

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, 2024

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 Information Document («KID»), accompanied by a copy of the latest annual report including the audited financial statements, if published thereafter.

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Organisation and Administration

Registered Office

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

Board of Directors

Chairman:

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

Members:

Franco OTTOBRE, Vice-President of the Board of
Directors of Fondo Pensione per il personale delle
Aziende del Gruppo UniCredit, Milan, Italy.

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

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

Andrea LARUCCIA, General Manager 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

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

Monica PORFILIO, 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:

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

(As from February 23, 2024)
Francesca Maria MAVIGLIA,
Conducting Person of Fondaco Lux S.A.
146, boulevard de la Pétrusse,
L-2330 Luxembourg
Grand Duchy of Luxembourg

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

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

Organisation and Administration (continued)

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

Depository, Paying Agent Administrative Agent and Registrar Agent

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

Investment Managers

Fondaco SGR S.p.A
Corso Vittorio Emanuele II,71
10128 Torino, Italy

Partners Group AG
Zugerstrasse 57, Baar-Zug, Switzerland

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.

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 deposited with the Luxembourg register of trade and companies, where they can be consulted and where copies can be obtained.

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.

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 – Real Estate

2024 was again a quite difficult year for the sub-fund, which registered a negative performance of -3.87%. The Real Estate portfolio has an annualized IRR since inception of 3.33% and total return over the last 3 years of some large target positions (while improving) was disappointing. Target positions with the highest IRR since inception continue being Columbus UK, Residences Ritz-Carlton and IEEF II. In 2024 the real estate fundraising sector continued facing significant headwinds: while the residential sector performed quite well, the office sector held steady and the logistic one experienced a decline (-36% compared to the highs seen in 2023); at the same time the investment activity in income-producing assets increased, with global property acquisitions rising 11% for the full year, possibly signaling the start of a new recovery phase.

During 2024, the sub-fund received new subscriptions for EUR 28M: part of this was allocated to the portfolio managed by Partners Group (EUR 16M) and Fondaco SGR (EUR 7M); the remainder was allocated to the portion managed by the AIFM, which made a EUR 5M add-on commitment to the target fund Namiria Salute 3.

The Sustainable Real Assets portfolio was created in May 2021 with a capital endowment of € 80.0 million. It started the investment activity in September 2021, and since then has made commitments for a total of €62.8 million to 5 funds and 1 co-investment. As of the end of December 2024, €37.4 million have been drawn down and €6,5 million have been distributed by the underlying managers.

The first investment was a € 15.0 million commitment to Ginkgo III (Art. 9 SFDR) which targets brownfield assets in the Eurozone countries with the aim of de-polluting the sites, realizing mixed-use projects and contributing to the economic development of the local communities. As of the end of December 2024, the fund called capital for a total of €11.0 million and distributed €0,4 million. As of Dec 31st, 2024, the performance of the fund, based on the latest NAV available, corresponds to an IRR since inception of -4,8% and a TVPI of 0,91x.

The second commitment of €10.0 million was to Italian Energy Efficiency Fund II (Art. 8 SFDR), which allocates capital to the financing of greenfield projects launched by operating companies, such as Energy Service Companies (ESCOs), in the fields of, among others, lighting, co-generation and tri-generation, HVACR, energy storage and renewables. As of the end of December 2024, the fund had called capital for a total of €8.4 million and distributed €2,6 million. As of Dec 31st, 2024, the performance of the fund, based on the latest NAV available, corresponds to an IRR since inception of +19,2% and a TVPI of 1,38x.

In April 2022, the third commitment of €10.0 million to the Capital Dynamics Clean Energy Infrastructure IX (Art. 9 SFDR). The manager focuses on ready-to-build projects by partnering with local developers and construction companies. As of the end of December 2024, the fund had called capital for a total of € 8,9 million and distributed €2,7 million. As of Sep 30th, 2024, the performance of the fund, based on the latest NAV available, corresponds to an IRR since inception of +7,2% and a TVPI of 1,10x.

In December 2022, the fourth commitment of €10.0 million to the Equiter Infrastructure II was performed (Art. 8 SFDR). The manager has a generalist focus and targets investments, among the others sub-sectors, in energy transition, healthcare, smart mobility, urban regeneration and circular economy in the Italian market. As of the end of December 2024, the fund had called capital for a total of €6.7 million and distributed €0,6 million. As of Dec 31st, 2024, the performance of the fund, based on the latest NAV available, corresponds to an IRR since inception of -5,4% and a TVPI of 0,94x.

