

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, 2020**

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.

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

Administrative Agent

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

Registrar Agent

Société Générale Luxembourg (operational center)
(formerly Société Générale Bank & Trust)
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, 2020 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 2020, the overall performance of the sub-fund has been mixed, with a positive net aggregated return of +5.95%.

At year end, the vast majority of the sub-fund was represented by Private Market investments in the areas of private equity, infrastructure, private loans and venture capital. This component, which represents a NAV of approximately €140M, is providing, since the inception of the program, an IRR of 5.7% annualized. Target funds with an older vintage (such as the ones managed by Perennius, Pantheon and Invesco) are gradually paying constant distributions, whilst target funds newly introduced (such as Horsley Bridge and Ardian) are calling capital on a regular basis. Hence the portfolio continues to be constantly diversified and to keep the expected self-financing profile. PineBridge III and Invesco IV show the highest TV/PI Multiple (2,3x and 2x respectively); both of them have a D/PI closer to 2x in absolute terms, meaning that a large portion of gains have already been realized. The two Quercus Funds and the fund managed by Centerbridge have the highest IRR.

The rest of the sub-fund portfolio is invested in gold (4.0%, via an ETF) and in money market instruments (in order to manage cash flows of the private markets component) as well as a very small residual allocation to side pockets linked with prior hedge funds investments.

Currency hedging activity is managed by Edmond de Rothschild Asset Management (France) with a purely systematic strategy developed to hedge the USD exposure of the sub-fund. The amount hedged as of 31/12/2020 stood at USD 19.48M with a negative cost of 1.49%. At year-end, Assets Under Management stood at €140.5M.

EFFEPILUX ALTERNATIVE – Real Estate

2020 was a difficult year for the sub-fund, which registered a negative performance of -21.48%. The fund portfolio has an IRR of 8.12% 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. Despite that, return of some large target positions has been disappointing since the beginning of the year. Since March 2020, the Covid-19 emergency severely impacted some segments of the portfolio, especially in the component managed by Partners Group and low risks positions seems not able to provide protection to the portfolio. Target positions with highest IRR since inception are Columbus UK and Laurus Sarl.

During the third and fourth quarter of 2020, global real estate transaction volume plunged severely, to the lowest quarterly level since early 2012 amid continued market uncertainty due to the pandemic. Single-asset and portfolio activity dropped by around 40% and 60%, respectively, while there was an absence of entity-level investments in the US. Deal activity across all property sectors decreased during the period. Despite the strong demand by third party logistics operators and retailers, the industrial property sector saw a 47% decline in transaction volume during the third quarter of 2020.

Transaction volume in the US stood at USD 65 billion, a 55% decline year on year. While deal activity for the apartment sector declined by 50% from a year earlier, the sector remained the largest component of total US commercial real estate deal activity. Meanwhile, the transaction volumes for the senior housing, industrial, office and retail property types declined between 50 and 70%, during the period. On the other hand, the development site sector registered the healthiest sales activity, with a 20/25% increase year over year.

Similarly, the pandemic continued to impact European real estate transaction activity. Despite the broad easing of lockdown restrictions, aggregate transaction volume fell 40% year over year to roughly EUR 40 billion by year end. Deal activity for industrial properties declined by only 9% year over year, while the transaction volumes for the office, apartment, senior housing and retail property sectors declined by 40/50%.

In Asia-Pacific, investment activity stood at USD 25.0 billion over the third/fourth quarter of 2020 - a 35% year on year decrease. This was largely driven by portfolio sales, which fell sharply to levels last seen during the Global Financial Crisis. Meanwhile, sales of individual properties recovered from last quarter's trough, driven by an uptick in deal activity in high value properties. The picture was not completely bleak across the region.

Property prices remained generally stable during the third and fourth quarter of 2020 as sellers have been selectively evaluating exit opportunities for their assets. In the US, the average price growth for the apartment and industrial properties increased 6/7% year over year, respectively. Meanwhile, retail and office prices fell from year-ago levels. In Europe, prices for logistics assets remained stable due to the strong demand across the region. Meanwhile in Asia-Pacific, property prices

Report of the Board of Directors (continued)

remained stable due to the availability of capital for refinancing opportunities. In addition, investors are optimistic on the mediumterm prospects for the real estate sector in the region, particularly in terms of the countries' pandemic responses.

