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, 2025

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.

Table of contents

Organisation and Administration

Registered Office

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

Board of Directors

Chairman:
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

Members:
Andrea LARUCCIA, General Manager and member of the Investment Committee of Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy

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

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

Roberto TREBBI Coordinator of the Commissione Mobiliare 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

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 (*until June 3, 2025*),
Conducting Person of Fondaco Lux S.A.
146, boulevard de la Pétrusse,
L-2330 Luxembourg
Grand Duchy of Luxembourg

Lorenzo VOLPE *(since June 3, 2025)*,
Conducting Person of Fondaco Lux S.A.
146, boulevard de la Pétrusse,
L-2330 Luxembourg
Grand Duchy of Luxembourg

Depositary, 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

2025 was again a quite difficult year for the sub-fund, which registered a negative year-on-year performance of -3.30%.

Global real estate markets continued to stabilize during 2025, although recovery remained uneven across regions and sectors. Investment activity strengthened notably in the Americas, Europe improved selectively, and Asia-Pacific was broadly flat. Pricing in most core sectors stabilized, while office assets continued to face structural challenges and fragmented demand. A key highlight was the strong rebound in real estate fundraising, which rose 29% year-on-year to USD 222.2 billion — the first annual increase since 2021. Investor appetite shifted toward opportunistic strategies, while data centers emerged as the dominant thematic allocation, capturing 37% of capital raised among single-sector funds, driven by accelerating AI and digital infrastructure demand.

Transaction volumes globally increased 12% to USD 876.8 billion, supported by stronger debt availability, particularly through private credit in the US and tighter lending margins in Europe. Industrial, living, hospitality, and especially data center assets outperformed, whereas office markets remained under pressure despite isolated signs of recovery in major cities.

The real estate secondaries market also reached a record year, with approximately USD 35 billion of volume, led primarily by sponsor-driven continuation vehicles used to provide investor liquidity while retaining ownership of preferred assets. Overall, despite improving market conditions, elevated long-term interest rates and stable cap rates indicate that valuation recovery is expected to remain gradual.

During the financial year ended 31 December 2025, the Fund completed a redemption in kind in favour of Fondo Pensione per il Personale del Gruppo UniCredit. With effect from 31 December 2025, the Fund transferred ownership of the investments Equiter INFRA II and Italian Energy Efficiency Fund II, with an aggregate value of EUR 15,006,668, to the redeeming shareholder. The transferred investments were valued in accordance with the valuation principles set out in the Fund's offering documentation and were recorded at their unaudited net asset value as at 31 December 2025.

Regarding the portfolio managed by the AIFM, part of the liquidity available was allocated to a EUR 1.3M add-on commitment to the target fund Namira Salute 3.

The Sustainable Real Assets portfolio (set up in May 2021 with EUR 80 million of capital) started its investment activity in September 2021, and since then has made commitments for a total of EUR 80 million to 7 funds and 1 co-investment.

As of the end of December 2025, EUR 45.7 million have been drawn down and EUR 6.6 million have been distributed by the underlying managers.

The first investment was a EUR 15 million commitment to Ginkgo III, a Luxembourg based investment vehicle managed by Ginkgo Advisor, the branch of Edmond de Rothschild Private Equity dedicated to Real Estate investments in European urban regeneration. The fund targets brownfield assets in Eurozone countries with the aim of de-polluting the sites, realizing mixed-use projects and contributing to the economic development of the local communities. Given the strong sustainability and positive impact component of its investment strategy, the fund is compliant with art. 9 of the Sustainable Finance Disclosure Regulation (SFDR). As of the end of December 2025, the fund had called capital for a total of EUR 11.7 million. As of December 12th, 2025 (latest NAV available), the performance of the fund corresponded to a since inception IRR of -3.4% and a TVPI of 0.91x.

The second investment was a EUR 10 million commitment to Italian Energy Efficiency Fund II, an Italian based investment vehicle managed by Fondo Italiano per l'Efficienza Energetica SGR and investing in energy efficiency initiatives in Italy and, opportunistically, in other European countries. The fund invests in greenfield projects launched by operating companies, such as Energy Service Companies (ESCOs), in the fields of, among others, lighting, co-generation and tri-generation, HVACR, energy storage and renewables. The nature of the projects is in line with the international ESG best practices and is

Report of the Board of Directors (continued)

compliant with art. 8 of the SFDR. As of the end of December 2025, the fund had called total capital of EUR 8.5 million and made distributions totaling EUR 2.1 million, almost entirely comprised of Return of Capital.

