 295 759
Movements in capital		
Subscriptions		34 681 312
Redemptions		(28 000 000)
		6 681 312
Net assets at the end of the year		429 852 921

Statistical information

EFFEPILUX ALTERNATIVE - Alternativo

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		21 217 760.580	20 299 745.719	29 399 863.889
Net asset value per share	EUR	7.622	7.280	7.340
Total Net Assets	EUR	161 715 703	147 788 995	215 799 978

EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		13 706 364.748	13 706 364.748	18 209 695.854
Net asset value per share	EUR	10.392	10.773	10.071
Total Net Assets	EUR	142 439 561	147 655 785	183 403 176

EFFEPILUX ALTERNATIVE - Private Debt

	Currency	31/12/19	31/12/18	31/12/17
Class C				
Number of shares		11 612 968.890	11 612 968.890	11 229 292.909
Net asset value per share	EUR	10.82	10.284	10.143
Total Net Assets	EUR	125 697 657	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	10 012 850	6.19
ARDIAN LBO VI	EUR	10 271 317	6.35
CENTER BRIDGE CAPITAL PARTNERS III LP	USD	3 491 573	2.16
DB PHYSICAL GOLD EURO HEDGED ETC	EUR	5 517 580	3.41
EDEN ROCK STRUCT. FIN. INST. - C	USD	-	0.00
ENERGHEIA - A	EUR	3 412 705	2.11
FRAZIER HEALTHCARE GROWTH FUND VIII	USD	8 281 592	5.12
HORSLEY BRIDGE XII VENTURE LP	USD	6 135 996	3.79
HORSLEY BRIDGE XI VENTURE LP	USD	15 347 909	9.49
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	5 824 031	3.60
INVESCO PRIVATE CAPITAL	USD	56 298	0.03
JPM INDIA PROPERTY	USD	604 004	0.37
LIONGATE 15 SPC B	GBP	34 683	0.02
MH REAL ESTATE CRESCITA	USD	133 721	0.08
MICROFINANZA	EUR	4 406 011	2.72
PALLMALL TEC. VENT. - V	EUR	1	0.00
PALLMALL TEC. VENT. - VII	EUR	1	0.00
PANTHEON EUROPE FUND IV LIMITED	EUR	386 854	0.24
PANTHEON USA FUND - VI	USD	651 253	0.40
PERENNIUS ASIA PACIFIC - 08	USD	2 746 684	1.70
PERENNIUS ASIA PACIFIC - 10	USD	3 944 001	2.44
PERENNIUS GLOBAL VALUE	EUR	4 274 644	2.64
PERENNIUS GLOBAL VALUE	EUR	7 217 807	4.46
PINEBRIDGE INVESTMENTS	USD	401 140	0.25
PVE EUROPEAN DISTRESSED FUND - 3	EUR	10 840 129	6.70
PVE EUROPEAN DISTRESSED FUND - 1	EUR	8 265 069	5.11
QUERCUS ASSETS SELECTION QUERCUS EUROPEAN	EUR	11 476 870	7.10
QUERCUS RENEWABLE ENERGY II FUND	EUR	9 595 537	5.93
RIVERROCK EUROPEAN CAPITAL MASTER FUND PUBLIC LTD COMPANY	EUR	781 035	0.48
SATOR PRIVATE EQUITY FUND	EUR	8 446 318	5.22
SINERGIA II FUND	EUR	5 531 190	3.42
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	9 697 378	6.00
Total Open-ended Investment Funds		157 786 186	97.57
Total Investment Funds		157 786 186	97.57
Cash at banks		3 870 882	2.39
Other net assets		58 635	0.04
Total Net Assets		161 715 703	100.00

EFFEPILUX ALTERNATIVE - Alternativo

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.57
	97.57

Geographical classification	%
Luxembourg	31.15
Italy	23.10
United States of America	20.57
Ireland	6.48
France	6.35
Switzerland	5.47
Jersey	3.41
British Virgin Islands	0.64
United Kingdom	0.37
Cayman Islands	0.02
	97.57