At the end of the year, around 44% of the portfolio is invested in Real Estate projects classified as Value Added; this portion of the portfolio is mainly focused on Western Europe 24.0% and on North America 14.6%. The rest of the portfolio, around 56% of the total, is invested in Opportunistic RE split across Western Europe (29.6%), North America (15.8%) and Asia Pacific (10.7%). The currency breakdown highlights that 46% of the portfolio is denominated in EUR.

Overall return of the sub-fund has also been affected by the negative contribution of the USD exposure, given EUR appreciation during the year.

The year-end Assets under Management stood at €92.8M.

EFFEPILUX ALTERNATIVE – Private Debt

In 2020, the sub-fund generated a positive return of +2.64%; the performance generated since inception stands at +10,52% (slight underperformance with respect to the benchmark). Performance took a hit in Q2, but improved by year end, as private market valuations recovered thanks to the supportive measures put in place by Governments.

The sub-fund portfolio has two main components: 5 closed end funds investing in private debt, representing approx. €77.0M (i.e. 60% of the total assets), with a total commitment value of €100M; and 3 open end funds investing in senior loans, representing 36% of the total assets (the remainder of the portfolio being composed by cash). 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.

Allocation to closed ended funds was higher than open ended funds; closed ended funds are gradually calling capital, and at Q32020, more than 87%of the commitment was called.

The year-end Asset under Management stood at €128.0M.



To the Shareholders of
EFFEPILUX ALTERNATIVE
Société anonyme
Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
146, Boulevard de La Petrusse
L-2330 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Effepilux Alternative (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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

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



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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d’entreprises agréé*

Partner

Luxembourg, May 25, 2021

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		162 113 786	133 867 009	121 261 366
Net unrealised profit/ (loss)		2 147 117	(74 040 284)	2 753 404
Securities portfolio at market value	2.2	164 260 903	59 826 725	124 014 770
Cash at bank		11 473 571	33 647 778	4 924 781
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	82 742	-	-
Other assets		-	971 272	-
		175 817 216	94 445 775	128 939 551
LIABILITIES				
Management fees payable	3	10 276	419 482	7 575
Investment advisory fees payable	3	-	30 000	-
Depositary fees payable	4	9 434	5 372	7 171
Administration fees payable	4	9 712	6 720	7 382
Registrar Agent fees payable	4	1 709	2 140	1 379
Professional fees payable		19 311	27 413	13 364
Interest and bank charges payable		-	23 724	-
		50 442	514 851	36 871
TOTAL NET ASSETS		175 766 774	93 930 924	128 902 680

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		417 242 161
Net unrealised profit/ (loss)		(69 139 763)
Securities portfolio at market value	2.2	348 102 398
Cash at bank		50 046 130
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	82 742
Other assets		971 272
		399 202 542
LIABILITIES		
Management fees payable	3	437 333
Investment advisory fees payable	3	30 000
Depository fees payable	4	21 977
Administration fees payable	4	23 814
Registrar Agent fees payable	4	5 228
Professional fees payable		60 088
Interest and bank charges payable		23 724
		602 164
TOTAL NET ASSETS		398 600 378