The investment in the fund was transferred out of the Sustainable Real Assets Poche with effective date 31 December 2025.

In April 2022, the manager made its third investment, a EUR 10 million commitment to Capital Dynamics Clean Energy Infrastructure IX. The fund invests in renewables projects in Europe (mainly in Spain and Italy) for the production of clean energy through solar PV and onshore wind plants, and targets, opportunistically, adjacent sectors such as batteries. The fund focuses on ready-to-build projects by partnering with local developers and construction companies. The fund is categorized as SFDR art. 9 and promotes environmental impact objectives. As of the end of December 2025, the fund had called total capital of EUR 8.6 million and made distributions totaling EUR 3.5 million, of which EUR 1.0 million consisted of income and equalization interest. As of Dec 31st, 2025, the performance of the fund corresponds to a since inception IRR of +7.0% and a TVPI of 1.17x.

In December 2022, the manager made its fourth investment, a EUR 10 million commitment to Equiter Infrastructure II. The fund has a generalist focus and targets investments in energy transition, healthcare, smart mobility, urban regeneration and circular economy in the Italian market. On the sustainability side, the fund is compliant with SFDR art. 8. As of the end of December 2025, the fund had called total capital of EUR 7.3 million and made distributions totaling EUR 0.18 million, of which EUR 0.175 million represented a Return of Capital. The investment in the fund was transferred out of the Sustainable Real Assets Poche with effective date 31 December 2025.

In February and March 2023, the manager committed (i) EUR 10 million to Ardian Real Estate European Fund III (AREEF III), and (ii) EUR 7.8 million to the co-investment in Project Mameli, alongside AREEF III itself. AREEF III invests in value-add Real Estate projects primarily in France, Germany, Italy and Spain. Project Mameli is part of the AREEF III portfolio and consists of a large urban regeneration project located in Milan (Italy). On the sustainability side, AREEF III invests in accordance with SFDR art. 9. As of the end of December 2025, AREEF III had called capital for a total of €3.6 million and distributed EUR 0.5 million, while Project Mameli had called EUR 2.8 million and made no distributions. As of Dec 31st, 2025, the performance of AREEF III is equal to a since inception IRR of 10.4% and a TVPI of 1.09x, while that of Project Mameli is equal to a since inception IRR of 0.2% and a TVPI of 1.00x, due to the very early stage of the project.

In March 2025, the manager committed EUR 10 million to AG Europe Realty IV, a fund investing in value-add Real Estate projects across Europe. On the sustainability side, the fund invests in accordance with SFDR art. 8. As of the end of December 2025, AG Europe Realty IV had called capital for a total of €1.4 million and made no distributions. Performance as of the end of 2025 was not meaningful, as the fund is in its initial stage and going through the j-curve.

In June 2025, the manager made its final investment, a commitment of EUR 7.2 million to Capital Dynamics Clean Energy Europe V. The fund is the successor to Capital Dynamics Clean Energy Infrastructure IX and invests in renewables projects in Europe (mainly in Spain and Italy) for the production of clean energy through solar PV and onshore wind plants, and targets, opportunistically, adjacent sectors such as batteries. The manager focuses on ready-to-build projects by partnering with local developers and construction companies. The fund is classified as an Article 9 product under the SFDR and promotes environmental sustainability objectives. As of the end of December 2025, Capital Dynamics Clean Energy Europe V had called total capital of EUR 1.8 million and made distributions totaling EUR 0.2 million, consisting of income and equalization interest. Performance as of the end of 2025 was not meaningful, as the fund is in its initial stage and going through the j-curve.

Report of the Board of Directors (continued)

As of December 31 2025, the performance of the overall portfolio, based on the latest NAVs available [(1)], corresponds to a since inception IRR of +3.09% and a TVPI of 1.06x. IRR slightly decreased compared to the prior year end as a result of the latest additions to the portfolio. In fact, AG Europe Realty IV, Capital Dynamics Clean Energy Europe V and Project Mameli started calling capital in 2025 and are all going through their respective j-curves, thus diluting overall portfolio performance. This should reverse going forward, as the portfolio is now complete and will not see any new investments and the funds in the portfolio will progressively exit from the j-curve as the underlying assets start generating performance.

Finally, it should be noted that, as the investments in Italian Energy Efficiency Fund II and Equiter Infrastructure II were transferred out of the portfolio with effective date Dec 31st 2025, their performance has been crystallized as if they were fully realized as of the end of 2025. As a result, going forward, there will not be further updates on these two funds.