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	55 817	0.04
PROJECT AVENTINE	USD	2	0.00
PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	647 417	0.45
PROJECT RESIDENCES RITZ CARLTON	USD	-	0.00
Total Shares		703 236	0.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		703 236	0.49
Investment Funds			
Open-ended Investment Funds			
ALTIS REAL ESTATE EQUITY PGA 561	AUD	174 310	0.12
BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	7 165 645	5.03
COIMA GEO PONENTE A1	EUR	2 000 000	1.40
COIMA GEO PONENTE A2	EUR	1 144 107	0.80
COIMA GEO PONENTE A3	EUR	7 161 311	5.03
COLOMBUS UK 643	GBP	-	0.00
CYPRESS ACQUISITION PARTNERS 559	USD	5 333 980	3.74
EUROHIND HIGH INCOME FUND 489	EUR	-	0.00
EUROPEAN PROPERTY INV SPECIAL OPPS PGA 487	EUR	2 200 478	1.54
FENCHURCH STREET PGA 700	GBP	14 656 031	10.29
FUTURUM PGA 736	NOK	2 581 811	1.81
GATEWAY REAL ESTATE FUND V	USD	6 974 554	4.90
NORMANDY REAL ESTATE III S 27	USD	1 719 851	1.21
NORMANDY REAL ESTATE III	USD	3 183 091	2.23
PARTNERS GROUP ACCESS 548 LP	NOK	831 346	0.58
PARTNERS GROUP ACCESS 641 LP	GBP	2 992 819	2.20
PARTNERS GROUP ACCESS 643 LP	GBP	-	0.00
PGA 635	EUR	1 991 783	1.40
PGA 687	EUR	5 222 726	3.67
PROJECT ACTA PGA 634	EUR	722 995	0.51
PROJECT ACTA PGA 843	EUR	4 049 294	2.84
PROJECT LLOYD CENTER PGA 603	USD	1 315 728	0.92
PROJECT SOPRANOS PGA 737	EUR	782 778	0.55
PROJECT 200 NORTH MICHIGAN PGA S26	USD	2 306 651	1.62
PROJECT 200 NORTH MICHIGAN PGA 602	USD	2 985 636	2.10
SEB ASIAN PROPERTY II	EUR	6 505 743	4.57
SULLIVAN DEBT FUND	USD	742 838	0.52
SULLIVAN DEBT FUND PGA 567	USD	700 782	0.49
TORRE FUND RE I/NM	EUR	-	0.00

EFFEPILUX ALTERNATIVE - R.E.

Schedule of Investments (continued)

Description	Quotation Currency	Market value EUR	% of net assets
Investment Funds (continued)			
WM INDUSTRIAL PORTFOLIO 1	USD	4 472 405	3.14
Total Open-ended Investment Funds		89 918 693	63.13
Total Investment Funds		89 918 693	63.13
Total Investments		90 621 929	63.62
Cash at banks		50 300 199	35.31
Other net assets		1 517 433	1.07
Total Net Assets		142 439 561	100.00

EFFEPILUX ALTERNATIVE - R.E.

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	63.13	United States of America	31.69
General Industrials	0.45	United Kingdom	15.38
Financial Services	0.04	Luxembourg	8.80
		Italy	7.23
		Ireland	0.52
	63.62		63.62

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	21 369 320	17.00
BLUE BAY SENIRO LOAN FUND	EUR	17 327 056	13.79
CLAREANT EUROPEAN LOAN FUND II - G	EUR	22 865 583	18.19
INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN - H	EUR	21 566 293	17.16
INVESCO ZODIAC FUNDS-INVESCO US SENIOR LOAN FUND - BH	EUR	12 173 623	9.69
QUADRIVIO PRIVATE DEBT FUND	EUR	2 823 700	2.25
SORGENTE PINTURICCHIO	EUR	4 697 174	3.74
TIKEHAU INVESTMENT II SIF	EUR	22 150 739	17.62
Total Open-ended Investment Funds		124 973 488	99.42
Total Investment Funds		124 973 488	99.42
Total Investments		124 973 488	99.42
Cash at banks		765 319	0.61
Other net assets		(41 149)	(0.03)
Total Net Assets		125 697 657	100.00

EFFEPILUX ALTERNATIVE - Private Debt

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.42
	99.42

Geographical classification	%
Luxembourg	61.06
France	17.62
United States of America	17.00
Italy	3.74
	99.42

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.