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		161 715 703	142 439 561	125 697 657
INCOME				
Dividends, net	2.5	6 989 937	5 737 224	4 392 417
Bank interest	2.5	835	21 605	-
Other income		-	14 506	-
		6 990 772	5 773 335	4 392 417
EXPENSES				
Management fees	3	42 791	1 742 177	29 384
Investment advisory fees	3	-	120 000	-
Depository fees	4	36 484	25 584	30 162
Administration fees	4	39 871	28 082	30 369
Registrar Agent fees	4	6 236	6 668	5 907
Professional fees		16 620	4 554	19 137
Interest and bank charges	5	22 296	92 655	7 476
Transaction costs		1 044	94 896	978
Other expenses		4 640	97 567	252 413
		169 982	2 212 183	375 826
Net investment income/ (loss)		6 820 790	3 561 152	4 016 591
Net realised gains/ (losses) on				
- securities sold	2.3	(14)	(2 278 707)	473 993
- currencies	2.4	(56 125)	(530 571)	-
- forward foreign exchange contracts		1 030 746	-	-
		974 607	(2 809 278)	473 993
Net realised result for the year		7 795 397	751 874	4 490 584
Change in net unrealised profit/ (loss) on				
- securities		6 294 315	(20 260 511)	(1 285 561)
- forward foreign exchange contracts	2.7	(38 641)	-	-
		6 255 674	(20 260 511)	(1 285 561)
Result of operations		14 051 071	(19 508 637)	3 205 023
Movements in capital				
Redemptions		-	(29 000 000)	-
		-	(29 000 000)	-
Net assets at the end of the year		175 766 774	93 930 924	128 902 680

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		429 852 921
INCOME		
Dividends, net	2.5	17 119 578
Bank interest	2.5	22 440
Other income		14 506
		17 156 524
EXPENSES		
Management fees	3	1 814 352
Investment advisory fees	3	120 000
Depository fees	4	92 230
Administration fees	4	98 322
Registrar Agent fees	4	18 811
Professional fees		40 311
Interest and bank charges	5	122 427
Transaction costs		96 918
Other expenses		354 620
		2 757 991
Net investment income/ (loss)		14 398 533
Net realised gains/ (losses) on		
- securities sold	2.3	(1 804 728)
- currencies	2.4	(586 696)
- forward foreign exchange contracts		1 030 746
		(1 360 678)
Net realised result for the year		13 037 855
Change in net unrealised profit/ (loss) on		
- securities		(15 251 757)
- forward foreign exchange contracts	2.7	(38 641)
		(15 290 398)
Result of operations		(2 252 543)
Movements in capital		
Redemptions		(29 000 000)
		(29 000 000)
Net assets at the end of the year		398 600 378

Statistical information

EFFEPILUX ALTERNATIVE - Alternativo

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		21 217 760.580	21 217 760.580	20 299 745.719
Net asset value per share	EUR	8.284	7.622	7.280
Total Net Assets	EUR	175 766 774	161 715 703	147 788 995

EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		10 930 245.578	13 706 364.748	13 706 364.748
Net asset value per share	EUR	8.594	10.392	10.773
Total Net Assets	EUR	93 930 924	142 439 561	147 655 785

EFFEPILUX ALTERNATIVE - Private Debt

	Currency	31/12/20	31/12/19	31/12/18
Class C				
Number of shares		11 612 968.890	11 612 968.890	11 612 968.890
Net asset value per share	EUR	11.100	10.824	10.284
Total Net Assets	EUR	128 902 680	125 697 657	119 431 070