Regarding the portfolio managed by Partners Group, during the first half of 2025, the Program invested EUR 3.0 million largely in Peakside Real Estate Fund IV, SCS to finance recent investments in Project Superfruits' portfolio of 23 foodanchored retail assets across Germany and Project Trout's three buildings in Munich's Haidhausen submarket.

During the third quarter of 2025, the Program invested EUR 1.4 million largely in Partners Group Real Estate Secondary 2021 (EUR) S.C.A., SICAV-RAIF, which was used to provide additional capital to US Data Center Platform (EdgeCore Digital Infrastructure), a US-based owner and operator of scalable, cloud-connected hyperscale data centers, and UK Residential Platform (Richborough), an independent strategic land promotion platform targeting parcels of land suitable for residential development.

During the fourth quarter of 2025, the portfolio received distributions totaling EUR 0.3 million. Portfolio distributions since inception stood at EUR 227.7 million as of 31 December 2025 and the portfolio has returned 99.2% of the capital that has been invested. During the fourth quarter of 2025, the portfolio investment multiple remained stable at 1.21x. Over the period, the Program's largest positive value driver was Partners Group Real Estate Secondary 2021 (EUR) S.C.A., SICAV-RAIF, primarily driven by its investment in US Data Center Platform (EdgeCore Digital Infrastructure).

The year-end Assets under Management stood at EUR 130.8 million.

Luxembourg, June 30, 2026 The Board of Directors

[(1)]NAV received from the underlying managers: all as of December 31, 2025, except for Ginkgo III which is as of September 30 2025. It should be noted that, effective December 31 2025, the investments in Italian Energy Efficiency Fund II and Equiter Infrastructure II have been transferred out of the Sustainable Real Assets Poche.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Effepilux Alternative (the "Company"), which comprise the statement of net assets and the statement of investments as at December 31, 2025, 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 Company as at December 31,2025, and of the results of its operations and changes in its net assets for the year then ended accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the 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.

Deloitte.

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

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

Responsibilities of the Board of Directors of the 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 Company 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 t*he audit of the financial statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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*".
- 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*

PP

Anne Ricci

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

6 July 2026

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EFFEPILUX ALTERNATIVE - R.E. EUR	Combined EUR
ASSETS			
Securities portfolio at cost		*166 921 436*	*166 921 436*
Net unrealised profit/ (loss)		*(43 005 482)*	*(43 005 482)*
Securities portfolio at market value	2.2	123 915 954	123 915 954
Cash at bank		5 951 756	5 951 756
Other assets		1 092 802	1 092 802
		130 960 512	**130 960 512**
LIABILITIES			
Management fees payable	3	59 552	59 552
Depositary fees payable	3	8 690	8 690
Taxe d'abonnement payable	4	11 538	11 538
Administration fees payable	4	8 944	8 944
Registrar Agent fees payable	4	1 625	1 625
Professional fees payable		27 684	27 684
Other liabilities		37 673	37 673
		155 706	**155 706**
TOTAL NET ASSETS		**130 804 806**	**130 804 806**

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	EFFEPILUX ALTERNATIVE - R.E. EUR	Combined EUR
Net assets at the beginning of the year		**150 784 875**	**150 784 875**
INCOME			
Dividends, net	2.5	3 451 882	3 451 882
Bank interest	2.5	258 104	258 104
		3 709 986	**3 709 986**
EXPENSES			
Management fees	3	642 342	642 342
Depositary fees	4	38 249	38 249
Taxe d'abonnement	4	25 829	25 829
Administration fees	4	41 784	41 784
Registrar Agent fees	4	6 957	6 957
Professional fees		196 612	196 612
Interest and bank charges		51	51
Transaction costs		16 057	16 057
Other expenses		225 402	225 402
		1 193 283	**1 193 283**
Net investment income/ (loss)		**2 516 703**	**2 516 703**
Net realised gains/ (losses) on			
- securities sold	2.3	(32 131 050)	(32 131 050)
- currencies	2.4	(198 134)	(198 134)
		(32 329 184)	**(32 329 184)**
Net realised result for the year		**(29 812 481)**	**(29 812 481)**
Change in net unrealised profit/ (loss) on			
- securities		24 839 080	24 839 080
		24 839 080	**24 839 080**
Result of operations		**(4 973 401)**	**(4 973 401)**
Movements in capital			
Redemptions		(15 006 668)	(15 006 668)
		(15 006 668)	**(15 006 668)**
Net assets at the end of the year		**130 804 806**	**130 804 806**

Statistical information

EFFEPILUX ALTERNATIVE - R.E.