In February and March 2023, the portfolio committed (i) €10,0 million to the fifth fund, Ardian Real Estate European Fund III (AREEF III, Art. 9 SFDR), and (ii) €7,8 million to the co-investment in Project Mameli, alongside AREEF III itself. The manager invests in value-add Real Estate projects primarily in France, Germany, Italy and Spain. Project Mameli is part of AREEF III portfolio and consists of a large urban regeneration project located in Milan (Italy). As of the end of December 2024, AREEF III had called capital for a total of €2,5 million and distributed €0,1 million, while no cash flows related to Project Mameli had occurred yet. As of Dec 31st, 2024, based on the latest NAV available, the performance of AREEF III is not meaningful yet as the fund is in the very early stages of its investment activity.

As of December 31, 2024, the performance of the overall portfolio, based on the latest NAVs available, corresponds to an IRR since inception of +3,9% and a TVPI of 1,06x. Compared to the previous year, the portfolio performance experienced a correction. This is due to: (i) the addition of AREEF III to the portfolio, which is going through the typical j-curve dynamics thus diluting overall portfolio performance, and (ii) the underperformance of IEEF II, where the return since inception has been strong but negatively impacted by some underlying positions that were marked down during the year.

Report of the Board of Directors (continued)

Regarding the portfolio managed by Partners Group, during the first half of 2024, the manager received a capital call of EUR 2.8M from the target fund Partners Group Real Estate Secondary 2021 (EUR) S.C.A., SICAV-RAIF which was then used to support Oslo Cold Storage Warehouse; during the same period 80 Fenchurch Street was positively revalued based on a recent third-party appraisal. During the third quarter, the program paid an additional capital call of EUR 2.8M largely for Partners Group Real Estate Secondary 2021 (EUR) S.C.A., SICAV-RAIF, to fund its new investment: Canadian Data Center Platform. Over the quarter, the portfolio's investment multiple remained stable at 1.21x. During the fourth quarter, the program paid a EUR 3M capital call for Peakside Real Estate Fund IV, SCS as well as Partners Group Real Estate Secondary 2021 (EUR) S.C.A., SICAV-RAIF, which was then used to fund its new investment: Spanish Leisure Hospitality Platform. Over the quarter, the portfolio's investment multiple remained broadly stable at 1.20x.

The year-end Assets under Management stood at €152.4M.

Luxembourg, July 8, 2025

The Board of Directors

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Qualified Opinion

We have audited the financial statements of Effepilux Alternative (the "Company"), which comprise the statement of net assets and the schedule of investments as at December 31, 2024 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of the results of its operations and changes in its 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 Qualified Opinion

The Company holds investments, via its sub-fund Effepilux Alternative- R.E, in Equiter Infrastructure II and Italian Energy Efficiency Fund II ("Infrastructure target funds"), measured at fair value based on external valuation reports as at December 31, 2024 at EUR 14.694.486 (i.e. EUR 5.725.819, and EUR 8.968.667 respectively) which represent 9.75% of the NAV of the Company.

We were not able to obtain sufficient appropriate audit evidence for the underlying assumptions used in the valuation models used to derive the fair value of the Infrastructure target funds. Consequently, we were unable to determine whether any adjustments were necessary in respect of these investments as of December 31, 2024.

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 Company 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 Company 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the fair value of the infrastructure target funds for an amount of EUR 14.694.486 as at December 31, 2024, representing 9.75% of the NAV of the Company. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

The Board of Directors of the Company 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 Company 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 is responsible for assessing the Company’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 Company either intends to liquidate the Company 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 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 dated July 23, 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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 Company 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

July 9, 2025

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EFFEPILUX ALTERNATIVE - R.E. EUR	Combined EUR
ASSETS			
Securities portfolio at cost		198 550 864	198 550 864
Net unrealised profit/ (loss)		(67 122 944)	(67 122 944)
Securities portfolio at market value	2.2	131 427 920	131 427 920
Cash at bank		18 037 264	18 037 264
Other assets		1 664 091	1 664 091
		151 129 275	151 129 275
LIABILITIES			
Management fees payable	3	248 256	248 256
Depository fees payable	3	8 954	8 954
Taxe d'abonnement payable	4	3 023	3 023
Administration fees payable	4	9 216	9 216
Registrar Agent fees payable	4	1 656	1 656
Professional fees payable		22 173	22 173
Interest and bank charges payable		8 394	8 394
Other liabilities		42 728	42 728
		344 400	344 400
TOTAL NET ASSETS		150 784 875	150 784 875