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	10 088 835	5.73
ARDIAN LBO VI	EUR	9 032 602	5.13
CENTER BRIDGE CAPITAL PARTNERS III LP	USD	4 463 141	2.54
DB PHYSICAL GOLD EURO HEDGED ETC	EUR	6 725 300	3.82
EDEN ROCK STRUCT. FIN. INST. - C	USD	-	0.00
ENERGHEIA - A	EUR	3 258 013	1.86
FRAZIER HEALTHCARE GROWTH FUND VIII	USD	11 552 580	6.57
HINES INTERNATIONAL REAL ESTATE FUND	USD	134 026	0.08
HORSLEY BIRDGE XII VENTURE LP	USD	10 716 260	6.09
HORSLEY BRIDGE XI VENTURE LP	USD	21 858 093	12.44
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	4 475 928	2.55
INVESCO PRIVATE CAPITAL	USD	1	0.00
JPM INDIA PROPERTY	USD	340 317	0.19
LIONGATE 15 SPC B	GBP	32 833	0.02
MICROFINANZA	EUR	4 023 015	2.29
PALLMALL TEC. VENT. - V	EUR	1	0.00
PALLMALL TEC. VENT. - VII	EUR	1	0.00
PANTHEON EUROPE FUND IV LIMITED	EUR	274 249	0.16
PANTHEON USA FUND - VI	USD	308 081	0.18
PERENNIUS ASIA PACIFIC - 08 Class C	USD	2 235 297	1.27
PERENNIUS ASIA PACIFIC - 08 Class A	USD	3 218 296	1.83
PERENNIUS GLOBAL VALUE (ISIN IT0004327257)	EUR	3 632 227	2.07
PERENNIUS GLOBAL VALUE (ISIN IT0004626963)	EUR	5 074 695	2.89
PVE EUROPEAN DISTRESSED FUND - 3	EUR	10 710 796	6.09
PVE EUROPEAN DISTRESSED FUND - 1	EUR	5 968 690	3.40
QUERCUS ASSETS SELECTION QUERCUS EUROPEAN	EUR	12 446 101	7.08
QUERCUS RENEWABLE ENERGY II FUND	EUR	9 942 024	5.66
RIVERROCK EUROPEAN CAPITAL MASTER FUND PUBLIC LTD COMPANY	EUR	587 220	0.33
SATOR PRIVATE EQUITY FUND	EUR	7 799 381	4.44
SINERGIA II FUND	EUR	6 659 000	3.79
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	8 703 900	4.95
Total Open-ended Investment Funds		164 260 903	93.45
Total Investment Funds		164 260 903	93.45
Total Investments		164 260 903	93.45
Cash at Bank		11 473 571	6.53
Other net assets		32 300	0.02
Total Net Assets		175 766 774	100.00

EFFEPILUX ALTERNATIVE - Alternativo

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	93.45
	93.45

Geographical classification	%
Luxembourg	28.04
United States of America	27.64
Italy	18.53
Ireland	5.29
France	5.14
Switzerland	4.44
Jersey	3.83
British Virgin Islands	0.33
United Kingdom	0.19
Cayman Islands	0.02
	93.45

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	-	0.00
PROJECT AVENTINE	USD	2	0.00
PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	143 884	0.15
PROJECT RESIDENCES RITZ CARLTON	USD	-	0.00
Total Shares		143 886	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		143 886	0.15
Investment Funds			
Open-ended Investment Funds			
ALTIS REAL ESTATE EQUITY PGA 561	AUD	-	0.00
BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	5 156 157	5.49
COIMA GEO PONENTE A1	EUR	-	0.00
COIMA GEO PONENTE A2	EUR	1 100 003	1.17
COIMA GEO PONENTE A3	EUR	5 901 325	6.28
CYPRESS ACQUISITION PARTNERS 559	USD	1	0.00
EUROHIND HIGH INCOME FUND 489	EUR	-	0.00
EUROPEAN PROPERTY INV SPECIAL OPPS PGA 487	EUR	1 834 976	1.95
FENCHURCH STREET PGA 700	GBP	17 579 132	18.70
FUTURUM PGA 736	NOK	381 468	0.41
GATEWAY REAL ESTATE FUND V	USD	5 841 465	6.22
NORMANDY REAL ESTATE III S 27	USD	1 233 706	1.31
NORMANDY REAL ESTATE III	USD	2 314 726	2.46
PARTNERS GROUP ACCESS 548 LP	NOK	2 250	0.00
PARTNERS GROUP ACCESS 641 LP	GBP	1 425 296	1.52
PARTNERS GROUP ACCESS 643 LP	GBP	-	0.00
PGA 635	EUR	692 509	0.74
PGA 687	EUR	1	0.00
PROJECT ACTA PGA 634	EUR	558 712	0.59
PROJECT ACTA PGA 843	EUR	3 595 240	3.83
PROJECT LLOYD CENTER PGA 603	USD	1	0.00
PROJECT SOPRANOS PGA 737	EUR	514 127	0.55
PROJECT 200 NORTH MICHIGAN PGA S26	USD	1 892 918	2.02
PROJECT 200 NORTH MICHIGAN PGA 602	USD	2 428 267	2.59
REAL ESTATE II	EUR	798 631	0.85
SAVILLS IM ASIAN PROPERTY II SICAV-SIF	EUR	2 204 600	2.35
SULLIVAN DEBT FUND	USD	624 886	0.67
SULLIVAN DEBT FUND PGA 567	USD	589 508	0.63
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)			
Open-ended Investment Funds (continued)			
WM INDUSTRIAL PORTFOLIO 1	USD	3 012 934	3.21
Total Open-ended Investment Funds		59 682 839	63.54
Total Investment Funds		59 682 839	63.54
Total Investments		59 826 725	63.69
Cash at Bank		33 647 778	35.82
Other net assets		456 421	0.49
Total Net Assets		93 930 924	100.00

EFFEPILUX ALTERNATIVE - R.E.