	Currency	31/12/25	31/12/24	31/12/23
PART C				
Number of shares		19 654 605.104	21 911 246.893	17 230 866.145
Net asset value per share	EUR	6.655	6.882	7.386
Total Net Assets	EUR	130 804 806	150 784 875	127 273 916

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			
1	AG EUROPE REALTY FUND IV (EU), SCSP FCP	EUR	1 177 418	0.90
	ARDIAN REAL ESTATE FUND III SCA SICAV SIF CLASS A	EUR	3 407 273	2.60
1	AREEF III - MAMELI - SICAF IN GESTIONE ESTERNA S.P.A.	EUR	1 974 548	1.51
1	AREEF III - MAMELI - SICAF IN GESTIONE ESTERNA S.P.A. COMPAR	EUR	289 973	0.22
1	AREEF III - MAMELI - SICAF IN GESTIONE ESTERNA S.P.A. (ISIN IT0005645517)	EUR	521 051	0.40
	CAPITAL DYNAMIC CLEAN ENERGY INFRASTRUCTURE - IX	EUR	6 567 838	5.02
	CAPITAL DYNAMICS	EUR	1 409 427	1.08
	COIMA GEO PONENTE A1	EUR	-	0.00
	COIMA GEO PONENTE A2	EUR	-	0.00
	COIMA GEO PONENTE A3	EUR	-	0.00
	CYPRESS ACQUISITION PARTNERS 559	USD	1	0.00
	ENERGHEIA - A	EUR	4 074 887	3.12
	EQT REAL ESTATE II	EUR	3 399 233	2.60
	FENCHURCH STREET PGA 700	GBP	14 895 724	11.39
	FUTURUM PGA 736	NOK	-	0.00
	GATEWAY REAL ESTATE FUND V	USD	6 186 369	4.73
	GINKGO FUND III SCA SICAV RAIF	EUR	10 618 508	8.12
101 010.1	GREEN ARROW EUROPEAN RENEWABLE FUND	EUR	10 556 101	8.07
118 811.88	GREEN ARROW RENEWABLE ENERGY II FUND	EUR	7 845 220	6.00
801.97	HINES INTERNATIONAL REAL ESTATE FUND	USD	4 536	0.00
	JPM INDIA PROPERTY	USD	-	0.00
	NUMERIA SALUTE 3	EUR	10 585 891	8.09
	PARTNERS GROUP ACCESS 641 LP	GBP	100 785	0.08
	PARTNERS GROUP REAL ESTATE SECONDARY SICAV RAIF 2021	EUR	26 306 462	20.11
	PEAKSIDE REAL ESTATE IV SCS	EUR	4 229 656	3.23
	PROJECT SOPRANOS PGA 737	EUR	240 199	0.18
13 000	PVE EUROPEAN DISTRESSED FUND - 1	EUR	3 544 154	2.71
	TENDER CAPITAL ALTERNATIVE FUNDS PLC	EUR	5 980 700	4.57
	TORRE FUND RE I/NM	EUR	-	0.00
	Total Close-ended Investment Funds		**123 915 954**	**94.73**
Total Investment Funds			**123 915 954**	**94.73**
Total Investments			**123 915 954**	**94.73**
Cash at Bank			**5 951 755**	**4.55**
Other net assets			**937 097**	**0.72**
Total Net Assets			**130 804 806**	**100.00**

* Please see the commitments in note 7 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	94.73
	94.73

Geographical classification	%
United States of America	30.67
Luxembourg	23.78
Italy	21.46
United Kingdom	11.65
Ireland	4.57
France	2.60
	94.73

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, 2025 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 2025 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.

Notes to the financial statements (continued)

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

Fee rate applicable after the Investment Period:

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

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

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

Partner Group Fees: As a consequence of the agreement entered into between Effepilux Alternative – R.E., Fondaco Lux S.A. and Partners Group AG regarding the amendment and subsequent termination of the Investment Management Agreement, all Mandate Management Fees, Investment Management Fees, Transaction Administration Fees and Performance Fees were waived with effect from 1 October 2025. Please see note 9 for further details on the termination agreement.