• 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 2019 in the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.

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

• 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.

Notes to the financial statements (continued)

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, 2019, the Company holds the following open forward foreign exchange contract:

EFFEPILUX ALTERNATIVE - Alternativo

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 16 507 743	USD 18 420 000	21-Jan-20	121 383
			121 383

The counterparty of the 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 =	1.59685	AUD	1 EUR =	0.84735	GBP
1 EUR =	9.86375	NOK	1 EUR =	1.12250	USD

Notes to the financial statements (continued)

8 - Capital Commitments and Contributions

As at December 31, 2019, 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	9 067 000
ENERGHEI - A	EUR	5 000 000	5 000 000
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	10 000 000	7 762 509
MICROFINANZA	EUR	5 000 000	4 130 748
PALLMALL TECHNOLOGY VENTURES V	EUR	5 000 000	5 000 000
PALLMALL TECHNOLOGY VENTURES VII	EUR	2 000 000	2 000 000
PANTHEON EUROPEAN FUND IV LIMITED	EUR	5 000 000	4 685 000
PERENNIUS GLOBAL VALUE 2008	EUR	10 000 000	8 672 613
PERENNIUS GLOBAL VALUE 2010	EUR	10 000 000	8 757 896
PVE EUROPEAN DISTRESSED FUND 3	EUR	10 000 000	10 000 000
RIVERROK EUROPEAN OPPORTUNITIES FUND	EUR	3 000 000	2 874 226
SATOR PRIVATE EQUITY FUND	EUR	30 000 000	25 790 298
PVE EUROPEAN DISTRESSED FUND 1	EUR	10 000 000	10 000 000
SINERGIA II FUND	EUR	15 000 000	10 604 752
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	10 000 000	10 000 000
		140 000 000	124 345 042
TOTAL in EUR			
CENTERBRIDGE CAP PART III LP	USD	5 000 000	2 736 978
FRAZIER HEALTHCARE GROWTH BUYOUT FUND VIII LP	USD	10 000 000	9 040 000
HINES INTERNATIONAL REAL ESTATE FUND	USD	544 310	261 203
HORSLEY BRIDGE XI VENTURE LP	USD	15 000 000	12 888 000
HORSLEY BRIDGE XII VENTURE LP	USD	15 000 000	6 574 500
INVESCO PRIVATE CAPITAL	USD	10 000 000	8 764 766
JPM INDIA PROPERTY	USD	5 394 000	5 089 061
PANTHEON USA FUND - VI LTD	USD	5 100 000	4 816 850
PERENNIUS ASIA PACIFIC 2008 CLASS C	USD	7 000 000	6 253 079
PERENNIUS ASIA PACIFIC 2008 CLASS A	USD	10 000 000	8 656 279
PINEBRIDGE INVESTMENTS	USD	11 300 000	10 308 546
		94 338 310	75 389 262
TOTAL in USD			

As at December 31, 2019, 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
		3 800 000	3 336 209
TOTAL in AUD			
Partners Group Access 487 L.P.	EUR	5 000 000	4 470 957
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 843 L.P.	EUR	7 040 842	7 040 842
Partners Group Access 635 L.P.	EUR	9 500 000	9 500 000
Partners Group Access 687 L.P.	EUR	11 011 036	9 322 831
Partners Group Access 737 L.P.	EUR	10 763 409	10 763 409
COIMA GEOPONENTE A1	EUR	2 000 000	2 000 000
COIMA GEOPONENTE A2	EUR	1 000 000	1 000 000

Notes to the financial statements (continued)