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		EFFEPILUX ALTERNATIVE - R.E.	Combined
	Notes	EUR	EUR
Net assets at the beginning of the year		127 273 916	127 273 916
INCOME			
Dividends, net	2.5	3 423 780	3 423 780
Bank interest	2.5	654 095	654 095
Other income		8 643	8 643
		4 086 518	4 086 518
EXPENSES			
Management fees	3	1 053 352	1 053 352
Investment advisory fees	3	22 418	22 418
Depository fees	4	36 423	36 423
<i>Taxe d'abonnement</i>	4	13 437	13 437
Administration fees	4	40 142	40 142
Registrar Agent fees	4	7 062	7 062
Professional fees		176 401	176 401
Interest and bank charges		128	128
Transaction costs		38 254	38 254
Other expenses		52 665	52 665
		1 440 282	1 440 282
Net investment income/ (loss)		2 646 236	2 646 236
Net realised gains/ (losses) on			
- securities sold	2.3	(4 055 630)	(4 055 630)
- currencies	2.4	120 885	120 885
		(3 934 745)	(3 934 745)
Net realised result for the year		(1 288 509)	(1 288 509)
Change in net unrealised profit/ (loss) on			
- securities		(8 200 532)	(8 200 532)
		(8 200 532)	(8 200 532)
Result of operations		(9 489 041)	(9 489 041)
Movements in capital			
Subscriptions		33 000 000	33 000 000
		33 000 000	33 000 000
Net assets at the end of the year		150 784 875	150 784 875

Statistical information

EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/24	31/12/23	31/12/22
PART C				
Number of shares		21 911 246.893	17 230 866.145	10 930 245.578
Net asset value per share	EUR	6.882	7.386	7.532
Total Net Assets	EUR	150 784 875	127 273 916	82 331 999

EFFEPILUX ALTERNATIVE - R.E.

Schedule of Investments

Nominal value/ Quantity*	Description	Quotation Currency	Market value EUR	% of net assets
Investment Funds				
Close-ended Investment Funds				
	ARDIAN REAL ESTATE FUND III SCA SICAV SIF CLASS A	EUR	1 943 382	1.28
	CAPITAL DYNAMIC CLEAN ENERGY INFRASTRUCTURE - IX	EUR	7 040 659	4.67
	COIMA GEO PONENTE A1	EUR	-	0.00
	COIMA GEO PONENTE A2	EUR	929 619	0.63
	COIMA GEO PONENTE A3	EUR	-	0.00
	CYPRESS ACQUISITION PARTNERS 559	USD	1	0.00
	ENERGHEIA - A	EUR	3 954 102	2.62
	EQUITER INFRASTRUCTURE II	EUR	5 725 819	3.79
	FENCHURCH STREET PGA 700	GBP	15 559 781	10.32
	FUTURUM PGA 736	NOK	25 277	0.02
	GATEWAY REAL ESTATE FUND V	USD	7 839 555	5.20
	GINKGO FUND III SCA SICAV RAIF	EUR	9 626 735	6.37
101 010.1	GREEN ARROW EUROPEAN RENEWABLE FUND	EUR	11 455 176	7.60
118 811.88	GREEN ARROW RENEWABLE ENERGY II FUND	EUR	8 797 663	5.83
801.97	HINES INTERNATIONAL REAL ESTATE FUND	USD	8 883	0.01
	ITALIAN ENERGY EFFICIENCY FUND II	EUR	8 968 667	5.95
	JPM INDIA PROPERTY	USD	123 267	0.08
	NUMERIA SALUTE 3	EUR	10 447 340	6.93
	PARTNERS GROUP ACCESS 641 LP	GBP	334 858	0.22
	PARTNERS GROUP REAL ESTATE SECONDARY SICAV RAIF 2021	EUR	23 292 664	15.45
	PEAKSIDE REAL ESTATE IV SCS	EUR	2 156 134	1.43
	PGA 635	EUR	-	0.00
	PROJECT ACTA PGA 634	EUR	2	0.00
	PROJECT ACTA PGA 834	EUR	27 520	0.02
	PROJECT LLOYD CENTER PGA 603	USD	-	0.00
	PROJECT SOPRANOS PGA 737	EUR	239 008	0.16
	PROJECT 200 NORTH MICHIGAN PGA S26	USD	1	0.00
	PROJECT 200 NORTH MICHIGAN PGA 602	USD	1	0.00
	PVE EUROPEAN DISTRESSED FUND - 3	EUR	-	0.00
13 000	PVE EUROPEAN DISTRESSED FUND - 1	EUR	3 562 780	2.36
	REAL ESTATE II	EUR	3 250 025	2.16
	TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	6 119 000	4.06
	TORRE FUND RE I/NM	EUR	-	0.00
	WM INDUSTRIAL PORTFOLIO 1	USD	1	0.00
Total Close-ended Investment Funds			131 427 920	87.16
Total Investment Funds			131 427 920	87.16
Total Investments			131 427 920	87.16
Cash at Bank			18 037 265	11.96
Other net assets			1 319 690	0.88
Total Net Assets			150 784 875	100.00

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

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

EFFEPILUX ALTERNATIVE - R.E.