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 =	1.76120	AUD	1 EUR =	0.87315	GBP
1 EUR =	11.84650	NOK	1 EUR =	1.17445	USD

Notes to the financial statements (continued)

7 - Capital Commitments and Contributions

As at December 31, 2025, the Sub-Fund EFFEPILUX ALTERNATIVE - RE had entered into the following capital commitments and made the following capital contributions:

			Total Capital Commitments	Capital Contributions
AG EUROPE REALTY FUND IV (EU), SCSP FCP		EUR	10 000 000	1 350 000
ARDIAN REAL ESTATE FUND III SCA SICAV SIF CLASS A		EUR	10 000 000	3 208 982
CAPITAL DYNAMICS		EUR	7 200 000	1 452 915
ENERGHEIA - A		EUR	5 000 000	5 000 000
EQUITER INFRASTRUCTURE II		EUR	5 000 000	3 509 985
GINKGO FUND III SCA SICAV RAIF		EUR	15 000 000	11 677 950
GREEN ARROW EUROPEAN RENEWABLE FUND		EUR	10 000 000	10 000 000
GREEN ARROW RENEWABLE ENERGY II FUND		EUR	12 000 000	12 000 000
PROJECT SOPRANOS PGA 737		EUR	10 763 409	10 763 409
TENDER CAPITAL ALTERNATIVE FUNDS PLC		EUR	10 000 000	10 000 000
	Total in EUR		**94 963 409**	**68 963 241**
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
HINES INTERNATIONAL REAL ESTATE FUND		USD	1 266 665	983 558
JPM INDIA PROPERTY		USD	5 394 000	5 089 062
GATEWAY REAL ESTATE FUND V		USD	9 000 000	8 376 685
	Total in USD		**25 660 665**	**24 449 305**

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 - Significant Events During the Year

IM Partner Group

Effective 1 October 2025, the Fund, the Management Company and Partners Group AG entered into an agreement providing for the phased termination of the Investment Management Agreement. From that date, the investment management mandate was reduced to the sole remaining investment in 80 Fenchurch Street, while the investment and portfolio management responsibilities for all other portfolio assets were transferred to the Management Company. Partners Group AG will continue to manage the remaining asset until its disposal, which is expected to be completed using commercially reasonable efforts

Notes to the financial statements (continued)

by 30 June 2026, subject to market conditions. Upon completion of such disposal, the Investment Management Agreement will terminate in accordance with its terms. In connection with this arrangement, Partners Group AG waived all Mandate Management Fees, Investment Management Fees, Transaction Administration Fees and any remaining Incentive Allocation with effect from 1 October 2025, subject to the reinvestment conditions set out in the agreement.

Redemption in kind

During the financial year ended 31 December 2025, the Fund completed a redemption in kind in favour of Fondo Pensione per il Personale del Gruppo UniCredit.

With effect from 31 December 2025, the Fund transferred ownership of the investments Equiter INFRA II and Italian Energy Efficiency Fund II, with an aggregate value of EUR 15,006,668, to the redeeming shareholder. In consideration for the transfer of these assets, the Fund redeemed 2,256,641.789 shares at a net asset value of EUR 6.65 per share.

The redemption in kind was carried out in accordance with the Fund's constitutional documents and applicable Luxembourg regulations. The transferred investments were valued in accordance with the valuation principles set out in the Fund's offering documentation and were recorded at their unaudited net asset value as at 31 December 2025.

10 - Subsequent event

Transfer of Portfolio Administration

Subsequent to the reporting date, the operational transfer of part of the Sub-Fund's investment portfolio from the Partners Group custody pocket to the custody pocket of Fondaco Lux S.A. was implemented with effect from 1 January 2026, following the amendment of the Investment Management Agreement entered into during 2025.

The transfer concerned the investments Gateway Real Estate Fund V, EQT Real Estate II, Peakside Real Estate Fund IV, SCS and PG Real Estate Secondary 2021 SICAV-RAIF, for which Fondaco Lux S.A. assumed the operational portfolio administration and settlement responsibilities. The remaining investments, primarily the Fenchurch Street PGA 700 investment together with its related access vehicles, continue to be managed by Partners Group AG in accordance with the amended Investment Management Agreement.

Partners Group – Conditional Fee Waiver and Reinvestment Commitment

Pursuant to the agreement entered into with Partners Group AG regarding the amendment and subsequent termination of the Investment Management Agreement, the waiver of the Mandate Management Fees, Investment Management Fees, Transaction Administration Fees and any remaining Incentive Allocation is conditional upon the reinvestment of the proceeds from the disposal of the remaining investment in 80 Fenchurch Street into an eligible investment fund managed by Partners Group AG or one of its affiliates within 180 days of the Fund's receipt of the full disposal proceeds.

Should such reinvestment not be completed within the agreed timeframe, Partners Group AG will be contractually entitled to retrospectively invoice the Fund for all fees and incentive allocation that had been waived with effect from 1 October 2025.

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