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	63.54	United States of America	27.47
General Industrials	0.15	United Kingdom	21.18
		Italy	7.45
		Luxembourg	6.92
		Ireland	0.67
	63.69		63.69

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	22 204 395	17.23
BLUE BAY SENIOR LOAN FUND	EUR	18 994 103	14.74
CLAREANT EUROPEAN LOAN FUND II - G	EUR	18 067 718	14.02
GREEN ARROW	EUR	4 493 700	3.49
INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN - H	EUR	17 868 010	13.86
INVESCO ZODIAC FUNDS-INVESCO US SENIOR LOAN FUND - BH	EUR	10 236 449	7.94
SORGENTE PINTURICCHIO	EUR	4 739 335	3.68
TIKEHAU INVESTMENT II SIF	EUR	27 411 061	21.25
Total Open-ended Investment Funds		124 014 770	96.21
Total Investment Funds		124 014 770	96.21
Total Investments		124 014 770	96.21
Cash at Bank		4 924 781	3.82
Other net assets		(36 871)	(0.03)
Total Net Assets		128 902 680	100.00

EFFEPILUX ALTERNATIVE - Private Debt

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.21
	96.21

Geographical classification	%
Luxembourg	54.04
France	21.26
United States of America	17.23
Italy	3.68
	96.21

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 2020 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, 2020, the Company holds the following open forward foreign exchange contract:

EFFEPILUX ALTERNATIVE - Alternativo

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 15 998 138	USD 19 480 000	19-Jan-21	82 742
			82 742

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 =	1.58560	AUD	1 EUR =	0.89510	GBP
1 EUR =	10.47600	NOK	1 EUR =	1.22355	USD

Notes to the financial statements (continued)

8 - Capital Commitments and Contributions

As at December 31, 2020, 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	9 213 348
ENERGHEI - A	EUR	5 000 000	5 000 000
IDEA NPL FONDO DI INVESTIMENTO ALTO RISK CHIUSO	EUR	10 000 000	8 100 000
MICROFINANZA	EUR	5 000 000	4 130 748
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	8 689 220
PERENNIUS GLOBAL VALUE 2010	EUR	10 000 000	8 757 896
PVE EUROPEAN DISTRESSED FUND 3	EUR	10 000 000	10 000 000
QUERCUS ASSETS SELECTION S C A SICAV SIF QUERCUS EUROPEAN	EUR	12 000 000	12 000 000
QUERCUS RENEWABLE EQUITY FUND	EUR	10 000 000	10 000 000
RIVERROCK	EUR	3 000 000	3 010 533
SATOR PRIVATE EQUITY FUND	EUR	30 000 000	25 790 298
SINERGIA II FUND	EUR	15 000 000	10 720 183
TENDERCAPITAL	EUR	10 000 000	10 000 000
		152 000 000	137 097 226
	TOTAL in EUR		
CENTERBRIDGE CAP PART III LP	USD	5 000 000	3 846 227
FRAZIER HEALTHCARE GROWTH BUYOUT FUND VIII LP	USD	10 000 000	9 235 000
HINES INTERNATIONAL REAL ESTATE FUND	USD	544 310	261 203
HORSLEY BRIDGE XI VENTURE LP	USD	15 000 000	14 130 000
HORSLEY BRIDGE XII VENTURE LP	USD	15 000 000	9 900 000
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	4 816 950
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
		83 038 310	70 952 565
	TOTAL in USD		