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	87.16
	87.16

Geographical classification	%
Italy	26.30
United States of America	24.25
Luxembourg	20.47
United Kingdom	10.80
Ireland	4.05
France	1.29
	87.16

Notes to the financial statements

1 - General

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.

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.

At December 31, 2024 one Sub-Fund is in activity:

- EFFEPILUX ALTERNATIVE - R.E.

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.

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.

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.

Notes to the financial statements (continued)

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 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.

2.7 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.

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

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

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

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

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

Notes to the financial statements (continued)

Tranche I and Tranche II:

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

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

Tranche I and Tranche II : 0.0125% per quarter

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

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

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

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

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

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

No Performance Fee was accrued during the year 2024 in the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.

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

Moreover, in its capacity as Investment Manager of Effepilux Alternative - R.E. Fondaco Lux SGR will be entitled to receive the fees described below, (together the "Investment Management Fees"), due at the end of each calendar quarter, and to the reimbursement of its reasonable expenses and disbursements.

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

Mandate Management Fee rate applicable during the Investment Period:

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

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

Moreover,

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

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

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

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

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

Notes to the financial statements (continued)

Fee rate applicable after the Investment Period:

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

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

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

4 - Depositary and Paying Agent, Administrative Agent and 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 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 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 - Exchange rates

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

1 EUR = 1.67245 AUD 1 EUR = 0.82680 GBP

1 EUR = 11.76050 NOK 1 EUR = 1.03550 USD

Notes to the financial statements (continued)

7 - Capital Commitments and Contributions

As at December 31, 2024, the Sub-Fund EFFEPILUX ALTERNATIVE - RE had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
ARDIAN REAL ESTATE FUND III SCA SICAV SIF CLASS A	EUR	10 000 000	2 329 929
ENERGHEIA - A	EUR	5 000 000	5 000 000
GREEN ARROW RENEWABLE ENERGY II	EUR	10 000 000	10 000 000
PVE EUROPEAN DISTRESSED FUND - 3	EUR	10 000 000	10 000 000
PGA 635	EUR	9 500 000	9 499 999
PROJECT ACTA PGA 634	EUR	2 128 579	2 128 579
PROJECT SOPRANOS PGA 737	EUR	10 763 409	10 763 409
GREEN ARROW EUROPEAN RENEWABLE FUND	EUR	12 000 000	12 000 000
REAL ESTATE II	EUR	5 000 000	3 032 193
EQUITER INFRASTRUCTURE II	EUR	10 000 000	6 149 494
ITALIAN ENERGY EFFICIENCY FUND II	EUR	10 000 000	7 711 429
GINKGO FUND III SCA SICAV RAIF	EUR	15 000 000	10 623 450
TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	10 000 000	10 000 000
TOTAL in EUR		119 391 988	99 238 482
FENCHURCH STREET PGA 700	GBP	15 913 341	15 869 789
PARTNERS GROUP ACCESS 641 LP	GBP	10 000 000	7 706 036
TOTAL in GBP		25 913 341	23 575 825
FUTURUM PGA 736	NOK	84 919 930	84 919 930
TOTAL in NOK		84 919 930	84 919 930
CYPRESS ACQUISITION PARTNERS 559	USD	10 000 000	10 000 000
GATEWAY REAL ESTATE FUND V	USD	9 000 000	8 293 518
HINES INTERNATIONAL REAL ESTATE FUND	USD	1,266,665	1,241,590
JPM INDIA PROPERTY	USD	5 394 000	5 089 062
PROJECT 200 NORTH MICHIGAN PGA 602	USD	4 023 615	4 022 297
PROJECT 200 NORTH MICHIGAN PGA S26	USD	3 532 470	3 531 320
PROJECT LLOYD CENTER PGA 603	USD	4 575 196	4 575 150
PARTNERS GRP SER.ACC.LLC 28	USD	6 432 205	6 155 792
TOTAL in USD		44 224 151	42 908 729

Notes to the financial statements (continued)

8 - Transactions with related parties

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

9 - Subsequent event

There were no subsequent event.

Unaudited information

Sustainable Finance Disclosures Regulation

The Sub-Fund is classified according to Article 6 in EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR"). Consequently, the investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

EFFEPILUX ALTERNATIVE

Annual report including the audited financial statements