		Total Capital Commitments	Capital Contributions
COIMA GEOPONENTE A3	EUR	15 000 000	15 000 000
TORRE FUND RE I	EUR	4 000 000	4 000 000
Seb Asian Property	EUR	20 000 000	19 994 894
EQT REAL ESTATE II	EUR	5 000 000	-
	TOTAL in EUR	98 595 709	91 373 098
Partners Group Access 641 L.P.	GBP	10 000 000	7 864 856
Partners Group Fenchurch Access L.P.	GBP	14 070 744	11 824 926
Partners Group Access 643 L.P.	GBP	10 000 000	8 585 859
	TOTAL in GBP	34 070 744	28 275 641
Partners Group Access 548 L.P.	NOK	50 506 886	49 959 170
Partners Group Futurum Access, L.P.	NOK	84 919 930	84 919 830
	TOTAL in NOK	135 426 816	134 879 100
Partners Group Access 439 L.P.	USD	15 000 000	12 970 073
Partners Group Series Access, LLC, Series 22	USD	9 381 187	8 139 852
Partners Group Access 494 L.P.	USD	4 158 047	3 850 235
Partners Group Access 498 L.P.	USD	3 967 622	3 967 761
Partners Group Access 551 L.P.	USD	1 880 400	1 880 851
Partners Group Access 556 L.P.	USD	8 000 000	7 997 889
Partners Group Series Access, LLC, Series 27	USD	5 000 000	4 338 391
Partners Group Access 567 L.P.	USD	7 500 000	7 497 988
Partners Group Access 559 L.P.	USD	10 000 000	9 605 832
Partners Group Series Access, LLC, Series 26	USD	3 532 470	3 396 931
Partners Group Series Access, LLC, Series 28	USD	6 432 205	6 155 792
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
Gateway Real Estate Fund V, L.P.	USD	9 000 000	7 150 730
	TOTAL in USD	92 450 740	85 396 109

As at December 31, 2019, 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	30 000 000	22 079 154
BLUEBAY SENIOR LOAN FUND I SLP	30 000 000	17 612 480
GREEN ARROW PRIVATE DEBT FUND - QUADRIVIO	5 000 000	2 803 805
SORGENTE PINTURICCHIO	5 000 000	5 000 000
TIKEHAU INVESTMENT II SICAV SIF	30 000 000	21 600 000
	TOTAL in EUR	100 000 000
		69 095 439

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.

10 - Subsequent Event

As of January 27th, 2020, Société Générale Bank & Trust's name was changed into Société Générale Luxembourg.

During Q1 2020 and in particular from mid-February onwards, the spreading of the covid-19 pandemic outside China and in particular in Europe significantly changed the market environment from different point of views. The effect on financial markets have been focused on a sharp and fast risk assets drawdown with a massive increase in volatility and correlation and decrease in liquidity conditions. multi-asset portfolio suffered significantly in this scenario as equity and the riskier components of the fixed income market losses have not being fully compensated by low risk assets such as core government bonds or assets traditionally decorrelated such as gold. Going forward, the pandemic will very likely result in a downturn on a global scale as a consequence of the demand shocks across many industries, travel bans and social distancing. Economies will eventually recover but the timing and speed of this is currently unclear, and will vary by micro market. The ability of countries and governments to respond effectively to the downturn is likely going to be closely correlated to their fiscal and financial strength. A reliable estimate of any potential impact to the fund is not available due to the recent nature of the event and the inherent uncertainties of the current situation. Information on the evolution of the funds financial situation can be found on Fundsquare (www.fundsquare.net) where the unaudited NAV of each sub-fund is published at each NAV date. Furthermore, the Board of Directors has assessed the potential impact of the going concern assumption on the fund, positively concluding on its validity taking into consideration the current financial situation of the fund.

During the crisis, top priority is to ensure the safety and well-being of company employees, as well as investors and other stakeholders, the staff are largely working from home, but, despite these changes, all teams remains fully operational, and we are well resourced to meet the demands of the crisis. The covid-19 pandemic did not have an impact on the ability to calculate the NAV and the funds NAV are still published on a monthly basis with no interruption as of the date of issuance of this financial statement and are available on Fundsquare (www.fundsquare.net).

EFFEPILUX ALTERNATIVE

Annual report including the audited financial statements