As at December 31, 2020, 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		
COImA GEOPONENTE A1	EUR	2 000 000	2 000 000
COImA GEOPONENTE A2	EUR	1 000 000	1 000 000
COImA GEOPONENTE A3	EUR	15 000 000	15 000 000
Partners Group Access 487 L.P.	EUR	5 000 000	4 559 881
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	9 322 574
Partners Group Access 737 L.P.	EUR	10 763 409	10 763 409

Notes to the financial statements (continued)

		Total Capital Commitments	Capital Contributions
EQT REAL ESTATE II	EUR	5 000 000	735 140
TORRE FUND RE I	EUR	4 000 000	4 000 000
Seb Asian Property	EUR	20 000 000	19 994 894
TOTAL in EUR		98 595 709	92 197 162
		Total Capital Commitments	Capital Contributions
Partners Group Access 641 L.P.	GBP	10 000 000	7 955 439
Partners Group Access 700 L.P.	GBP	14 070 744	14 070 744
Partners Group Access 643 L.P.	GBP	10 000 000	8 585 859
TOTAL in GBP		34 070 744	30 612 042
Partners Group Access 548 L.P.	NOK	50 506 886	49 959 170
Partners Group Access 736 L.P.	NOK	84 919 930	84 919 830
TOTAL in NOK		135 426 816	134 879 000
Partners Group Access 439 L.P.	USD	15 000 000	13 389 712
Partners Group Series Access, LLC, Series 22	USD	9 381 187	8 347 440
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	1 880 400
Partners Group Access 556 L.P.	USD	8 000 000	7 997 889
Partners Group Series Access, LLC, Series 27	USD	5 000 000	4 449 031
Partners Group Access 567 L.P.	USD	7 500 000	7 497 988
Partners Group Access 559 L.P.	USD	10 000 000	10 000 000
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	7 454 624
TOTAL in USD		92 450 742	86 832 177

As at December 31, 2020, 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	25 091 054
BLUEBAY SENIOR LOAN FUND I SLP	EUR	30 000 000	20 830 326
GREEN ARROW PRIVATE DEBT FUND - QUADRIVIO	EUR	5 000 000	4 567 459
SORGENTE PINTURICCHIO	EUR	5 000 000	5 000 000
TIKEHAU DIRECT LENDING IV	EUR	30 000 000	27 300 000
TOTAL in EUR		100 000 000	82 788 839

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.

Notes to the financial statements (continued)**10 - COVID 19**

The vast majority of the year 2020 has been characterized by the outbreak of the COVID-19 virus pandemic spread across all the world, starting from China to Italy and subsequently to all other countries. This event strongly influenced daily life in all economic sectors with different magnitude in the various geographical areas, but essentially all countries have been affected. COVID-19 emergency consequently generated a severe economic recession due to closure of many activities, reduction in global commerce, slowness of consumption and increase of unemployment. As expected, also financial markets have been strongly affected: especially at the beginning of the pandemic spread of the virus across the world, during the months of February and March, there has been a strong reduction of risk assets valuation, with an increase in volatility and a decrease in liquidity conditions, coupled with a flight to quality movement of investors towards safe assets such as gold, core countries interest rates, safe currencies and others. The subsequent months have been characterized by a gradual recovery in financial markets despite the virus is continuing to circulate strongly across the world and real economies continues to be significantly weak.

Central banks, government and financial authorities put a strong effort during the whole year to ease monetary and fiscal conditions as well as budget constrains in order to provide support to real economies, with a particular focus to strengthen health services and efficiency in fight the virus spread. The risk management team is anyway constantly monitoring the liquidity condition of the portfolios even in such stressed scenarios to prevent issues in case of unexpected unfavorable cash flows which may have an impact on the portfolios. Moreover, the team put significant effort in understanding the impact of the crisis on the valuation of assets in such a stressed scenario. Since the beginning of the emergency, top priority has been 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 remain fully operational, as the company is well resourced to meet the demands of the crisis. The same is valid also for all the main service providers, which did not experience significant issues, slowness in providing their services or negative impact in this challenging environment.

EFFEPILUX ALTERNATIVE

Annual report including the audited financial statements